

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

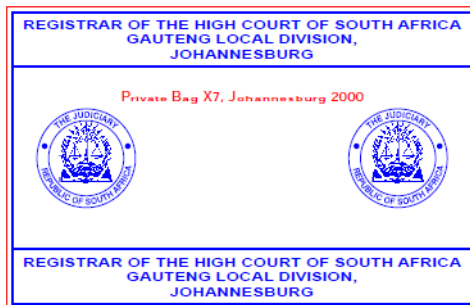
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Founding Affidavit

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:43:17 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

**IN THE HIGH COURT OF SOUTH AFRICA
(GAUTENG LOCAL DIVISION, JOHANNESBURG)**

CASE NO: 2024-032459

In the matter between:

FRAMATOME SOUTHERN AFRICA (PTY) LTD

Applicant

and

GROUP FIVE CONSTRUCTION (PTY) LIMITED

First Respondent

(IN BUSINESS RESCUE)

JAY AND JAYENDRA (PTY) LTD

Second Respondent

STIRLING INVESTMENTS (PTY) LTD

Third Respondent

FRANCIS MELVILLE CARRUTHERS

Fourth Respondent



FOUNDING AFFIDAVIT

I, the undersigned,

Guillaume Thevenin

l CT

do hereby make and oath and state that: -

1. I am an adult male and currently employed by the applicant's holding company, Framatome SAS, in the position of Country Manager, South Africa.
2. The facts deposed to in this affidavit are, save where the context indicates otherwise, of my own knowledge and are true and correct. Legal submissions are made on the strength of advice by the applicant's legal advisors, which advice the applicant accepts.



The parties

3. The applicant is **FRAMATOME SOUTHERN AFRICA (PTY) LIMITED**, (with registration number: 1994/004591/07), a private company with limited liability, duly registered and incorporated as such in accordance with the company laws of the Republic of South Africa, with its principal place of business at 11 Imam Haron Road, Claremont, Cape Town, Western Cape.
4. The first respondent is **GROUP FIVE CONSTRUCTION (PTY) LIMITED (IN BUSINESS RESCUE)** (registration number: 1974/003166/07), a private company with limited liability, duly registered and incorporated as such in accordance with the company laws of the Republic of South Africa, with its registered address at Building 14 Block Byls Bridge Office Park,

l Cτ

corner Olievenhoutbosch Road and Jean Avenue, Centurion, Gauteng.

5. The first respondent:

5.1. is presently in business rescue;

5.2. is represented in this application by the appointed business rescue practitioners (or "**the BRPs**"), who are cited *nominee officio*. They are:

5.2.1. **DAVID ARTHUR CHARLES LAKE N.O.** (with identity number: 580704 5324 186), a business rescue practitioner registered as such and practicing from Metis Strategic Advisors (Pty) Ltd with his business address situated at Jindal Africa Building, 22 Kildoon Road, Bryanston; and



5.2.2. **PETRUS FRANCOIS VAN DEN STEEN N.O.** (with identity number: 681107 5024 087), a business rescue practitioner registered as such and practicing from Metis Strategic Advisors (Pty) Ltd with his business address situated at Jindal Africa Building, 22 Kildoon Road, Bryanston.

6. The applicant is advised that affected persons in the business rescue of the first respondent are entitled to notice of this application, and to participate in this application to the extent that relief is sought against the first respondent. The applicant, however, is unaware of who all the affected persons in the business rescue of the first respondent are, and it is understood that the BRPs will have

l *CT*

available all the names and contact details of affected persons and that the BRPs, as part of their duties and functions, will provide affected persons with a copy of this application (and inform them of their right to participate).

7. The second respondent is **JAY AND JAYENDRA (PTY) LIMITED** (with registration number: 1999/027196/07), a private company with limited liability, duly registered and incorporated as such in accordance with the company laws of the Republic of South Africa, with its registered address at 88 Lancaster Avenue, Craighall Park, Johannesburg, Gauteng.
8. The third respondent is **STIRLING INVESTMENTS (PTY) LIMITED** (with registration number: 2023/813515/07), a private company with limited liability, duly registered and incorporated as such in accordance with the company laws of the Republic of South Africa, with its registered address at 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape.
9. The fourth respondent is **FRANCIS MELVILLE CARRUTHERS** (with identity number: 530912 5146 084), an adult businessman who resides at 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape.



Purpose of this application and the relief sought

10. I depose to this affidavit in support of an interim interdict against the first and second respondents, prohibiting and restraining each of them from transferring their respective shares in Lesedi Nuclear Services (Pty) Ltd (or "**Lesedi**") and delivering their original share certificates issued by Lesedi together with any documents which may be necessary to enable the third and/ or fourth respondents to take transfer of the shares and to procure the

[Handwritten signature] CT

registration of the shares into its / his name. In terms of the order sought, the fourth respondent will remain at liberty to take transfer of the shares as detailed, and in the manner provided in clause 2.2 of the Implementation Agreement and this is addressed, as such, in the notice of motion.

11. Related to this, the principal relief, the applicant also seeks an interim order to prevent the first and/or second respondents from alienating (ceding or in any manner transferring) the sale claims they hold in Lesedi.

12. As stated, the relief sought is interim and the interdict is sought to operate pending:



- 12.1. the outcome and final determination of the dispute (as dealt with and defined below), whether by agreement after negotiation or through the process of arbitration, between the applicant and the first and second respondents (and which may also include the fourth respondent); *alternatively*

- 12.2. any prohibition of the implementation of the proposed mergers as contemplated in the sale of shares agreements (detailed below) by the Competition Commission,

whichever may be sooner.

13. As can be seen from the notice of motion:

- 13.1. Substantive relief is not sought against the third and fourth respondents. They have been joined and cited as parties only

2
GE

on the basis of having a potential interest in the outcome;

13.2. The applicant seeks an order for costs only in the event and to the extent of this application being opposed. Save as aforesaid, the applicant asks for the costs of this application to be costs in the proceedings for final relief; and

13.3. Relief is sought on an urgent basis. The urgency of this application is addressed below.

Urgency and the dispute



The dispute

14. This application concerns the sale and transfer of shares in Lesedi. The applicant, the first respondent, the second respondent and the fourth respondent are the current shareholders of Lesedi.
15. In terms of clause 24 of the Shareholders' Agreement which governs their relationship, should a shareholder wish to sell its shares in and/or claims against Lesedi, it is required to offer those shares and/or claims to the remaining shareholders of Lesedi first. Accordingly, the shareholders of Lesedi hold pre-emptive rights in relation thereto. It is to be noted that, to the extent that a shareholder does not take up its portion of the shares, and not exercise the pre-emptive right (the "Refusing Shareholder"), then those remaining shareholders who did exercise their rights, would also be

l
GT

entitled to the Refusing Shareholder's portion of the shares so offered.

16. A copy of the Shareholders' Agreement is annexed as **FA1**.
17. After the first and second respondents each received offers to purchase their respective shareholding in Lesedi from the third respondent, they offered their shares to the applicant and the fourth respondent (the remaining shareholders) in accordance with the requirements of the Shareholders' Agreement.
18. Copies of the Sale of Shares and Claims Agreements concluded between the first, third and fourth respondents and the first, second, third and fourth respondents respectively are annexed as **FA2** and **FA3** (or "**the Stirling Agreements**").
19. A copy of the Transfer Notice purporting to detail the terms of offer by the first and second respondents to the applicant and the fourth respondent on 29 September 2023 is annexed as **FA4**.
20. On 27 and 30 October 2023 respectively, the applicant and fourth respondent exercised their pre-emptive rights to purchase the first and second respondents' shares and claims in Lesedi for themselves.
21. Copies of the letters confirming the applicant's and the fourth respondent's respective elections to exercise their pre-emptive rights are annexed as **FA5** and **FA6**, respectively.
22. Notably, in the fourth respondent's acceptance it is stated that: "In the event that Framatome does not acquire their *pro rata* portion of the Sale



Equity (either in whole or in part), I hereby agree to acquire all of the Sale Equity not acquired by Framatome, on the terms and conditions set out in the Transfer Notice and subject to the provisions of the Shareholders' Agreement and the MOI."

23. Pursuant thereto, on 22 December 2023, an Implementation Agreement was concluded between the applicant, the first, second and fourth respondents and Lesedi. A copy of the Implementation Agreement is annexed as **FA7**.



24. In terms of clause 3.1 of the Implementation Agreement, the suspensive conditions detailed therein require satisfaction by no later than 30 March 2024 (or "**the Longstop Date**").

25. The fifth condition precedent (as detailed in clause 3.1.5), requires that the transaction be unconditionally approved by the Competition Authorities, alternatively, should the sale be conditionally approved, that the conditions are acceptable to any party to the Implementation Agreement who is adversely affected thereby.

26. It was initially envisaged that the merger notification would be filed by 3 January 2024, which would leave sufficient time for the application to be considered and for Competition Commission approval to be obtained. However, given the complexities of the applicant's group structure, the merger notification was only filed on 24 January 2024.

27. Subsequent to the applicant's submission of the merger notification / application to the Competition Commission on 24 January 2024, the

GT

Competition Commission reverted, on 9 February 2024, with an Extension Certificate issued in terms of section 14 of the Competition Act no. 89 of 1998.

28. The Extension Certificate is to the effect that the Competition Commission has extended the date by which to consider the proposed merger / transaction to 23 April 2024.

29. Copies of the lodgement of the merger notification and the Extension Certificate are annexed as **FA8** and **FA9**, respectively.

30. Since the revised date (23 April 2024) extends beyond the Longstop Date, a dispute as to the effect on the continued validity of the Implementation Agreement (and the interpretation of the Implementation and Shareholders' Agreements) has arisen between the applicant and the first and second respondents (**"the dispute"**):



30.1. It is the applicant's position that, on a proper interpretation of the Shareholders' Agreement and the Implementation Agreement, the Competition Commission's extension of the date by which it is to consider the proposed merger results in the automatic extension of the Longstop Date to 23 April 2024; and

30.2. At present, it is the second respondents' position, and possibly also that of the first respondent, that there is no such automatic extension, and the Longstop Date remains 30 March 2024. According to, at the very least the second respondent, this means that the Implementation Agreement will no longer be of

J *GT*

force and effect after 30 March 2024 because of the failure to meet the fifth suspensive condition.

31. It is in these circumstances, and at present at least it is the second respondent's position, which position could well be adopted by the first respondent, that it is at liberty to dispose of their shares (and claims) and that the applicant has lost its contractual entitlement to acquire those shares. Whilst the applicant holds the opposite view, this constitutes a dispute, as contemplated in the Implementation Agreement.



32. In accordance with the Implementation Agreement, the applicant has notified and declared the dispute and the contractual mechanism for the determination of the dispute must be followed. I refer to the provisions of clauses 8.2 to 8.4 of the Implementation Agreement, which prescribes the resolution of the dispute by agreement between the parties following negotiation, or determination on arbitration.

33. A copy of the letter notifying and declaring the dispute as sent by the applicant to the first and second respondents and copied to the fourth respondent is annexed as **FA10**.

34. It is apparent that the fourth respondent may very well seek to rely on the exercise of its pre-emptive rights to also acquire the applicant's portion of the first and second respondents' shares. In refer to what is dealt with and quoted above, relating to the fourth respondent's acceptance.

Urgency

35. The nature of the dispute and the position taken by the first and second

l CT

respondents, informs the urgency of this application. Despite the applicant's declaration and notification of the dispute in terms of the Implementation Agreement, the second respondent, and most likely also the first respondent, remain intent on implementing the terms of the Stirling Agreements (on the basis that, as the second respondent contends, the Implementation Agreement will have lapsed on 30 March 2024).

36. The applicant's request(s) and the first and second respondents' failure to provide undertakings, is addressed below.



37. Clause 7 of the Stirling Agreements contemplates the delivery of the original share certificates issued by Lesedi (together with the documentation required for the transfer of such shares) by the first and second respondents respectively to the third respondent on the closing date:

- 37.1. The closing date is defined in clause 1.1.5 of the Stirling Agreements as "4 (four) business days after the Effective Date".

The 'effective date' is in turn defined in clause 1.1.11 as "the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be";

- 37.2. Should the Implementation Agreement fall away, the conditions precedent detailed in clause 3 of the Stirling Agreements will all have been fulfilled (or waived) and, therefore, 30 March 2024 would be the 'effective date' of the Stirling Agreements; and

- 37.3. As a result, the 'closing date' of the Stirling Agreements would,

l

GT

on the respondents' version, be 5 April 2024 and delivery of the share certificates in Lesedi to the third respondent would thus be required on that date.

38. In these circumstances, for as long as the second respondent maintain this position (and possibly the first respondent assumes the same position), and absent an interdict preventing it, the Stirling Agreements will be implemented. The first and second respondents' unwillingness to provide the undertakings sought by the applicant, strongly suggests that this is precisely what will occur and unless interdicted, the applicant's rights and entitlements in terms of the Implementation Agreement, will be lost.



39. This will happen on 5 April 2024.
40. Whilst the date of 5 April 2024 looms, the relief sought in this application cannot be pursued in the ordinary course, with reference to the normal rules relating to service and time periods. Determination of this application in the ordinary course – so the applicant is advised – will take months and if this application had to be pursued in the ordinary course, this application will be determined long after 5 April 2024. The same applies to the final determination of the dispute: by the time that the dispute has been finally resolved and determined, the Stirling Agreements will have been implemented and the harm sought to be prevented by this application, would have materialised. The harm that the applicant will suffer, should the interdict not be granted, is addressed more fully below.
41. Moreover, a situation could very well present itself that, if the fourth respondent, being the controlling mind behind Stirling does not pursue that

8

GT

transaction that he would seek to take transfer of the portion of the first and second respondents' shares pursuant to his pre-emptive right.

42. For these reasons, it will be submitted at the hearing of this application that this application is legitimately urgent. The urgent intervention of the Court is required, because the first and second respondents have failed to provide undertakings that would have obviated the need for urgent relief and absent the protection of an urgent interdict, the applicant cannot secure substantial redress, in the ordinary course.



43. The applicant launched this application, without undue delay. The applicant, sensibly, sought undertakings from the respondents and immediately upon it being made clear that those undertakings would not be given, this application was prepared and launched:

- 43.1. During the evening of 19 March 2024, the second respondent informed the applicant via e-mail that, *post* 30 March 2024 the applicant will no longer have any pre-emptive right(s). This made the second respondent's position clear, in that it did not accept that there has been an extension of the Longstop Date and that it will not recognise the applicant's pre-emptive right thereafter. A copy of the e-mail is annexed as **FA11**;

- 43.2. On 21 March 2024 the applicant sought an undertaking from the first and second respondents that, had it been given, would have addressed the need for this application and with it, the need for urgent relief. A copy of the letter to this effect, addressed to the first and second respondents by Norton Rose Fulbright is

Q GT

annexed as **FA12**;

43.3. Responses were received on 22 March 2024 from: (i) Werksmans, representing the first respondent; (ii) the second respondent; and (iii) Potgieter Joubert Attorneys, representing the fourth respondent. Copies are annexed as **FA13**, **FA14** and **FA15**. From the content of these communications, it is clear that none of the undertakings sought, were given;

43.4. On the same day, Norton Rose Fulbright responded to Werksmans' letter and in which it makes plain why the undertakings were sought on such short notice and that the applicant cannot hold over on launching of this application in the absence of the undertakings sought or agreement that the closing date of 5 April 2024 in respect of the Stirling Agreements be extended. A copy of this letter is attached as **FA16**; and



43.5. This application was accordingly prepared (to be launched on 25 March 2024).

The interim interdict

44. It will be submitted at the hearing of this application that the applicant has satisfied the requirements for the interim interdict sought.

45. As set out above, the applicant is, in terms of the Implementation Agreement, the purchaser of 3 400 shares in Lesedi (in total) from the first and second respondents who are the respective sellers. The applicant has, in the first instance, a *prima facie* right to the Implementation Agreement

l GT

being given effect to – and specifically, to acquire the first and second respondents' shares – on the basis of what the applicant contends is a proper interpretation of the Shareholders' Agreement and the Implementation Agreement. It means that the Longstop Date by which the conditions precedent in the Implementation Agreement are to be fulfilled has been extended until 23 April 2024.

46. Whilst at least the second respondent and, most likely also the first respondent by virtue of its failure to give the undertakings sought, have a different view, the applicant has declared a dispute in terms of the mechanisms provided for that purpose in the Implementation Agreement.



The parties will now need to follow the process detailed in clauses 8.2 to 8.4 of the Implementation Agreement and either reach an agreement in relation to the dispute following negotiation, or an arbitrator will be required to determine the dispute. The applicant similarly has the right to invoke and avail itself of the dispute resolution mechanisms of the Implementation Agreement, which right will be rendered nugatory, should the interdict not be granted.

47. Whilst it is accepted that the Court, in this application, will not finally determine the dispute, it will be submitted at the hearing that the interpretation of the Implementation Agreement as contended for by the applicant is indeed the only sensible, commercially realistic (and the proper) interpretation and that the applicant, in this manner, has satisfied the requirement of a *prima facie* right. Simply stated, the applicant has a *prima facie* right as a purchaser of the Lesedi shares. As an existing

Q

GT

shareholder of Lesedi, the applicant has the *prima facie* right to the preservation of the *status quo* to ensure that the first and second respondents' respective shareholding in Lesedi is not transferred to the third respondent before a proper determination of the dispute in terms of the Implementation Agreement (and therefore the third respondent's entitlement to receive the shares) has occurred.

48. The applicant stands to suffer harm, of an irreparable nature, should the interdict not be granted:



48.1. The sole director of the third respondent is the fourth respondent, an existing shareholder of Lesedi. I do not anticipate this fact to be contentious and in the interests of brevity, Windeed search results are not attached to this affidavit; and

48.2. The first and second respondents' shareholding in Lesedi is substantial. The current shareholding in Lesedi is held as follows (and I also do not anticipate these facts to be contentious):

48.2.1. the applicant: 46.62% of the issued shares;

48.2.2. the first respondent: 19.19%;

48.2.3. the second respondent: 19.19%; and

48.2.4. the fourth respondent: the balance, 15%.

48.3. The applicant is accordingly the majority shareholder of Lesedi, and this will remain the position, should the applicant – as agreed – acquire also 1 700 Lesedi shares from each of the first

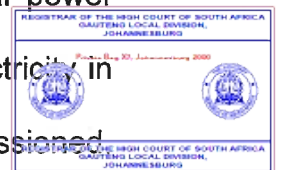
2

CT

and second respondents;

48.4. This will enable the applicant to exercise the rights it has, as the majority shareholder;

48.5. It bears mentioning that the Framatome group of companies including the applicant (or the "**Framatome Group**") and Lesedi are two important industrial partners used by Eskom to ensure the safe and reliable operation of the Koeberg nuclear power plant, which is a key asset for baseload supply of electricity in South Africa. Since the Koeberg plant was commissioned Framatome Group, as designer and original equipment manufacturer of Koeberg, has been supporting Eskom during the periodic plant outages, with the support of Lesedi;



48.6. In addition, Framatome Group is currently in the process of replacing the steam generators of unit 2, after having successfully replaced the steam generators of unit 1 in 2023, with the support of several local companies as subcontractors including Lesedi. Replacing large components like the steam generators is a technically complex project mobilizing hundreds of skilled resources. It is therefore critical for Eskom and for the supply of electricity in South Africa that the steam generator replacement project (hereafter the "**SGR project**") and subsequent outages be performed efficiently, on the basis of the full commitment of all companies involved;

48.7. Lesedi, and its continued involvement with the SGR project and

l GT

the nuclear power solutions provided by Framatome Group, is therefore a crucial subsidiary of the applicant and must be aligned to the applicant's and Framatome Group's commercial strategy. This has thus far been achieved by virtue of the decision-making rights associated with the applicant's substantial shareholding. It is the applicant's intention to assist Lesedi in growing its nuclear capabilities and develop its nuclear business, which in turn will make of Lesedi a strong asset for Eskom for the reliable operation of Koeberg station and potentially for the nuclear new build program in South Africa,



- 48.8. Conversely, should the first and second respondents' shares be transferred to the third respondent in terms of the Stirling Agreements, an entity fully controlled by the fourth respondent (through his sole directorship) or the fourth respondent, and the fourth respondent himself will become the majority shareholders in Lesedi and the applicant will effectively be replaced, as majority shareholder, thereby taking with it the applicant's ability to make the decisions in relation to Lesedi and its business interests;
- 48.9. The "new" majority shareholder will be entitled to exercise the rights of a majority shareholder. It will be able to impose its will and whatever decisions are made, will presumably be implemented;
- 48.10. What the third respondent and its ultimate controlling

Q GT

shareholders, alternatively the fourth respondent would be capable of doing is: (i) to reconsider the involvement of Lesedi in the on-going SGR project and subsequent Koeberg outages; and (ii) refocus the resources of Lesedi on activities more profitable than nuclear business which requires highly skilled and therefore comparatively expensive resources. In the applicant's view, to let unknown investors control Lesedi at a time when Koeberg is undergoing a major modernization operation, is a direct and substantial threat to the safe and efficient implementation of the SGR project and its speedy completion so that Koeberg unit 2 can be put back on the grid as quickly as possible;



- 48.11. The fourth respondent in turn has at a number of board meetings of Lesedi, indicated that Lesedi should stop working on the project and suggested that Lesedi should terminate its contract with the Framatome Group;
- 48.12. There will, obviously, be no way to unravel all of the decisions already made by the third and fourth respondents and the consequences thereof in relation to Lesedi and its business, even if the Lesedi shares are transferred to the applicant, in due course; and
- 48.13. Further, clause 8.5 of the Shareholders' Agreement provides for Lesedi's shareholders to nominate one director to the Board of Directors for every 15% shares they hold. Accordingly, the third

Q 67

and fourth respondents obtaining a larger percentage of Lesedi's shares also equates to their ability to appoint more directors to the Board than the applicant would be able to.

49. The proposed acquisition of the Lesedi shares in terms of the Stirling Agreements will accordingly substantially change the nature of the shareholding structure and by implication, the board composition of Lesedi. This will happen despite an unresolved dispute about the applicant's entitlements to be and remain the majority shareholder and the process of reversing and undoing decisions taken and implemented will be costly and potentially complicated (and in many instances, it will simply be impossible).



50. I also, for the sake of completeness, draw to the attention of the Court the fact that in terms of the (Lesedi) Shareholders Agreement, the second respondent may dispose of all or any of its Equity, provided that:

- 50.1. such disposal would not materially adversely affect the BEE status/rating of Lesedi;
- 50.2. none of the warranties and undertakings in clause 23 (BEE Warranties and Undertakings by the second respondent) of the Shareholders Agreement have been breached; and
- 50.3. it would be a condition of any such disposal by the second respondent that the entity / person that acquires the second respondent's shares agrees to be bound by the Shareholders Agreement, including the BEE warranties, undertakings and

[Handwritten signature]
605

obligations as imposed on the second respondent in terms of clauses 22, 23 and 25 of the Shareholders Agreement (the "BEE Condition").

51. Against this background, it is notable the Stirling Agreement does not contain the BEE Condition in circumstances where it was concluded on the assumption that the applicant would not exercise its pre-emptive rights and would sign a waiver of the BEE Condition on the terms set out in the Transfer Notice. Whilst the applicant has not waived the BEE Condition, at least the proposed sale of the second respondent's shares cannot be implemented, unless the purchaser of its shares has the same BEE profile as the second respondent and can therefore satisfy the requirements of the BEE Condition. As the sale agreement currently stands, it cannot be implemented as it would breach the BEE Condition as set out in clause 22.2 of the Shareholders Agreement.



52. The applicant's apprehension of irreparable harm is reasonable, and entirely justified. The respondents' failure to provide the undertakings sought, makes it clear that, unless interdicted, the Stirling Agreements, alternatively the sale of the entire shareholding to the fourth respondent, will be implemented and given effect to, and the apprehended harm will inevitably follow.

53. When all of the facts and circumstances are considered, the balance of convenience clearly favours the interim interdict sought:

53.1. The third and fourth respondents stand to suffer no prejudice through the simple delay of the transfer of the first and second

l GT

respondents' shares to it (should it transpire that the Longstop Date has not been extended). As indicated, the order sought will not impact on the fourth respondent's entitlement to take transfer of those number of shares as set out in clause 2.2 of the Implementation Agreement;

53.2. The first and second respondents, similarly, stand to suffer no prejudice should the interim interdict be granted. The interdict is interim and will be for a short duration and whilst the first and second respondents will, in the interim, retain their shares, the Stirling Agreements will also not be compromised; and



53.3. The applicant, on the other hand, stands to suffer significant and irreparable harm and prejudice should the parties agree, or the arbitrator decide, that the Longstop Date has been extended and thereafter, the Competition Commission should grant the approval sought.

54. The manner in which the interdict (in the notice of motion) has been formulated will ensure that it will not operate on an open-ended basis. Apart from being interim, should the Competition Commission prohibit the implementation of the proposed merger (as contemplated in the Implementation Agreement), then the interim interdict will fall away, leaving the respondents free to immediately pursue the Stirling Agreements, alternatively the sale to the fourth respondent in respect of the full shareholding.

55. Further, the process of the resolution or, if needed, the determination of

l CT

the dispute has been set in motion. The dispute is one of interpretation that will not require extensive exchanges of pleadings and the applicant anticipates that the parties will have clarity and certainty on the dispute, without undue delay. In these circumstances, to the extent that any respondent may complain of delay (and prejudice caused by delay), the interdict is intended to be of short duration and any delay will be slight. However, on any basis, the prejudice (if any) that may be occasioned by the delay is far outweighed by the potential prejudice to the applicant.

56. The applicant has no suitable alternative remedy available to it:



56.1. The applicant is not a party to the Stirling Agreements, and it has no control over the first and second respondents' ability to cause their respective Lesedi shares to be transferred into the third respondent's name; and

56.2. Whilst the applicant sensibly sought an undertaking from the first and second respondents, before this application was launched, that they would not implement the terms of the Stirling Agreements pending the determination of the dispute, such undertaking has not been provided. I refer to the correspondence exchanged on the issue of undertakings, as referred to above.

57. Given the time periods set out above in relation to the implementation of the Stirling Agreements (the anticipated closing and delivery date being 5 April 2024), and given the time it will take to resolve the dispute (either by agreement, or on arbitration) the applicant has no other option but to

[Handwritten signature]
CT

seek urgent interim relief and no alternative remedy provides the interim protection of the interdict sought in this application.

WHEREFORE the applicant respectfully asks for an order in terms of the notice of motion.



Guillaume Thevenin



SIGNED before me at Table View on this the **25th** day of **MARCH 2024**, the deponent having sworn that the contents of this affidavit are both true and correct, acknowledged that the deponent knows and understands the contents of this affidavit, that the deponent has no objection to taking the prescribed oath and that the deponent considers the prescribed oath to be binding on the deponent's conscience.



COMMISSIONER OF OATHS

Full names:

Business address:

Designation:

Capacity:

LAUREN SULLIVAN
8TH FLOOR, 5 ST. GEORGE'S MALL
CAPE TOWN, 8001
COMMISSIONER OF OATHS
PRACTISING ATTORNEY, R.S.A.



edward nathan sonnenbergs

Johannesburg cape town durban stellenbosch
 1 north wharf square
 loop street foreshore cape town 8001
 p o box 2283 cape town south africa 8000
 docax 14 cape town
 tel +2721 410 2500 fax +2721 410 2555
 info@ens.co.za www.ens.co.za

SHAREHOLDERS' AGREEMENT

entered into among

FRAMEX SOUTH AFRICA PROPRIETARY LIMITED

(Registration Number 1994/004591/07)

("Areva")

and

**GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED**

(Registration Number 1974/003166/07)

("Group Five")

and

JAY AND JAYENDRA PROPRIETARY LIMITED

(Registration Number 1999/027196/07)

("J&J")

and

FRANCIS MELVILLE CARRUTHERS

(ID Number 530912 5146 08 4)

("Carruthers")

and

HORST LAKEMEIER

(ID Number 580113 5016 08 3)

("Lakemeier")

Handwritten signatures and initials are present in the bottom right corner of the page, including "NB", "PB", "L", "GT", and other illegible marks.

and

LIONEL FRANCISCO MACEDO TROCADO

(ID Number 600609 5263 08 4)

("Trocado")

and

IAN SINCLAIR BOGGON

(ID Number 530203 5169 08 0)

("Boggon")

and

LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED

(Registration Number 2001/014604/07)

(the "Company")



Handwritten signatures and initials:

- Top right: "d." and "mbe"
- Center: A circled "12" with a signature "for" to its right.
- Below the circle: "B" and "H3" with a signature "me" to the right.
- Bottom left: "dam" (crossed out) and a signature "A".
- Bottom center: A signature "J" and a signature "X".
- Bottom right: A signature "GT" and a signature "l".

TABLE OF CONTENTS

Clause number and description	Page
1. PARTIES.....	3
2. INTERPRETATION CLAUSE.....	3
3. INTRODUCTION	10
4. COMMENCEMENT AND TERMINATION.....	10
5. MEMORANDUM OF INCORPORATION	10
6. SHARE CAPITAL	12
7. ORGANISATIONAL MATTERS.....	13
8. DIRECTORS.....	13
9. QUORUMS AT MEETINGS AND RESOLUTIONS	16
10. RESERVED MATTERS : SHAREHOLDER APPROVAL.....	19
11. RESERVED MATTERS : BOARD APPROVAL	19
12. DEADLOCK RESOLUTION.....	21
13. MANAGEMENT, OPERATION AND ACCESS TO INFORMATION RELATING TO THE COMPANY.....	25
14. AUDITORS, ACCOUNTING POLICY AND PROVISION OF FINANCIAL INFORMATION.....	23
15. DIVIDEND POLICY AND PAYMENT OF DIVIDENDS	23
16. FUNDING OF THE COMPANY	23
17. SHAREHOLDERS' LOANS	24
18. ISSUE OF SHARES	25
19. DILUTION OF SHAREHOLDING	25
20. SURETYSHIPS / GUARANTEES	27
21. TRANSFER OF SHARES GENERALLY.....	29
22. RESTRICTION ON DISPOSAL BY INVESTOR DURING AND AFTER THE LOCK-IN PERIOD	30
23. BEE WARRANTIES AND UNDERTAKINGS BY J&J	31
24. SALE OF EQUITY AND PRE-EMPTIVE RIGHTS	31
25. INTRA GROUP TRANSFERS	33
26. COME ALONG	35
27. TAG ALONG.....	35
28. PUT OPTION IN FAVOUR OF INDIVIDUAL SHAREHOLDERS.....	36
29. CALL OPTION IN FAVOUR OF AREVA.....	38
30. CALL OPTION IN FAVOUR OF THE COMPANY, AREVA, GROUP 5 AND J&J	39
31. DEEMED SALE OF EQUITY.....	40
32. BREACH CALL OPTION.....	44
33. DETERMINATION OF VALUE OF EQUITY.....	46
34. RELEASE FROM OBLIGATIONS UPON SALE	48
35. RESTRAINT.....	49
36. CONFIDENTIALITY	51



⑫

JB

l GT

37.	BREACH.....	53
38.	DOMICILIUM CITANDI ET EXECUTANDI.....	54
39.	GOVERNING LAW.....	56
40.	DISPUTE RESOLUTION AND ARBITRATION.....	56
41.	COMPETITION AUTHORITY.....	57
42.	NO ASSIGNMENT.....	57
43.	ENTIRE AGREEMENT.....	57
44.	ALTERATION.....	57
45.	NO INDULGENCES.....	57
46.	COUNTERPARTS.....	58
	SCHEDULE 1.....	61
	SCHEDULE 2.....	62
	SCHEDULE 3.....	64
	SCHEDULE 4.....	65
	SCHEDULE 5.....	65



Handwritten signatures and initials are present in the bottom right corner of the page. The signatures include "NRB", "PB", "GT", and others, some with circled numbers or marks.

1. PARTIES

The Parties to this Agreement are:

- 1.1. Framex South Africa Proprietary Limited, registration number 1994/004591/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at 37 Strand Street, Cape Town, South Africa ("**Areva**");
- 1.2. Group Five Construction Proprietary Limited, registration number 1974/003166/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at 371 Rivonia Boulevard, Rivonia, South Africa ("**Group Five**");
- 1.3. Jay and Jayendra Proprietary Limited, registration number 1999/027196/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at First Floor, South Wing, The Place, No. 1 Sandton Drive, Sandton, South Africa ("**J&J**");
- 1.4. Francis Melville Carruthers, South African identity number 530912 5146 08 4, residing at 69 Sea Hare Circle, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa ("**Carruthers**");
- 1.5. Horst Lakemeier, South African identity number 580113 5016 08 3, residing at 21 Pearson Street, Table View, South Africa ("**Lakemeier**");
- 1.6. Lionel Francisco Macedo Trocado, South African identity number 600609 5263 08 4, residing at 21 Atlantic Beach Drive, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa ("**Trocado**");
- 1.7. Ian Sinclair Boggon, South African identity number 530203 5169 08 0, residing at 48 Sparrow Crescent, Table View, South Africa ("**Boggon**"); and
- 1.8. Lesedi Nuclear Services Proprietary Limited, registration number 2001/014604/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at Edison Way Century Gate, Century City, South Africa (the "**Company**").



2. INTERPRETATION CLAUSE

2.1. In this Agreement, unless the context otherwise indicates:

- 2.1.1. "**Act**" means the Companies Act, 2008;
- 2.1.2. "**Affiliate**" means any person, partnership, joint venture, company, close corporation or other form of entity which directly or indirectly Controls, is directly

[Handwritten signatures and initials are present in this section, including 'J-ASC', 'W', 'B', 'CT', and various other scribbles.]

or indirectly Controlled by, or is under common Control of, another person or entity;

- 2.1.3. **"Agreement"** means this shareholders' agreement and its schedules, as amended from time to time;
- 2.1.4. **"Areva"** means Framex South Africa Proprietary Limited, as further described in clause 1.1 above;
- 2.1.5. **"Areva Group"** means Areva and all of its Affiliates;
- 2.1.6. **"Areva Threshold"** means the amount of Shares that may be held by Areva up to a threshold of 49% (forty nine percent) of the Shares in the total issued share capital of the Company, if being recorded, for the sake of clarity, that Areva may elect to hold more than 49% (forty nine percent) of the Shares in the total issued share capital of the Company;
- 2.1.7. **"Auditors"** mean the auditors of the Company as appointed from time to time;
- 2.1.8. **"BEE"** means black economic empowerment;
- 2.1.9. **"BBBEE Act"** means the Broad-Based Black Economic Empowerment Act, 2003, including the regulations and Codes of Good Practice promulgated thereunder and any relevant sector charters envisaged therein, which may be applicable to the Company or the Business;
- 2.1.10. **"BEE Compliance Period"** means the period during which the Company is directly or indirectly (including through terms of business imposed by customers) subject to any BEE Standards, irrespective of any temporary change in, or relaxation of, such BEE Standards;
- 2.1.11. **"BEE Ownership Score"** means in relation to an entity, the score attributable to that entity in respect of the BEE Ownership Scorecard, being the part or parts of the generic BEE scorecard relating to BEE ownership of an entity, such scorecard to be prepared on the basis set out in Statement 100 of Code Series 100 (dealing with ownership) of the Codes of Good Practice gazetted under section 9(1) of the BBBEE Act;
- 2.1.12. **"BEE Standards"** each and all of (i) the BBBEE Act, and (ii) any law pursuant to which the ownership and/or control and/or economic or other interest of Black People in the Company is measured or a requirement relating to Black People (or BEE) is imposed on it (them), or its (their) rights, interests and/or obligations are affected thereby whether directly or through its (their) customers; each as



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, 'MSK', 'W', 'JP', 'H', and 'GT'.

enacted, amended, interpreted and applied from time to time and (iii) all reasonable commitments to BEE from time to time made by the Company in response to South African government driven initiatives (whether or not binding on the Company);

- 2.1.13. **"Black People"** means natural persons defined as "black people" in the BBBEE Act;
- 2.1.14. **"Board"** means the board of directors of the Company as constituted from time to time;
- 2.1.15. **"Boggon"** means Ian Sinclair Boggon, as further described in clause 1.7 above;
- 2.1.16. **"Breach Call Option"** means the Company's and/or the non-defaulting Shareholders' right (as further described in clause 32) to purchase the Equity of the Defaulting Shareholder (as defined in clause 32) upon breach by such Defaulting Shareholder;
- 2.1.17. **"Business"** means the business of the Company, being that of rendering engineering, project management, construction and maintenance services to nuclear and non-nuclear plants in South Africa and elsewhere in the world;
- 2.1.18. **"Business Day"** means any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa and/or France;
- 2.1.19. **"Carruthers"** means Francis Melville Carruthers, as further described in clause 1.4 above;
- 2.1.20. **"Chairperson"** means the chairperson of the Board from time to time, as appointed by the Board;
- 2.1.21. **"CEO"** means the chief executive officer of the Company from time to time, as appointed by the Board;
- 2.1.22. **"Claims"** means all claims by a Shareholder against the Company arising from Shareholders' loans;
- 2.1.23. **"Company"** means Lesedi Nuclear Services Proprietary Limited, as further described in clause 1.8 above;
- 2.1.24. **"Competitor(s)"** means any entity operating in the nuclear industry, that bids for, and/or tenders, under engineering, procurement and construction (EPC) contracts and / or projects relating to commercial nuclear power plants with a power range exceeding 900 megawatt;



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, a signature with 'WB' initials, and initials 'GT'.

2.1.25. **"Control"** means, in relation to a company, the right or power, by virtue of the beneficial ownership of shares, debentures or any other kind of interest, directly or indirectly:

2.1.25.1. to cast a sufficiency of votes, either on a show of hands or on a poll at any general meeting of shareholders of the company, to carry an ordinary resolution of such shareholders against the opposing votes of all such other shareholders of such entity who are entitled to attend and vote at such general meeting; or

2.1.25.2. to control in any manner the appointment or removal of all or the majority of the directors of the company,

and as the context may indicate, **"Controlled"** or **"Controlling"** or **"Controller"** or **"to Control"** shall have a corresponding meaning. The provisions of this definition shall apply, *mutatis mutandis*, to any entity (whether such entity is a natural or juristic person) other than a company;



2.1.26. **"Director"** means a director of the Company and, where the context allows, that director's alternate;

2.1.27. **"Effective Date"** means 5 (five) Business Days after the fulfillment or waiver of the last of the conditions precedent contained in the Sale of Shares Agreement, which date will be confirmed by the attorneys of Areva, Edward Nathan Sonnenbergs, in writing to all the Parties;

2.1.28. **"Equity"** means a Shareholder's Shares in, and Claims against, the Company;

2.1.29. **"Group Five"** means Group Five Construction Proprietary Limited, as further described in clause 1.2 above;

2.1.30. **"Individual Shareholders"** means Carruthers, Lakemeier, Trocado and Boggon and **"Individual Shareholder"** means any one of them;

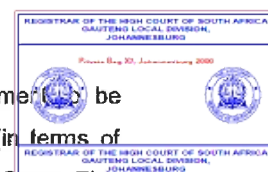
2.1.31. **"J&J"** means Jay and Jayendra Proprietary Limited, as further described in clause 1.3 above;

2.1.32. **"Lakemeier"** means Horst Lakemeier as further described in clause 1.5 above;

2.1.33. **"Lock-in Period"** means a period of 3 (three) years, commencing on the Effective Date, during which the right of Group Five and J&J to dispose of their respective Equity will be limited in terms of the provisions set out in clause 22.1 below;

Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'J&J' and several other initials and marks.

- 2.1.34. **"MOI"** means the memorandum of incorporation of the Company, as amended or replaced from time to time;
- 2.1.35. **"Parties"** means the Shareholders and the Company and **"Party"** shall mean any one of them, as the context indicates;
- 2.1.36. **"Prime Rate"** means the publicly quoted basic rate *per annum*, ruling from time to time, at which Absa Bank Limited lends on overdraft to its best grade customers on an unsecured basis, compounded monthly in arrear;
- 2.1.37. **"R" or "Rand"** means South African Rand, the lawful currency of South Africa;
- 2.1.38. **"Restraint Period"** means the period whilst the relevant Party is a Shareholder and a period of 2 (two) years reckoned from the date on which such Shareholder ceases to hold Equity;
- 2.1.39. **"Sale of Shares Agreement"** means the sale of shares agreement to be concluded between Areva, Eric McDonald, Group Five and J&J (in terms of which Areva and Eric McDonald sell to Group Five and J&J, and Group Five and J&J purchase from Areva and Eric McDonald, Shares (constituting in the aggregate 32,10% of the issued share capital of the Company), simultaneously with the conclusion of this Agreement;
- 2.1.40. **"Shareholders"** means the shareholders of the Company, being, at the Effective Date, Areva, Group Five, J&J, the Individual Shareholders, and **"Shareholder"** means any one of them, as the context indicates;
- 2.1.41. **"Shares"** means the shares in the issued share capital of the Company from time to time;
- 2.1.42. **"Signature Date"** means the date on which the last Party signs this Agreement;
- 2.1.43. **"South Africa"** means the Republic of South Africa;
- 2.1.44. **"STT Act"** means the Securities Transfer Tax Act, 2007;
- 2.1.45. **"Trocado"** means Lionel Francisco Macedo Trocado, as further described in clause 1.6 above; and
- 2.1.46. **"Valuation Expert"** means a professional person of sound repute having expert knowledge and qualifications in the valuation of securities, such person having at least 15 years standing, who shall be appointed by agreement between the Shareholders and failing such agreement, a person appointed by the Chairman



Handwritten signatures and initials are present at the bottom of the page, including a large signature on the right, several initials (e.g., JB, MB, GT), and a circled 'H' on the left.

of the time being of the Western Province of the South African Institute of Chartered Accountants or its successor or assign.

- 2.2. If any provision in a definition set out in this clause 2 is a substantive provision conferring rights or imposing obligations on any Party, then notwithstanding that such provision is contained in a definition, effect shall be given thereto as if such provision were a substantive provision of this Agreement.
- 2.3. Where any term is defined within the context of any particular clause in this Agreement, the term so defined shall, unless it appears clearly from the clause in question that such term has limited application to the relevant clause, bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 2.
- 2.4. Words importing the singular shall include the plural and *vice versa*, words importing any gender shall include the other genders and words importing natural persons shall include juristic persons and *vice versa*.
- 2.5. Use of the word "including" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific examples.
- 2.6. The headings to the clauses in this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.7. In this Agreement the words "clause(s)", "annexure(s)" and "schedule(s)" refer to clauses of, and annexures or schedules to, this Agreement.
- 2.8. This Agreement shall be binding on and enforceable by the estates, heirs, executors, administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's estate, heirs, executors, administrators, trustees, permitted assigns or liquidators, as the case may be.
- 2.9. When any number of days (including Business Days) is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day.
- 2.10. Should the day for the performance of any payment obligation in terms of this Agreement fall on a day which is not a Business Day, then such obligation shall be performed on the next day which is a Business Day.
- 2.11. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.



Handwritten signatures and initials are present at the bottom of the page, including "JB", "NBK", "CT", and a large "l" at the bottom center.

- 2.12. The rule of interpretation that an Agreement will be interpreted against the party responsible for the drafting thereof, and any similar rules of interpretation, shall not apply to this Agreement and the Parties waive any rights they have to rely on such rules.
- 2.13. Any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Effective Date, and as amended or substituted from time to time.
- 2.14. No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.
- 2.15. Whenever any person is required to act "as an expert and not as an arbitrator" in terms of this Agreement, then, save as may otherwise be provided herein or where the context indicates a contrary intention:
- 2.15.1. the determination of the expert shall be in writing with reasons given for the determination and such determination shall (in the absence of manifest error) be final and binding;
- 2.15.2. subject to any express provision to the contrary, the expert shall determine the liability for his charges, which shall be paid accordingly;
- 2.15.3. the expert shall be entitled to determine such methods and processes as he may, in his sole discretion, deem appropriate in the circumstances provided that the expert may not adopt any process which is manifestly biased, unfair or unreasonable and provided further that each relevant Party is afforded an opportunity to make written representations to the expert and to comment in writing on the initial written representations made by any other Party to the expert;
- 2.15.4. the expert shall consult with the relevant Parties in each other's presence (provided that the extent of the expert's consultation shall be in his sole discretion) prior to rendering a determination; and
- 2.15.5. having regard to the sensitivity of any confidential information, the expert shall be entitled to take advice from any person considered by him to have expert knowledge with reference to the matter in question.
- 2.16. The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which, of necessity, must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.



Handwritten signatures and initials are present at the bottom of the page, including "D", "JB", "NBK", "W", "me", "GT", and a large stylized "I" at the bottom right.

- 2.17. The schedules and/or annexures to this Agreement form an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such schedules and/or annexures.
- 2.18. Any written consent or written notice required in terms of this Agreement shall include a communication which is written or produced by any electronic substitute for writing or which is partly written and partly electronic, and shall include printing, typewriting, facsimile or electronic mail.

3. INTRODUCTION

- 3.1. The Shareholders hold, or are about to hold, all of the issued shares in the Company.
- 3.2. The Parties have agreed to enter into this Agreement to regulate:
- 3.2.1. the relationship between the Shareholders as co-shareholders;
 - 3.2.2. the relationship between the Shareholders and the Company; and
 - 3.2.3. various incidental matters.



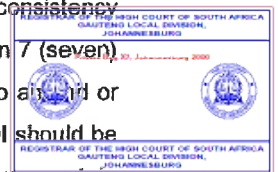
4. COMMENCEMENT AND TERMINATION

- 4.1. This Agreement will commence on the Effective Date.
- 4.2. The Agreement will terminate:
- 4.2.1. as far as a Shareholder is concerned, upon such Shareholder ceasing to be a Shareholder of the Company; or
 - 4.2.2. by written agreement of the Parties,
- provided always that should this Agreement terminate pursuant to any provision contained herein or be cancelled by written agreement between the Parties, the Parties shall continue to be bound by the provisions of clauses 1 to 3 and 35 to 46 inclusive.

5. MEMORANDUM OF INCORPORATION

- 5.1. The Shareholders acknowledge that the Act and the regulations promulgated thereunder came into force on 1 May 2011.
- 5.2. In terms of the transitional arrangements of the Act, the memorandum and articles of the Company prevailing as at the Signature Date are deemed to constitute the MOI of the Company.

- 5.3. The Parties shall pass the special resolution adopting the new MOI in accordance with the provisions of **Schedule 1** on the Effective Date and hereby irrevocably agree to vote in favour of such special resolution.
- 5.4. In order to bring the MOI into harmony with the Act and the provisions of this Agreement, the Shareholders agree to file, on the Effective Date (or as soon as reasonably possible thereafter), a new MOI in accordance with **Schedule 1** attached hereto with the Companies and Intellectual Property Commission.
- 5.5. If there is a conflict or inconsistency between the provisions of this Agreement and the MOI, the provisions of the MOI, attached hereto as **Schedule 1**, shall prevail.
- 5.6. Without detracting from the provisions of clause 5.5, the Shareholders shall nevertheless, as soon as reasonably possible after they become aware of any conflict or inconsistency between the provisions of this Agreement and the MOI, meet in good faith, within **7 (seven)** days of a written request by any Shareholder, with a view to finding a solution to amend or remove such conflict or inconsistency in the MOI (the intention being that the MOI should be amended to comply with the principle contained in that provision of this Agreement in conflict). Should the Shareholders be unable to find and agree on a solution, the matter shall be determined by the independent expert referred to in clause 5.8 below.
- 5.7. If any of the provisions of this Agreement are unlawful in terms of the Act and, as such, the Act being of full force and effect, such provisions are void or unenforceable then such provisions shall be deemed deleted from this Agreement and the Parties shall negotiate in good faith to insert a replacement provision which provides, as nearly as possible, without being in contravention of the Act, for the principles contained in the deleted provisions. If the Parties fail to agree such replacement provisions within 20 (twenty) Business Days from the date that any Party demands in writing that the aforesaid negotiations commence, then any Party shall be entitled to refer the drafts of such replacement provisions to the independent expert referred to in clause 5.8 below.
- 5.8. The independent expert shall be any person agreed between the Parties or, failing such agreement within 2 (two) Business Days after the date on which any Party notifies the other Party in writing that it wishes to agree to such an independent expert, any Party shall be entitled to request the President of the Cape Law Society to appoint such an independent expert as soon as possible, provided that the independent expert shall be an attorney of not less than 10 (ten) years' standing, with appropriate experience in corporate and commercial law and the drafting of agreements in the nature of this Agreement.
- 5.9. The Parties undertake to provide the independent expert with all information and assistance reasonably required by the independent expert to enable him to properly come to a determination in regard to redrafting such replacement provisions. The independent expert



Handwritten signatures and initials are present at the bottom right of the page, including a large signature 'D', 'NRC', 'JB', 'N', 're', and 'GT'.

shall act as an expert (and not as an arbitrator) and shall have the fullest and freest discretion with regard to the determination and the method to be followed in arriving at his decision including whether or not to have a hearing, provided that the independent expert shall ensure that any resultant proceedings be conducted on the most informal basis possible. The independent expert shall make his determination within 20 (twenty) Business Days after the referral of the dispute to him. The independent expert's determination regarding the replacement provisions shall be final and binding on the Parties.

6. SHARE CAPITAL

6.1. It is recorded that, as at the Effective Date, the authorised and issued share capital of the Company will be R1 400,00 (one thousand four hundred Rand) divided into 14 000 (fourteen thousand) ordinary shares of R0,10 (ten cents) each.

6.2. It is recorded and agreed that, as at the Effective Date, or as soon as is reasonable and practicable thereafter, all of the Shares will be held as follows:



- | | | |
|--------|-------------|--|
| 6.2.1. | Areva: | 5 460 (five thousand four hundred and sixty) Shares which constitute 39% (thirty nine percent) of the entire issued share capital of the Company; |
| 6.2.2. | Group Five: | 2 247 (two thousand two hundred and forty seven) Shares which constitute 16,05% (sixteen comma zero five percent) of the entire issued share capital of the Company; |
| 6.2.3. | J&J: | 2 247 (two thousand two hundred and forty seven) Shares which constitute 16,05% (sixteen comma zero five percent) of the entire issued share capital of the Company; |
| 6.2.4. | Carruthers: | 2 856 (two thousand eight hundred and fifty six) Shares which constitute 20,40% (twenty comma four zero percent) of the entire issued share capital of the Company; |
| 6.2.5. | Lakemeier: | 476 (four hundred and seventy-six) Shares which constitute 3,4% (three comma four percent) of the entire issued share capital of the Company; |
| 6.2.6. | Trocado: | 357 (three fifty seven) Shares which constitute 2,55% (two comma fifty five percent) of the entire issued share capital of the Company; and |

[Handwritten signatures and initials]

GT

- 6.2.7. Boggon: 357 (three fifty seven) Shares which constitute 2,55% (two comma fifty five percent) of the entire issued share capital of the Company.

7. ORGANISATIONAL MATTERS

As at the Effective Date, and thereafter as may be determined in accordance with the provisions of the Act, but subject always to the provisions of this Agreement:

- 7.1. the main object and business of the Company will be the conducting of the Business;
- 7.2. the registered office of the Company will be Mazars House, Rialto Road, Grand Mornings Precinct, Century City, South Africa;
- 7.3. the Auditors of the Company will be Mazars;
- 7.4. the financial year-end of the Company will be 31 December in each year;
- 7.5. the Directors of the Company will be elected by the Shareholders from the following nominees:



- 7.5.1. Areva nominees: both Phillippe Marie Clergue and Serge Lafont (Marc Quesnoy as the alternate director);
- 7.5.2. Group Five nominee: William Ian Zeelie (Desmond Cholmondeley Muller as the alternate director);
- 7.5.3. J&J nominee: Jayendra Naidoo (David Andrew Johnson as the alternate director);
- 7.5.4. Carruthers nominee: Carruthers (Lakemeier as the alternate director); and
- 7.5.5. Individual Shareholders (save for Carruthers) nominee: Trocado (Lakemeier as the alternate director),

and the Parties will take such steps and procure the taking of such steps as may be necessary to ensure that the foregoing is implemented with effect in all respects from the Effective Date, including but not limited to the Shareholders exercising all the votes attaching to all their Shares so as to give effect to the above.

8. DIRECTORS

- 8.1. The number of Directors shall be a maximum of 6 (six).

[Handwritten signatures and initials are present in the bottom right corner of the page, including "JB", "NBZ", "HZN", "GT", and others.]

- 8.2. Each of the Shareholders of the Company shall be entitled, but not obliged, to nominate the following number of Directors to the Board:

- 8.2.1. Areva : 2 (two) Directors;
- 8.2.2. Group Five : 1 (one) Director;
- 8.2.3. J&J : 1 (one) Director;
- 8.2.4. Carruthers : 1 (one) Director; and
- 8.2.5. the Individual Shareholders collectively (save for Carruthers)
(in this clause 8 only, the word "Shareholder"
will also, when the context so indicates,
refer to the Individual Shareholders (save for Carruthers)
collectively) : 1 (one) Director.



- 8.3. The Director which may be nominated to the Board by the Individual Shareholders (save for Carruthers), shall be nominated by such Individual Shareholders (acting collectively), as may be agreed by a majority vote between them. In determining such majority, the same shall be determined with reference to the shareholding of each such Individual Shareholder in the share capital of the Company.
- 8.4. Subject to clause 8.5 below, each Shareholder shall be entitled to nominate the number of Directors to the Board stipulated in clause 8.2 for so long as its shareholding (or, as far as the Individual Shareholders (save for Carruthers) are concerned, their aggregate shareholding) in the Company is not less than its shareholding as at the Effective Date.
- 8.5. Should a change in shareholding occur during the period of this Agreement, the number of Directors may at any time, as from the date of such change, be increased or reduced by an ordinary resolution of the Shareholders; provided that each Shareholder individually (but not the Individual Shareholders collectively, save for Carruthers) shall be entitled to nominate one Director for every 15% (fifteen percent) of the entire issued share capital held by it.
- 8.6. The Chairperson and CEO of the Company shall be appointed by a majority decision of the Board. It is hereby confirmed that the initial CEO of the Company is Carruthers.
- 8.7. Each Shareholder shall furthermore be entitled to nominate 1 (one) alternate to each Director nominated by it under clause 8.2 and to remove, replace and fill any vacancy in any nomination as Director or alternate director that the Shareholder in question may have nominated, and the Shareholders agree with each other to exercise all the votes attaching to all their Shares so as to elect such nominee or remove, replace and fill any vacancy as aforesaid.

[Handwritten signatures and initials are present in this section, including "JB", "H3W", "me", and "GT".]

8.8. Any person appointed as Director (or alternate director) in terms of this clause 8:

8.8.1. shall hold office until:

8.8.1.1. he or she is removed from such office by the Shareholder appointing him; or

8.8.1.2. he or she has resigned from such office by notice in writing to the Company; or

8.8.1.3. he or she has been disqualified from such office in terms of any law for the time being in force.

8.9. A Shareholder shall procure the removal of any Director appointed by it pursuant to clause 8.2 above if and as soon as:

8.9.1. it is no longer a Shareholder of the Company; or

8.9.2. it holds less than 15% (fifteen percent) of the entire issued share capital of the Company, subject to clause 8.4 above.



8.10. Any appointment and/or removal and/or replacement in terms of the preceding provisions of this clause 8 shall be made by written notice to the Company and the Director concerned, signed by the Shareholder (or, as far as the Individual Shareholders (save for Carruthers) are concerned, by each of such Individual Shareholders) exercising such right and shall be operative as soon as any such written notice is received at the registered offices of the Company.

8.11. Each Director (or his alternate) shall receive a minimum of 10 (ten) Business Days written notice of all proposed meetings of the Board.

8.12. Subject to clause 8.10, the Board shall meet at least 4 (four) times per year and more frequently as and when required. Any 2 (two) Directors shall be entitled to convene a meeting of the Board.

8.13. Save as agreed to by all the Shareholders unanimously, Directors shall not receive any fees, salaries or any remuneration whatsoever for their services as Directors. Subject to clause 8.14 below, the Company shall bear and pay the Directors' reasonable out of pocket expenses (against production of reasonable documentary evidence of such expenses) incurred in connection with attending meetings of the Board or attending to business of the Board at the request of the Company.

8.14. The reasonable travel and accommodation expenses of Directors incurred in connection with attending meetings of the Board shall be borne as follows:

- 8.14.1. if the meeting is held in Cape Town, South Africa, each Shareholder will be responsible for the travel and accommodation costs for the Director(s) nominated by it; or
- 8.14.2. if the meeting is held in South Africa, other than in Cape Town, or abroad in accordance with clause 9.6 below, the Shareholder(s) that nominated those Directors who called for a meeting in a city other than Cape Town, shall be responsible for all the travel and accommodation costs of all the Directors attending the meeting.
- 8.15. Save with the prior written consent of Areva, Group Five and J&J, the Shareholders shall not be entitled to appoint to the Board, pursuant to clause 8.2 above, any person who is a director, employee or officer at any competitor of the Company and/or the Areva Group or who has any direct or indirect interest in such competitor or business. Notwithstanding the foregoing, it is recorded that Areva, Group Five and/or J&J shall be entitled to appoint to the Board of the Company any of the employees, directors and officers of Areva, Group Five and/or J&J's (or their Affiliates), provided that such employees, directors and officers have not been employed at, or appointed as directors or officers of, Areva, Group Five and J&J (or their Affiliates) for the sole purpose of circumventing the provisions in this clause 8.15.
- 8.16. The Shareholders agree that, insofar as they may be able to do so, they shall exercise their voting rights of control in respect of the Company, and cooperate and act in good faith, with a view to ensuring that that the Company complies with any applicable corporate governance, to the extent applicable to the Company including having regard to the principles of this Agreement and compliance with applicable legislation.
- 8.17. The Shareholders record and agree that, without limitation to any applicable law, they expect all Directors to perform their duties having regard only to the Company's best interests, and not to act on the instructions of or to take into account the interests of any Shareholder at the expense of that of the Company or the general body of Shareholders.
- 8.18. At the first meeting of the Board after the Effective Date, the Directors will determine, by ordinary majority, the level of delegation of the Board's authority to the executive management team of the Company, having regard to good corporate governance, which levels of delegation may be revoked by the Board at any time and shall be reviewed annually by the Board.

9. QUORUMS AT MEETINGS AND RESOLUTIONS

- 9.1. There shall be no quorums at meetings of:
- 9.1.1. the Board, unless 4 (four) Directors are present or represented at such meetings, and provided that:

- 9.1.1.1. at least 1 (one) Director (or his alternate) nominated by Areva pursuant to clause 8.2.1; and
- 9.1.1.2. 1 (one) Director (or his alternate) nominated by Group Five pursuant to clause 8.2.2; and
- 9.1.1.3. 1 (one) Director (or his alternate) nominated by J&J pursuant to clause 8.2.3; and
- 9.1.1.4. 1 (one) Director (or his alternate) nominated by Carruthers or the Individual Shareholders pursuant to clause 8.2.5,

are present at such meetings; and

- 9.1.2. the Shareholders, unless Shareholders representing not less than 75% (seventy five percent) of the entire issued share capital of the Company are present, or represented by proxy, at such meetings.



- 9.2. If within half an hour after the time appointed for the meeting of the Board or the Shareholders, as the case may be, a quorum is not present, the meeting shall stand adjourned and shall reconvene at the same time and place on the 7th (seventh) day following the meeting concerned and if at such reconvened adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Director(s) or the Shareholder(s), as the case may be, present in person or duly represented (in the case of a Shareholder only) at such reconvened adjourned meeting, shall constitute a quorum.
- 9.3. Resolutions signed in writing by all of the Directors or all of the Shareholders (as the case may be) shall be as valid and effectual as if passed at a meeting of the Board or the Shareholders of which notice have been given (as the case may be) and any such resolution may consist of several documents, each of which may be signed by one or more of such Directors or Shareholders (as the case may be) and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the date on which it was signed by the last person who signed it.
- 9.4. The Board and the Shareholders may conduct meetings and resolutions may be passed using conference telephone or other similar electronic or communications facilities provided always that:
 - 9.4.1. the Board or the Shareholders, as the case may be, are able to participate fully in all deliberations of the meeting concerned and are capable of hearing and being heard by all the Directors or the Shareholders participating at the relevant meeting;

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'JBC' and other initials like 'ML', 'GT', and 'J'.]

- 9.4.2. the requisite quorums are met; and
- 9.4.3. the resolutions passed at such meeting are reduced to writing and signed by the Directors or the Shareholders (as the case may be) of the quorum present by not later than 14 (fourteen) days after the date of the meeting.
- 9.5. No business may be conducted at such a meeting where notice of that business has not been given, unless all the Shareholders or Directors (as the case may be) consent thereto.
- 9.6. Meetings of the Board or of Shareholders shall be held in Cape Town, South Africa or such other place in South Africa or abroad as determined by the Board.
- 9.7. Ordinary resolutions of Shareholders shall be approved by a majority of at least 51% (fifty one) percent of the Shareholders entitled to vote at a Shareholders' meeting (determined with reference to the number of Shares held) present at any such meeting, in person or by representative, agent or proxy.
- 9.8. Special resolutions of Shareholders shall be approved by a majority of at least 75% ~~(seventy five percent)~~ of the Shareholders entitled to vote at a Shareholders' meeting (determined with reference to the number of Shares held) present at any such meeting, in person or by representative, agent or proxy.
- 9.9. The votes of Shareholders at a meeting of the Shareholders will be determined with reference to the number of Shares held by such Shareholders.
- 9.10. The annual general meeting of the Company shall deal with and dispose of all matters stipulated in the Act to be dealt with at an annual general meeting of a private company that elects to hold annual general meetings in terms of its MOI, including the consideration of the annual financial statements of the Company, the appointment and remuneration of the Auditors, and any other business laid before it of which notice has been given or which all the Shareholders agree in writing may be laid before it notwithstanding lack of notice thereof.
- 9.11. The vote of each Director of the Board shall be equal to the amount of Shares held by the Shareholder that nominated such Director, provided that if 2 (two) or more Directors that have been appointed by 1(one) Shareholder are present at a meeting, the votes of such Directors shall be equal to the total amount of Shares held by that Shareholder.
- 9.12. All decisions of the Board shall be by majority vote of at least 51% (fifty one percent) of the Directors entitled to vote at a Board meeting. The Chairperson shall not have a second or casting vote.
- 9.13. Any resolution of the Board or Shareholders which is passed in breach of any of the provisions of this clause 9 shall be of no force or effect.

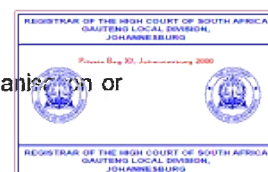


Handwritten signatures and initials are present at the bottom right of the page. These include a large signature 'J.B.', a signature 'NBC', a signature 'H.B.', a signature 'ME', and a signature 'GT'. There are also some initials and a circled '17'.

10. RESERVED MATTERS : SHAREHOLDER APPROVAL

Notwithstanding anything to the contrary contained or implied in this Agreement, and in addition to any requirements which may be set out in the Act, the written approval of Shareholders holding not less than 75% (seventy five percent) of all the Shares shall be required for a resolution (whether a Shareholders' resolution or a Board resolution) to be of any force or effect, if the resolution provides for any of the following matters, and the powers of the Shareholders and the Board shall be limited accordingly:

- 10.1. any alteration of the MOI or other constitutional documents of the Company;
- 10.2. any changes in the authorised or issued share capital of the Company (other than those changes in the authorised or issued share capital of the Company as are contemplated in clauses 18 and 19 below);
- 10.3. the amalgamation or merger of the Company with any other entity or the reorganisation or restructure of the Company;
- 10.4. the conclusion of any agreement or transaction between the Company and a Shareholder or a person related to a Shareholder (the term "related" having the meaning given thereto in the Act) ("**Related Person**") where:
 - 10.4.1. any management or administrative fees payable by the Company to the Related Person exceeds, in the aggregate, R1 000 000 (one million Rand) for any one financial year of the Company; and
 - 10.4.2. any payment or consideration in terms of an agreement, whether written or oral, payable by the Company to the Related Person, which exceeds R5 000 000 (five million Rand), in the aggregate, during any one financial year of the Company; and
- 10.5. the winding-up or liquidation or placing under judicial management or in business rescue proceedings (whether provisionally or finally, compulsorily or voluntarily) of the Company.



11. RESERVED MATTERS : BOARD APPROVAL

Notwithstanding anything to the contrary contained in this Agreement, and in addition to any requirements which may be set out in the Act and clause 10 above, the written approval of the Directors holding not less than 51% (fifty one percent) of all votes exercisable by the Directors shall be required for a resolution to be of any force or effect, if the resolution provides for any of the following matters, and the powers of the Directors and the Board shall be limited accordingly:

- 11.1. if the Company produces an annual budget for costs of the Company to procure goods and services from third parties linked to budgeted projects, any variation(s) to such budgeted

[Handwritten signatures and initials are present in this section, including a large signature at the top right, several initials in the middle, and a signature at the bottom right.]

projects which would cause a project budget to be exceeded by R10 000 000 (ten million Rand) shall require prior approval by the Board, which approval (if deemed appropriate by the Board) shall be given on a quarterly basis;

11.2. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures as set out in Schedule 3) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement in South Africa having an aggregate value of R30 000 000 (thirty million Rand) or more;

11.3. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures as set out in Schedule 3) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement which is:

11.3.1. in a jurisdiction outside of South Africa;

11.3.2. a first of a kind (FOAK); or

11.3.3. offered at an operating income (OI) of less than 10% (ten percent);

11.4. the issuing by the Company of any bond or guarantee in relation to a tender, proposal, offer or bid, irrespective of the value of such tender, proposal, offer or bid;

11.5. the approval of the annual remuneration and compensation packages of senior management of the Company;

11.6. the approval of the annual capital expenditure budget, and the review thereof, on a quarterly basis. Notwithstanding the quarterly approval of the capital expenditure budget, Board approval shall be required for:

11.6.1. non-budgeted capital expenditure; and/or

11.6.2. capital expenditure commitments in excess of R1 000 000 (one million Rand); and

11.6.3. any compromise or arrangement between the Company and its creditors; and

11.7. any transaction, arrangement, agreement and/or amendment to, or termination of, an agreement or arrangement to which the Company is a party (and not listed in clauses 11.1 to 11.6), having an aggregate value of R10 000 000 (ten million Rand) or more.



[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature and several initials.]

12. DEADLOCK RESOLUTION

- 12.1. Should there be a deadlock at any Board meeting or any meeting of Shareholders, then in such event any Shareholder shall be entitled by written notice to the Company, within 21 (twenty one) days after the meeting in question or the date upon which it should have been held, to refer all or any of the matters which were under discussion and/or were to be discussed at that meeting to the managing directors or chief executive officers of Areva, Group Five and J&J and to a representative of the Individual Shareholders (elected by majority vote of the Individual Shareholders, which majority shall be determined with reference to their shareholding in the Company), for resolution.
- 12.2. The managing directors or chief executive officers of Areva, Group Five and J&J and the representative of the Individual Shareholders shall use their best endeavours to resolve the deadlock in good faith.
- 12.3. Should the managing directors or chief executive officers of Areva, Group Five and J&J and the representative of the Individual Shareholders fail to unanimously resolve the deadlock within 30 (thirty) days of the written notice referred to in clause 12.1 above, then any Shareholder shall be entitled by written notice to the Company, within 7 (seven) days after the expiry of the abovementioned 30 (thirty) day period, to request that all or any of the matters which were under discussion and/or were to be discussed at that meeting, be referred to mediation in Johannesburg.
- 12.4. The mediator shall be appointed by the Parties, or failing agreement by them as to the mediator, the mediator shall be appointed by the chairperson for the time being of Alternative Dispute Resolution Association of South Africa, or its successor.
- 12.5. All communications made by the Parties to the mediator or to each other during or in connection with the mediation are made without prejudice to any rights which they may have and form part of *bona fide* settlement negotiations.
- 12.6. The Parties shall keep the mediation proceedings and any order made by the mediator confidential save to the extent otherwise contemplated herein.
- 12.7. The mediator shall not be compelled by any Party to disclose any fact learnt in the course of the mediation in any subsequent legal proceedings which may take place and the Parties waive their right to require the mediator to testify regarding what transpired in the mediation.
- 12.8. The mediator shall :
- 12.8.1. be entitled to communicate and meet with any Party either in the presence of the other disputant/s or in private;



[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature, 'NMC', and 'GT' at the bottom right.]

- 12.8.2. not disclose any information furnished in confidence by any one Party to the mediator, to any other Party without the prior consent of the Party who furnished the information;
 - 12.8.3. act impartially and disclose to the Parties any relationship or dealings which the mediator may have had with any of the Parties; and
 - 12.8.4. not make any decision which is binding upon the Parties, the resolution of the deadlock depending entirely upon the Parties achieving agreement in respect thereof.
- 12.9. Should the Parties not have agreed on a resolution to the deadlock after 30 (thirty) Business Days of commencing mediation proceedings, but provided that the Parties have met and participated in the mediation in a *bona fide* attempt resolve the deadlock, the resolution that is the subject of the deadlock shall fail.



13. MANAGEMENT, OPERATION AND ACCESS TO INFORMATION RELATING TO THE COMPANY

- 13.1. The CEO shall be responsible for conducting the day-to-day management of the Business and any additional tasks delegated to him by the Board.
- 13.2. The power and authority of the CEO shall be subject to such limitations, policies and strategies as laid down by the Board from time to time.
- 13.3. At each meeting of the Board, the CEO shall report to the Board on the general operation and financial health of the Company and on such other matters affecting the Company as the Board may from time to time require.
- 13.4. The Company's books, records and accounts may be inspected by any Shareholder during normal business hours.
- 13.5. Audited accounts will be prepared in respect of the Company as soon as possible after each financial year end, but in any event by not later than 90 (ninety) days thereafter, by which time the audited accounts must have been completed and circulated to each Shareholder.
- 13.6. Monthly management accounts in respect of the Company will be prepared as soon as possible after each month end, but in any event within 10 (ten) days thereof, and circulated to each Shareholder forthwith after completion.
- 13.7. The Board will submit to the Shareholders an annual business plan and an annual budget plan in relation to the Company for adoption by the Shareholders by ordinary resolution, prior to the commencement of each financial year of the Company. Any variations to the annual budget of the Company shall be submitted to the Board for approval on a quarterly basis.

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature, 'NBK', and 'GT' at the bottom right.]

- 13.8. Shareholders shall be entitled to receive all information relating to the Company as may reasonably be requested by them, including, but not limited to, such monthly information summaries as may reasonably be required by them.

14. AUDITORS, ACCOUNTING POLICY AND PROVISION OF FINANCIAL INFORMATION

- 14.1. The Parties agree and will always procure that the Auditors shall be an internationally recognised firm of auditors with a sound reputation.
- 14.2. The Company shall adopt a consistent and, as far as possible, uniform policy in the preparation of its statutory annual financial statements in accordance with IFRS, save to the extent that such accounting policy conflicts with South African law.
- 14.3. The Board shall procure at all times that the Company shall keep complete and accurate books and records in relation to the Company.



15. DIVIDEND POLICY AND PAYMENT OF DIVIDENDS

- 15.1. The Board and Shareholders shall procure that the Company will, subject always to prudent financial management and after taking into account its present and reasonably anticipated future requirements of working and expansion capital (if any), and its liquidity, solvency, operating and re-investment requirements, declare and pay annual dividends of 70% (seventy percent) of the distributable profits of the Company, if any, earned in each financial year.
- 15.2. A declaration of dividends by the Board in terms of clause 15.1 above shall be made once a year prior to the adoption by the Shareholders of the audited annual financial statements of the Company. The declaration of dividends by the Board is subject to approval by an ordinary resolution of the Shareholders, once a year, at the same time as the audited annual financial statements of the Company is adopted. Payment of dividends shall be as soon as reasonably possible after their approval by the Shareholders.
- 15.3. No provision of this clause 15 shall be interpreted as implying that the Company should pay any dividend out of borrowings or that dividends be declared, or paid, in contravention of the Act.

16. FUNDING OF THE COMPANY

- 16.1. The Board shall determine and approve the funding requirements of the Company as contained in the relevant operating budget of the Company.
- 16.2. It is the intention of the Parties that the Company shall be self-funding as far as possible and to this end, the parties shall permit the assets of the Company to be furnished, as far as reasonably possible, as security for this purpose.

16.3. If the Company requires further funding, such funding will be effected:

- 16.3.1. firstly, by means of third party loans and to this end, the parties shall permit the assets of the Company to be furnished, as far as reasonably possible, as security for this purpose;
- 16.3.2. secondly, by *Pro-rata* Loans (as defined in clause 17.1 below) in accordance with the provisions of clause 17 below;
- 16.3.3. thirdly, should the *Pro-rata* Loans be insufficient or not forthcoming, by means of Additional Loans in accordance with the provisions of clause 17 below; and
- 16.3.4. fourthly, by means of a subscription for further Shares in the Company in accordance with the provisions of clause 18 below.

17. SHAREHOLDERS' LOANS

- 17.1. Should the Board have exhausted the funding procurement in clauses 16.2 and 16.3.1 above, the Board shall cause the Company to notify the Shareholders in writing informing the Shareholders of the amount of funding required and requesting each Shareholder to lend *pro rata* to its respective shareholding in the Company ("*Pro-rata* Loans"). The *Pro-rata* Loan shall be subject to the provisions of this Agreement and shall be subject to such further terms and conditions as may be agreed between the Shareholders and the Company at the time, provided that all *Pro-rata* Loans shall be subject to the same terms and conditions. For the sake of clarity, no Shareholder shall be obliged to grant loans to the Company.
- 17.2. Should any Shareholder(s) be unable or unwilling to lend *pro-rata* to its (their) shareholding in the Company, then the other Shareholder(s) (the "**Additional Lending Shareholder(s)**") may lend more than its (their) *pro-rata* share ("**Additional Loan(s)**").
- 17.3. The Claims shall at all times be payable on 90 (ninety) days notice, subject to the provisions of this clause 17.
- 17.4. Unless otherwise agreed upon in writing between the Company and 75% (seventy-five percent) of the Shareholders, interest shall be payable:
- 17.4.1. on the *Pro-rata* Loans, at the Prime Rate; and
 - 17.4.2. on the Additional Loans, at the Prime Rate plus 2,50% (two comma fifty percent).
- 17.5. Unless otherwise agreed in writing by those Shareholders that have Claims, all repayments in respect of the Claims by the Company to the Shareholders shall be made firstly in respect



Handwritten signatures and initials are present at the bottom of the page, including a large signature on the right, several initials in the center, and a signature at the bottom right.

of the Additional Loans, *pro rata* to each of the Additional Lending Shareholders' shareholding from time to time in the Company, and secondly in respect of the *Pro-rata* Loans *pro rata* to each of the Shareholders' shareholding from time to time in the Company.

- 17.6. Payment of Claims shall be allocated to interest first and then to the capital portion of the Claims.
- 17.7. No Claim may be repaid unless the Board has determined that there are sufficient funds in the Company to do so.

18. ISSUE OF SHARES

Should the Board have exhausted the funding procurement in clauses 16.2, 16.3.1, 16.3.2 and 16.3.3 above, the Shareholders may decide by ordinary resolution whether to provide additional funds to the Company by means of a subscription for further Shares. The Company shall make a *pro-rata* rights offer to the Shareholders at the time. The subscription price per share shall be determined in accordance with the provisions of clause 33 *mutatis mutandis* unless all the parties agree in writing to the contrary. If any Shareholder does not personally follow its rights, it shall be deemed to have renounced same in favour of the other Shareholders who do follow their rights in the same proportions as they follow their rights. The Shareholders agree that if any Shareholder does not have the finances to follow its rights, the undertaking of a rights issue and the price at which it is undertaken shall not constitute unfairly prejudicial, unjust or inequitable conduct.



19. DILUTION OF SHAREHOLDING

- 19.1. Any Additional Lending Shareholder who has granted an Additional Loan pursuant to clause 17.2 above, shall be entitled to request the Company in writing, at any time once a full financial year has lapsed after granting such Additional Loan to the Company, and for so long as the Additional Loan or part thereof remains outstanding, that the shareholding of the Shareholder(s) that was (were) unwilling or unable to lend *pro rata* to its (their) shareholding (the "Diluted Shareholder(s)"), be diluted in terms of this clause 19, provided that none of the Diluted Shareholders shall be diluted during the first 2 (two) years reckoned from the Effective Date.
- 19.2. Upon receipt by the Company of the written request from the Additional Lending Shareholder(s) in terms of clause 19.1, the Diluted Shareholder(s) shall have a period of 90 (ninety) days from the date of such notice being communicated in writing by the Company to the Diluting Shareholders, to advance such funds to the Company so as to ensure that the Claims of the Diluting Shareholder(s) is in proportion to its shareholding in the Company. If the Diluting Shareholder, timeously advances such funds to the Company, the remaining provisions of this clause 19 shall not apply. For the avoidance of doubt, the Diluting Shareholder(s) may advance a portion and not necessarily all of the funds to the Company

in order to equalise the Claims of such Diluting Shareholder(s), in which case the dilution in this clause 19 shall be proportionally reduced so that the shareholding of the Diluting Shareholder(s) shall be in proportion to the Claims of such Diluting Shareholder(s).

- 19.3. Upon expiry of the earlier of either the 90 (ninety) day period in clause 19.2 or if the Diluting Shareholder gives notice at any period prior to the expiry of the aforesaid 90 (ninety) day period that it will not advance the funds applicable in clause 19.2 to the Company, should the Diluting Shareholder not advance the required funds to the Company as required in clause 19.2, the Company shall use any free cash flow it may have at its disposal or use its reasonable commercial endeavours to raise the funds from a financial institution, to repay the Additional Loans and any interest thereon that exist (and the Additional Lending Shareholders shall be obliged to accept such repayment) at such time such that the Claims of all the Shareholders are in proportion to their Shareholding.
- 19.4. Should the Company be unable to repay the Additional Loans plus interest thereon, as provided in clause 19.3 within 120 (one hundred and twenty) days of the written notice referred to in clause 19.1, any Additional-Lending Shareholder shall be entitled to require that its Additional Loans (or a portion thereof determined by the Additional-Lending Shareholder) be converted into Shares, and the Company shall be deemed to have offered to the Additional-Lending Shareholder, by way of a subscription for new Shares, such number of Shares at the fair market value determined in terms of clause 33 ("the **Equalisation Shares**") equal to the value of its Additional Loans plus interest thereon (or the relevant portion thereof determined by the Additional-Lending Shareholder). For the avoidance of doubt, in the event of this clause 19.4 coming into effect, the Company shall debit the Additional Loan accounts of the Additional Lending Shareholders with the subscription price payable in respect of the Equalisation Shares being issued.
- 19.5. The subscription price of the Equalisation Shares shall be equal to the fair market value thereof as agreed between the Company, the Diluting Shareholder and Additional-Lending Shareholder(s), and failing such agreement within 14 (fourteen) days after the expiry of the 120 (one hundred and twenty) day period in clause 19.4, such price shall be determined by the Valuation Expert in accordance with the provisions of clause 33, *mutatis mutandis*. The costs of the Valuation Expert in this regard shall be borne by the Company.
- 19.6. Should there be any disagreement as to how many shares in the Company constitute the Equalisation Shares, such decision shall be made by the Valuation Expert, whose decision shall be final and binding.
- 19.7. Should there not be sufficient shares in either the authorised or the unissued share capital of the Company to ensure the implementation of the provisions of clause 19.4, the Parties shall procure the increase of the authorised share capital and/or the increase of the unissued share capital of the Company and place such number of shares under the control of the



Handwritten signatures and initials are present on the right side of the page, including a large signature at the top right, a signature labeled 'NRC' below it, and several other initials and signatures at the bottom right, including one labeled 'CT'.

Board to ensure the Company discharges its obligations in terms of clause 19.4, as soon as possible. The Parties hereby undertake to vote in favour of all resolutions and sign all such documents as may be necessary to implement the provisions of this clause 19.7.

19.8. Within 14 (fourteen) days of determination of the subscription price of the Equalisation Shares and how many shares will be issued to the Additional-Lending Shareholder, whether by agreement or by the Valuation Expert, the Company shall deliver to the Additional-Lending Shareholder(s) the original share certificates in respect of the Equalisation Shares.

19.9. The Diluted Shareholder(s) and the other Shareholders shall undertake any and all necessary actions (including the passing of special resolution(s) to increase the authorised share capital of the Company, if necessary) to enable the issue of further shares in the capital of the Company to the Additional Lending Shareholder(s), as contemplated in clause 19.2 above. Should any Shareholder fail to do so, such Shareholder shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolution(s) on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Additional Lending Shareholders and the Company to implement the provisions of this clause 19.



19.10. In the event that any of the options or deemed sales in clauses 28 to 32 are exercised or triggered at any time when an Additional Lending Shareholder is entitled to send the notice to the Company contemplated in clause 19.2, such Additional Lending Shareholder may, at its election, require the dilution contemplated in this clause 19 to be implemented prior to the implementation of the exercise of the option or triggering of the deemed sale as set out in clause 28 to 32, provided that the provisions of clause 19.2 and 19.3 are adhered to.

20. SURETYSHIPS / GUARANTEES

20.1. The Parties record that the Shareholders may, from time to time, be called upon to give suretyships, guarantees or indemnities ("Security") for the obligations of the Company. For the sake of clarity, no Shareholder shall be obliged to provide any Security for the obligations of the Company.

20.2. It is the intention of the Parties that Security required in relation to the Company and its Business shall be provided by the Company itself, insofar as this is possible.

20.3. The Parties shall use their reasonable commercial endeavours to ensure that the Security listed in Schedule 4 hereto which have, as at the Effective Date, already been provided by Areva for the obligations of the Company, shall be substituted by Security to be provided by the Company, as soon as reasonably possible after the Effective Date.

20.4. Should the Parties be unable to procure that the Company provides such substitution of Security after the Effective Date or should the Company be unable to do so, the Security so

[Handwritten signatures and initials are present at the bottom of the page, including a circled '1', 'Jb', 'One', and 'GT'.]

executed as at the Effective Date (and listed in **Schedule 4**) shall remain in place and any costs related thereto shall be borne by the Company. For the avoidance of doubt, the provisions of clauses 20.5 to 20.11 shall not apply to any circumstances contemplated in clauses 20.3 and this clause 20.4 (it being the intention that any costs relating to the Security referred to in clauses 20.3 and this clause 20.4 shall be borne only by the Company).

20.5. Should the Company's own Security be insufficient for any Security not in place as at the Effective Date and required to be put in place after the Effective Date, such Security shall be procured by the Board:

20.5.1. firstly, from third parties providing instruments of Security;

20.5.2. secondly, from the Shareholders by requiring the Shareholders to provide binding letters of comfort/support in favour of the Company, provided that such non-binding letters of comfort/support shall (i) not create any obligation on the Shareholders and (ii) be in proportion to the Shareholders' respective shareholding in the Company; and

20.5.3. thirdly, from the Shareholders in accordance with the provisions of clause 20.6 below.

20.6. Should the Board have exhausted the measures in clauses 20.5.1 and 20.5.2 above, and should no, or insufficient, Security have been obtained, the Board may give written notice to the Shareholders which notice must contain (i) the nature and extent of the Security required and (ii) a request to the Shareholders to voluntarily provide the requisite Security *pro rata* to their respective shareholding in the Company. Any Shareholder ("Guarantor") that is willing and able to provide its *pro rata* Security shall inform the Board accordingly within 15 (fifteen) Business Days of receiving the written notice from the Board requesting such Security. For the sake of clarity, no Shareholder shall be obliged to contribute to the costs of the Security, save as provided hereinbelow.

20.7. The cost of Security executed by the Shareholders prior to the Effective Date or granted by all the Shareholders *pro rata* to their shareholding in the Company in accordance with clause 20.6 above, shall be paid by the Company to the Shareholders.

20.8. The Shareholders agree that should one or more, but not all, Shareholders (i.e. the Guarantors) give Security in excess of its/their *pro rata* shareholding in the Company after the Effective Date ("Excess Security"), the other Shareholders ("Non-Guarantors") who refrain from providing such Excess Security, shall contribute to the costs ("Excess Security Costs") of providing such Excess Security *pro-rata* to the number of Shares held by, and between, such Non-Guarantors at the time when such Excess Security was given.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, 'NBK', and several other initials and marks.

- 20.9. The Excess Security Costs (if any) shall be paid by the Company to the Guarantors on behalf of the Non-Guarantors. Such Excess Security Costs paid by the Company shall be recovered by the Company from the Non-Guarantors, as follows:
- 20.9.1. by setting off such Excess Security Costs payable by each Non-Guarantor against any dividends which may be declared and paid by the Company from time to time to such Non-Guarantor; and
 - 20.9.2. by refusing to transfer the Shares of a Non-Guarantor until such Non-Guarantor has paid such Excess Security Costs.
- 20.10. The cost of providing any Security or Excess Security in terms of this clause 20 shall be reasonable, market related and based on arms lengths terms.
- 20.11. The Shareholders agree that in respect of any Security given by them in circumstances where all of the Shareholders have agreed to give same in terms of clause 20.6 above for the obligations of the Company to third parties, notwithstanding that any such Security may have been given jointly and severally, the Shareholders will, as between them, be liable in respect of any claim(s) under such suretyships, or guarantees or indemnities by such third parties *pro rata* to the number of Shares held by each of them in the Company at the time when such Security was given, notwithstanding any terms or conditions to the contrary contained in the Security terms. The Shareholders accordingly hereby indemnify and hold each other harmless against all and any claims instituted against either of them under such Security granted to the extent that such may result in any liability or payment by either of them in excess of its *pro rata* obligations aforesaid.



21. TRANSFER OF SHARES GENERALLY

- 21.1. No Shareholder shall be entitled to encumber their Equity in any manner whatsoever without the prior written consent of the other Shareholders. It is recorded, for the purposes of this clause 21, that Group 5 and J&J have or are about to pledge their Shares to the "Sellers" as defined in the Sale of Share Agreement for certain obligations contained therein. The Parties agree to the aforesaid Shares being so pledged.
- 21.2. A Shareholder shall only be entitled to sell or transfer any Shares or any interest therein:
- 21.2.1. if such sale or transfer is pursuant to the provisions of this Agreement; and
 - 21.2.2. if it sells a concomitant portion of its Claims against the Company.
- 21.3. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Shareholders hereby agree and undertake that no Shareholder shall sell or transfer any Equity in the Company or any interest in such Equity, unless the transferee of such shares

gives prior written agreement to become a party to, and observe the terms and conditions of, this Agreement.

- 21.4. Share certificates issued by the Company in respect of Shares shall be endorsed as follows:

"This certificate and the shares represented hereby are transferable only in terms of the provisions of the Memorandum of Incorporation of Lesedi Nuclear Services Proprietary Limited, as amended from time to time."

- 21.5. The Company and the Shareholders shall (to the extent it is within their power to do so) ensure and/or shall procure that no Equity is encumbered in favour of, or sold to, or consequently registered in the name of, any person except in compliance with the provisions of this Agreement or the MOI.

22. RESTRICTION ON DISPOSAL BY INVESTOR DURING AND AFTER THE LOCK-IN PERIOD

- 22.1. Notwithstanding anything to the contrary contained elsewhere in this Agreement, Group Five and J&J shall not be entitled (except with the prior written consent of Areva) during the Lock-in Period to:

22.1.1. dispose of or alienate or transfer any of their Equity in terms of this Agreement or otherwise; or

22.1.2. undertake any other transaction of any nature whatsoever in relation to any of their Equity.

- 22.2. Subject always to the provisions of this Agreement (including, but not limited to, the provisions set out in clauses 23 and 24 below):

22.2.1. Group Five and J&J may, after the Lock-in Period, dispose of or enter into any transaction in respect of all or any of their Equity; provided that such disposal and/or transaction shall not result in a direct or indirect shareholding or interest in the Company being held by a Competitor; and

22.2.2. J&J may, after the Lock-in Period, dispose of all or any of its Equity, provided that:

22.2.2.1. such disposal shall not materially adversely affect the BEE status/rating of the Company;

22.2.2.2. none of the warranties and undertakings in clause 23 have been breached; and



Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'D. J. J.' and several other initials and marks.

22.2.2.3. it is a condition to any such disposal by J&J that the entity/person that acquires any Equity from J&J shall agree to be bound by the terms and conditions of this Agreement, including, but not limited to, the warranties, undertakings and obligations imposed on J&J contained in this clause 22 and clauses 23 and 25.

23. BEE WARRANTIES AND UNDERTAKINGS BY J&J

J&J warrants and undertakes in favour of each Shareholder and the Company that:

- 23.1. on the Effective Date the BEE Ownership Score of J&J will be as set out in **Schedule 5**, being the most recent BEE Ownership Score received by J&J; and
- 23.2. on the Effective Date and at all times during the BEE Compliance Period:

- 23.2.1. Black People shall have more than 51% (fifty one percent) of the beneficial ownership of J&J; and
- 23.2.2. should the percentage of beneficial ownership by Black People in J&J fall below 51% (fifty one percent), J&J shall have 90 (ninety) days from having received written notice of such default from any other Party, to remedy such default.



24. SALE OF EQUITY AND PRE-EMPTIVE RIGHTS

- 24.1. Save for any sale in terms of clauses 28, 29 and 30, to which the terms of this clause 24 shall not apply, any Shareholder (the "**Selling Shareholder**"), wishing to sell or transfer any Shares shall be obliged to offer all such Shares in, and all, or a corresponding portion of, his Claims (if any) (the Equity) to the other Shareholder(s) (the "**Remaining Shareholder(s)**") on a *pro-rata* basis by giving notice in writing thereof (the "**Transfer Notice**") to the Company and to the Remaining Shareholder(s).
- 24.2. The Transfer Notice shall state the following in respect of the sale of the Equity:
- 24.2.1. the purchase price (which shall sound in money and be payable in Rand);
- 24.2.2. the terms as to payment thereof and as to the provision of security (if any) for payment;
- 24.2.3. the suspensive or resolute conditions thereto;
- 24.2.4. the identity of the purchaser and its ultimate Controller(s), if applicable; and
- 24.2.5. any other material terms thereof.

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'J&J' and several other initials and marks.

24.3. The Remaining Shareholder(s) shall have an irrevocable option to purchase the Selling Shareholder's Equity for a period of 20 (twenty) Business Days after receipt by the Remaining Shareholder(s) of the Transfer Notice at the price and upon the terms and conditions set out in the Transfer Notice, and subject to the provisions hereof, and the option shall be exercisable by notice in writing given to the Selling Shareholder at any time within the prescribed period.

24.4. If:

24.4.1. a dispute arises at any time between the Remaining Shareholders as to the portion of the Equity to be acquired by them, then they shall each be entitled to acquire a proportion thereof; or

24.4.2. only some of the Remaining Shareholders desire to exercise the option in terms of the provision thereof, then each such Shareholder shall be entitled and obliged to acquire a proportion thereof,



such proportion being the same proportion as exists between the number of Shares held by each such Remaining Shareholder and the total number of Shares held by all such Remaining Shareholders.

24.5. If the Remaining Shareholder(s) fail(s) to exercise the option within the prescribed period, then the Selling Shareholder shall be entitled for a period of 60 (sixty) Business Days after the expiry of the prescribed period to sell his Equity to any third party provided that:

24.5.1. the Selling Shareholder shall not sell his Equity at a price less than the price stated in the Transfer Notice and/or on terms or conditions more favourable than the terms and conditions stated in the Transfer Notice unless he first offers the same for sale to the Remaining Shareholder(s) for a period of 10 (ten) Business Days at the price and/or on the terms and conditions which he is willing to accept therefor;

24.5.2. if the Selling Shareholder fails to sell his Equity within the period of 60 (sixty) Business Days aforesaid, then if the Selling Shareholder still thereafter desires to sell or transfer his Equity, he shall be obliged to again comply with the provisions of this clause 24; and

24.5.3. if the Selling Shareholder's Equity is sold in pursuance of the provisions of this clause 24:

24.5.3.1. the Company shall be obliged to transfer any shares sold; and

24.5.3.2. if any Claim is ceded to more than 1 (one) person, the Company agrees to a cession of parts of the Claim and to recognise the purchaser of each part of the Claim as the true creditor in respect thereof,

provided that such purchaser has become a Shareholder in accordance with the provisions of this Agreement.

25. INTRA GROUP TRANSFERS

25.1. Notwithstanding any other provisions to the contrary in this Agreement:

25.1.1. Areva, Group Five and J&J shall be entitled at any time and from time to time to transfer all or some only of their Equity to any of their respective Affiliates; and

25.1.2. the Individual Shareholders shall be entitled at any time and from time to time to transfer all or some only of their Equity to any of their respective family trusts, subject to clause 25.3 below,



provided that (i) the transferee shall have agreed in writing to be bound by the provisions of this Agreement and all other agreements that may at any time or from time to time exist between the Company and its Shareholders, or between the Shareholders *inter se*, (ii) the Shareholder so transferring its Shares in terms of this clause 25 binds itself as surety and co-principal debtor with the transferee in terms of this Agreement.

25.2. J&J undertakes to the other Shareholders and the Company that any transfer of its Equity to any of its Affiliates, in accordance with this clause 25, shall not materially adversely affect the BEE status/rating of the Company.

25.3. Each Individual Shareholder undertake to the other Shareholders and the Company that any transfer of its Equity to a family trust, in accordance with this clause 25, shall be subject to the following conditions:

25.3.1. the Individual Shareholder having obtained the prior written consent of the Board (which consent shall not unreasonably be withheld or delayed) for such transfer to its family trust ("Permitted Trust");

25.3.2. the Individual Shareholders having given prior written notice of such transfer to the other Shareholders, which notice shall include the identity of the proposed transferee;

25.3.3. the Individual Shareholder in question being, and at all times remaining, a trustee and beneficiary of the Permitted Trust;

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature, several initials (e.g., 'MB', 'AT', 'L'), and a circled number '12'.

25.3.4. the Individual Shareholder concerned being irrevocably appointed by the Permitted Trust to be the sole representative of the Permitted Trust at all meetings of the Shareholders and otherwise with regard to the affairs of the Company;

25.3.5. should:

25.3.5.1. the Individual Shareholder concerned cease to be a trustee and beneficiary of the Permitted Trust; or

25.3.5.2. cease to be the sole representative of the Permitted Trust as aforesaid; or

25.3.5.3. should any person other than such Individual Shareholder and/or his immediate relations become directly or indirectly interested in the Permitted Trust,



the Individual Shareholder and the Permitted Trust shall cause the Equity held by the Permitted Trust to be transferred back to the Individual Shareholder concerned or another Permitted Trust;

25.3.6. should an Individual Shareholder:

25.3.6.1. breach any of the provisions of clause 25.3.5 and the provisions set out in clause 37 being applied against such Individual Shareholder and the breach is not remedied within 25 (twenty five Business Days of the written notice calling on the breach being remedied ;

25.3.6.2. die; or

25.3.6.3. resign or be retrenched, dismissed or no longer be employed at the Company for whatsoever cause;

a Deemed Offer Event, as contemplated in clause 31 shall be deemed to have occurred. As soon as the Deemed Offer Event occurs, the Permitted Trust shall be obliged to immediately notify in writing (the "Deemed Offer") the Company and the other Shareholders of the happening of such event. The Deemed Offer in terms of this clause 25.3.6 shall be deemed to have been made *mutatis mutandis* on the basis set out in clause 31.

25.4. In the event that any of Areva, Group Five and/or J&J transfer any or all of the Equity to an Affiliate as provided for in clause 25.1, provided that the material asset of such Affiliate (being 50% or more of the total value of all of the assets of such Affiliate) is the Equity in question, in the event that there is a change in Control of such Affiliate, such Affiliate shall be

[Handwritten signatures and initials]

deemed to have offered all its Equity to the other Shareholders on the terms and conditions of clause 24, *mutatis mutandis*.

26. COME ALONG

26.1. Notwithstanding the provisions of clause 24 above, if at any time the Shareholder(s) individually or collectively holding not less than 70% (seventy percent) of the Shares (the "Majority Shareholder(s)") receive(s) an offer (the "Offer") for all the issued shares in the capital of the Company from a third party (the "Offeror") which it (they) wish(es) to accept, then the following provisions shall apply:

26.1.1. the Majority Shareholder(s) shall forthwith and in writing furnish the other Shareholder(s) (the "Minority Shareholder(s)") with full details of the Offer;

26.1.2. within 20 (twenty) Business Days of receipt of the said details, the Minority Shareholder(s) shall be entitled to purchase from the Majority Shareholder(s) their (its) Equity at the same price and on the same terms and conditions, *mutatis mutandis*, contained in the Offer; and

26.1.3. if the Minority Shareholder(s) elect(s) not to purchase the Equity as provided for in clause 26.1.2 above, then the Minority Shareholder(s) shall be obliged, if required by the Offeror or the Majority Shareholder(s), to sell its (their) Equity to the Offeror at the same price and on the same terms and conditions, *mutatis mutandis*, contained in the Offer.

26.2. The provisions of clause 26.1 above shall only apply if:

26.2.1. the third party is dealing *bona fide* and at arm's length; and

26.2.2. the Offer includes terms and conditions relating to the purchase price, the terms as to payment thereof and the terms as to the provisions of security (if any) for the payment thereof.

27. TAG ALONG

Notwithstanding the provisions of clause 24 above, if at any time one or more Shareholder(s) individually or collectively holding more than 70% (seventy percent) of all the Shares (the "Majority Shareholder(s)") receive(s) an offer (the "Offer") for at least 70% (seventy percent) of the Shares plus one Share from a third party (the "Offeror") dealing *bona fide* and at arm's length, which it (they) wish(es) to accept, then the following provisions shall apply:

27.1. the Majority Shareholder(s) shall forthwith and in writing furnish the other Shareholder(s) (the "Minority Shareholder(s)") with full details of the Offer including, the price, terms of



Handwritten signatures and initials are present in the right margin and bottom right of the page, including a large signature at the top right, several initials (NBE, W/B, etc.), and a signature at the bottom right.

payment, terms of security for payment (if any) and the identity of the Offeror and its direct or indirect Controllers (if applicable);

- 27.2. the Minority Shareholder(s) shall be entitled, by notice in writing to such effect to the Majority Shareholder(s), within 20 (twenty) Business Days of receipt of the said details, to require that its (their) Equity (the "Minority Equity") be acquired by the Offeror at the same price and upon the same terms and conditions *mutatis mutandis* as are contained in the Offer; and
- 27.3. the Majority Shareholder(s) shall not be entitled to accept the Offer unless the Offeror purchases the Minority Equity offered for sale in terms of clause 27.2 above.

28. PUT OPTION IN FAVOUR OF INDIVIDUAL SHAREHOLDERS

- 28.1. Any Individual Shareholder shall be entitled at any time after the third anniversary of the Effective Date to put its Equity ("Put Equity") to the Company by giving written notice of the Put Notice") to the Company and the other Shareholders, in which event a sale of such Put Equity shall be deemed to have been concluded in accordance with the provisions of clause 28.
- 28.2. A Put Notice may only be in respect of all (and not a portion) of the Equity of an Individual Shareholder. For the avoidance of doubt, it is recorded that one or more Put Notices may be given at the same time.
- 28.3. The Put Equity shall be acquired by the Company with effect from the date of the Put Notice, subject to clauses 28.4 and 28.7 below.
- 28.4. The purchase price ("Put Price") of the Put Equity shall be the fair market value thereof as determined in accordance with clause 33 below.
- 28.5. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the Put Price being determined, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act, if it were to acquire the Put Equity. The Company shall inform the Shareholders within 15 (fifteen) Business Days of the Put Price being determined of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Put Equity being acquired by the Company, and (iii) the Put Price. Group 5 and J&J shall be obliged to acquire, *pro rata* to their respective shareholding in the Company, any of the Put Equity not being acquired by the Company due to the solvency and liquidity test not being met, subject to clause 28.6 below.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, a circled '1', and various initials like 'NB', 'JB', 'GP', and 'GT'.

- 28.6. Upon exercise of the put option(s), the Parties agree to maintain the Areva Threshold, unless otherwise elected by Areva and notified in writing by Areva to the Company and the other Shareholders within 5 (five) Business Days of receiving the Put Notice.
- 28.7. The Parties agree that the Company shall only be entitled to acquire up to such number of the Put Equity that will maintain the Areva Threshold, unless otherwise elected by Areva in accordance with clause 28.6 above. Group 5 and J&J shall be obliged to acquire any of the Put Equity not acquired by the Company as a result of the provisions of this clause 28.
- 28.8. Payment for the Put Equity shall be in cash and shall be made (subject to delivery of the Put Equity) within 20 (twenty) Business Days after the date on which the Put Price shall have been finally determined, against delivery of the Put Equity concerned.
- 28.9. The Shareholders shall undertake any and all necessary actions to enable the Company (and/or Group 5 and J&J as the case may be) to acquire ownership of the Put Equity, including, but not limited to, the passing of a special resolution in terms of section 4(1) of the Act authorising the acquisition by the Company of the Put Equity. Should any of the Shareholders fail to do so, such Shareholders shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolution on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company (and/or Group 5 and J&J as the case may be) to acquire ownership of the Put Equity.
- 28.10. Save for the warranties by the Individual Shareholder exercising its put option that (i) it is the sole and beneficial owner of the Put Equity, (ii) the Put Equity is free and clear of all liens and encumbrances, (iii) it is not prohibited in any way from transferring the Put Equity, and (iv) upon registration thereof in the name of the Company (and/or Group 5 and J&J as the case may be), such transferee(s) will be and become the sole and beneficial owner thereof, including all rights therein and thereto, no other warranties or guarantees are given by such Individual Shareholder in relation to the sale of the Put Equity.
- 28.11. Once an Individual Shareholder has delivered a Put Notice, the other Individual Shareholders may within 15 (fifteen) Business Days of receipt of such Put Notice also elect to exercise their respective put options by delivering a Put Notice to the Company and the Shareholders. Should such other Individual Shareholders not elect to exercise their put options within this 15 (fifteen) Business Day period, such Individual Shareholders shall be precluded from exercising their put options for a period of 6 (six) months from the date on which the aforesaid Put Notice was received.
- 28.12. All reasonable costs incurred in respect of the implementation of the aforesaid put option, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Put



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, 'NRK', 'WJ', 'GT', and a circled 'P'.

Equity and any legal costs incurred by the Company in relation to the implementation of the put option, shall be borne by the Company.

29. CALL OPTION IN FAVOUR OF AREVA

29.1. If:

29.1.1. any of the Individual Shareholders have exercised their put option in terms of clause 28 above; and

29.1.2. as a result of such put option being exercised, Group 5 and J&J acquired Put Equity in accordance with the provisions of clauses 28.5 and 28.7,

then Areva shall be entitled, within 20 (twenty) Business Days of the Put Equity being transferred, to call on Group 5 and J&J jointly by giving written notice ("Areva Call Notice") to them to acquire up to such number of the Put Equity acquired by Group 5 and J&J that Areva would have had to acquire if such Put Equity was put to Group 5, J&J and Areva *pro rata* to their respective shareholding ("Areva Call Equity"), in which event a sale of such Areva Call Equity shall be deemed to have been concluded in accordance with the provisions of this clause 29. For the sake of clarity, upon exercise of this call option, Areva should be placed in the position it would have been, had Areva also had an obligation to acquire the Put Equity in accordance with the provisions of clauses 28.5 and 28.7.



- 29.2. The Areva Call Notice may only be in respect of all (and not a portion) of the Areva Call Equity.
- 29.3. The Areva Call Equity shall be acquired by Areva with effect from the date of the Areva Call Notice, subject to clause 29.5 below.
- 29.4. The purchase price ("Areva Call Price") of the Areva Call Equity shall be the price paid for the Areva Call Equity by Group 5 and J&J.
- 29.5. Payment for the Areva Call Equity shall be in cash and shall be made (subject to delivery of the Areva Call Equity) within 20 (twenty) Business Days, against delivery of the Call Equity concerned.
- 29.6. The Shareholders shall undertake any and all necessary actions to enable Areva to acquire ownership of the Areva Call Equity. Should any of the Shareholders fail to do so, such Shareholders shall be deemed to have appointed Areva irrevocably *in rem suam* as its lawful attorney and agent to execute such resolutions on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable Areva to acquire ownership of the Areva Call Equity.

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large 'P', 'MB', 'B', 'W/B', 'GP', and 'GT'.]

- 29.7. Save for the warranties by Group 5 and J&J that (i) they are the sole and beneficial owners of the Areva Call Equity, (ii) the Areva Call Equity is free and clear of all liens and encumbrances, (iii) they are not prohibited in any way from transferring the Areva Call Equity, and (iv) upon registration thereof in the name of Areva, Areva will be and become the sole and beneficial owner thereof, including all rights therein and thereto, no other warranties or guarantees are given by Group 5 and J&J in relation to the sale of the Areva Call Equity.
- 29.8. All reasonable costs incurred in respect of the implementation of the aforesaid call option, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) and any legal costs incurred by the Company in relation to Areva exercising its call option, shall be borne by the Company.

30. CALL OPTION IN FAVOUR OF THE COMPANY, AREVA, GROUP 5 AND J&J

- 30.1. The Company shall be entitled at any time after the third anniversary of the Effective Date to call on any of the Individual Shareholders by giving written notice ("Call Notice") to it to acquire all of the Equity ("Call Equity") of such Individual Shareholder(s), in which event a sale of such Call Equity shall be deemed to have been concluded in accordance with the provisions of this clause 30.
- 30.2. A Call Notice may only be in respect of all (and not a portion) of the Equity of an Individual Shareholder. For the avoidance of doubt, it is recorded that one or more Call Notices may be given at the same time.
- 30.3. The Call Equity shall be acquired by the Company with effect from the date of the Call Notice, subject to clauses 30.5 and 30.7 below.
- 30.4. The purchase price ("Call Price") of the Call Equity shall be the fair market value thereof as determined in accordance with clause 33 below.
- 30.5. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the Call Price being determined, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act, if it were to acquire the Call Equity. The Company shall inform the Shareholders within 15 (fifteen) Business Days of the Call Price being determined of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Call Equity being acquired by the Company, and (iii) the Call Price. Areva, Group 5 and J&J shall be obliged to acquire, *pro rata* to their respective shareholding in the Company, any of the Call Equity not being acquired by the Company due to the solvency and liquidity test not being met, subject to clause 30.6 below.



Handwritten signatures and initials are present at the bottom of the page, including a circled '12', a signature that appears to be 'NBe', and other initials like 'JB', 'W', 'H', 'K', and 'GAT'.

- 30.6. Upon exercise of the call option(s), the Parties agree to maintain the Areva Threshold, unless otherwise elected by Areva and notified in writing by Areva to the Company and the other Shareholders within 5 (five) Business Days of receiving the Call Notice.
- 30.7. The Parties agree that the Company shall only be entitled to acquire up to such number of the Call Equity that will maintain the Areva Threshold, unless otherwise elected by Areva in accordance with clause 30.6 above. Group 5 and J&J shall be obliged to acquire any of the Call Equity not acquired by the Company and/or Areva as a result of the provisions of this clause 30.
- 30.8. Payment for the Call Equity shall be in cash and shall be made (subject to delivery of the Call Equity) within 20 (twenty) Business Days after the date on which the Call Price shall have been finally determined, against delivery of the Call Equity concerned.
- 30.9. The Shareholders shall undertake any and all necessary actions to enable the Company (and/or Areva, Group 5 and J&J) to acquire ownership of the Call Equity, including, but not limited to, the passing of a special resolution in terms of section 48 of the Act authorising the acquisition by the Company of the Call Equity. Should any of the Shareholders fail to do so, such Shareholders shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolutions on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company (and/or Areva, Group 5 and J&J as the case may be) to acquire ownership of the Call Equity.
- 30.10. Save for the warranties by the Individual Shareholder(s) that received Call Notices that (i) it is the sole and beneficial owner of the Call Equity, (ii) the Call Equity is free and clear of all liens and encumbrances, (iii) it is not prohibited in any way from transferring the Call Equity, and (iv) upon registration thereof in the name of the Company (and/or Areva, Group 5 and J&J as the case may be) the transferee(s) will be and become the sole and beneficial owner thereof, including all rights therein and thereto, no other warranties or guarantees are given by such Individual Shareholder(s) in relation to the sale of the Call Equity.
- 30.11. All reasonable costs incurred in respect of the implementation of the aforesaid call option, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Call Equity and any legal costs incurred by the Company (and/or Areva, Group 5 and J&J as the case may be) in relation to the exercising of its (their) call option, shall be borne by the Company.



31. DEEMED SALE OF EQUITY

- 31.1. In the event of ("Deemed Offer Event"):

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature 'NBK', a signature 'WAB', and initials 'AT'.

- 31.1.1. the death of an Individual Shareholder; or
- 31.1.2. an Individual Shareholder resigning or being retrenched, dismissed or no longer being employed at the Company for whatsoever cause; or
- 31.1.3. a Shareholder being placed into sequestration, liquidation or under judicial management or wound-up, in any case whether provisionally or finally and whether voluntarily or compulsorily; or
- 31.1.4. an Individual Shareholder committing the following acts of insolvency as contained in Section 8 of the Insolvency Act No. 24 of 1934 and fails to take such necessary steps to remedy such acts of insolvency within 7 (seven) Business Days after receipt of written notice from the Company or the other Shareholders calling upon such Individual Shareholder to do so:

- 31.1.4.1. if a court has given judgment against the Individual Shareholder and such Individual Shareholder fails, upon the demand of the officer whose duty it is to execute that judgment, to satisfy it or to indicate to that officer disposable property sufficient to satisfy it, or if it appears from the return made by that officer that he has not found sufficient disposable property to satisfy the judgment, provided that where such demand is pursuant to a default judgment given against an Individual Shareholder and such Individual Shareholder notifies the Company within the 7 (seven) Business Days period referred to above that it has taken steps to have such judgment rescinded, provided that such steps are likely, in the reasonable opinion of the Company, to result in the default judgment being rescinded, the Individual Shareholder shall be deemed to have taken the necessary steps to remedy the act of insolvency referred to in this clause 31.1.4.1; or
- 31.1.4.2. if the Individual Shareholder removes or attempts to remove any of such Individual Shareholder's property with intent to prejudice such Individual Shareholder's creditors or to prefer one creditor above another; or
- 31.1.4.3. if the Individual Shareholder makes or offers to make any arrangement with any of such Individual Shareholder's creditors for releasing such Individual Shareholder wholly or partially from such Individual Shareholder's debts; or



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, a circled '11', and various other initials and marks.

- 31.1.4.4. if the Individual Shareholder gives notice in writing to any one of such Individual Shareholder's creditors that such Individual Shareholder is unable to pay any of such Individual Shareholder's debts; or
- 31.1.5. Areva, Group Five or J&J giving any notice or taking any steps to convene a meeting of its shareholders to adopt a resolution placing it in liquidation or under judicial management or business rescue, in either case whether provisionally or finally; or
- 31.1.6. Areva, Group Five or J&J making or attempting to make or recommending any general offer of compromise with any or all of its creditors; or
- 31.1.7. the lawful seizure and attachment in terms of a final unappealable judgment of the whole or part of any Shareholder's Equity,



then such Shareholder (the "Offeror"), or where applicable, its representative, shall be deemed to have put its Equity to the Company in accordance with the provisions of clause 31.4 below, at the price to be determined in terms of clause 33 below (which price the Offeror acknowledges is a fair and reasonable price).

- 31.2. As soon as a Deemed Offer Event occurs, the Offeror shall be obliged to immediately notify in writing (such notification being referred to as the "Deemed Offer") the Company and the other Shareholders of the happening of such event.
- 31.3. Within 5 (five) Business Days of receiving the Deemed Offer, the Shareholders shall appoint a Valuation Expert to determine the price of the Offeror's of the Equity in terms of clause 33 below.
- 31.4. Upon acceptance of the Deemed Offer by the Company, a sale of the Equity shall be deemed to have been concluded on the following terms and conditions:
- 31.4.1. subject to clause 31.5 below, the entire Equity held by the Offeree shall be acquired by the Company;
- 31.4.2. the sale shall be effective from the day prior to the Deemed Offer Event;
- 31.4.3. the purchase price shall be determined in accordance with clause 33 below and shall be payable within 10 (ten) Business Days after the date on which such price is determined (against delivery by the Offeror to the Company of the share certificates in respect of the Shares forming part of the Equity, together with relevant transfer forms, duly signed and in blank as to transferee, and a duly

Handwritten signatures and initials are present at the bottom right of the page, including "MB", "JB", "CT", and a circled "1".

executed deed of cession in respect of the Claims (if any) forming part of the Equity);

31.4.4. the Shareholders (including the Offeror) undertake, or procure the undertaking of, any and all necessary actions to enable the Company to acquire ownership of the Offeror's Equity, including, but not limited to, the passing of special resolutions in terms of (i) section 48 of the Act authorising the acquisition by the Company of the Offeror's Equity and/or (ii) section 112 of the Act authorising the disposal of the Offeror's Equity. Should the Shareholders (including the Offeror) fail to do so, the Shareholder(s) and/or the Offeror shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such share transfer form and deed of cession on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company to acquire ownership of the Equity purchased by it; and

31.4.5. all reasonable costs incurred in respect of the implementation of the deemed sale, including (but not limited to) securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Equity in relation to the deemed sale shall be borne by the Company. In addition, the Company shall bear its own legal costs in respect of the Deemed Offer and the Accepting Shareholders (as defined in clause 31.5), if any, shall each bear their own costs.

31.5. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the price of the Offeror's Equity being established by the Valuation Expert, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act if it were to acquire the Offeror's Equity. Should the Company not be in a position, by virtue of section 4 of the Act, to acquire all or some of the Offeror's Equity, the Company shall inform the Offeror and the remaining Shareholders within 15 (fifteen) Business Days of the price of the Offeror's Equity having been established by the Valuation Expert of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Offeror's Equity not being acquired by the Company and (iii) the price determined by the Valuation Expert. Within 5 (five) Business Days of receiving the latter notice, the remaining Shareholders ("Accepting Shareholders") must notify the Offeror and the Company whether they elect to accept the Deemed Offer. The Accepting Shareholders and/or the Company (as the case may be) shall acquire all the Offeror's Equity on the same terms and conditions *mutatis mutandis* as the Company, *pro rata* to the shareholding of the Accepting Shareholders.



Handwritten signatures and initials are present at the bottom of the page, including a circled '13', 'MB', 'MB', 'CT', and other illegible marks.

32. BREACH CALL OPTION

32.1. Should a Shareholder (the "Defaulting Shareholder") breach any material provision of this Agreement and fail to remedy such breach within a period of 15 (fifteen) Business Days, measured from the date upon which the Defaulting Shareholder has been given notice to remedy such breach, the Company shall have the right ("the Breach Call Option"), exercisable within a period of 90 (ninety) days of the notice of breach, to purchase from the Defaulting Shareholder all (but not part only) of the Equity then held by such Defaulting Shareholder and not subject to any prior sale in terms of this Agreement, upon the terms and conditions set out in this clause 32.

32.2. The Company shall exercise its Breach Call Option in terms of clause 32.1 above by the delivery to the Defaulting Shareholder of written notice to the effect that the Defaulting Shareholder shall be required to sell to the Company which shall be obliged to purchase, all (subject to clause 32.8 below) of the Defaulting Shareholder's Equity at a price (the "Breach Call Price") corresponding to:



32.2.1. the fair market value of the Defaulting Shareholder's Shares as determined in terms of clause 33, less 20% (twenty percent) where such breach by a Shareholder amounts to an act of dishonesty or fraud, which results in such Defaulting Shareholder being lawfully dismissed from the employ of the Company or as a result of a resignation by the Defaulting Shareholder permitted by the Company in lieu of dismissal, and in the event of any other breach of a material provision of this Agreement (other than an act of dishonesty or fraud which results in such Defaulting Shareholder being lawfully dismissed from the employ of the Company or as a result of a resignation by the Defaulting Shareholder permitted by the Company in lieu of dismissal), the Breach Call Price shall be the fair market value of the Defaulting Shareholder's Shares as determined in terms of clause 33, less 10% (ten percent); plus

32.2.2. the face value of the Defaulting Shareholder's Claims, if any, as determined in terms of clause 33.

32.3. The Defaulting Shareholder shall be obliged to sell and against payment of the Breach Call Price deliver and transfer to the Company the Equity so purchased. Payment for the Defaulting Shareholder's Equity shall be in cash and shall be made (subject to delivery aforesaid) within 20 (twenty) Business Days after the date on which the Breach Call Price shall have been finally determined, against delivery of the Equity concerned.

32.4. The Defaulting Shareholder and the remaining Shareholders shall undertake any and all necessary actions to enable the Company to acquire ownership of the Defaulting Shareholder's Equity, including, but not limited to, the passing of special resolutions in terms

Handwritten signatures and initials are present at the bottom of the page, including a circled '12', 'JB', 'MB', 'W3', and 'CT'.

of (i) section 48 of the Act authorising the acquisition by the Company of the Defaulting Shareholder's Equity and/or (ii) section 112 of the Act authorising the disposal of the Defaulting Shareholder's Equity. Should the Shareholders (including the Defaulting Shareholder) fail to do so, such Shareholders shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolutions on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company to acquire ownership of the Defaulting Shareholder's Equity.

- 32.5. Save for the warranties by the Defaulting Shareholder that (i) it is the sole and beneficial owner of the Equity so purchased by the Company, (ii) the Equity is free and clear of all liens and encumbrances, (iii) it is not prohibited in any way from transferring the Equity to the Company, and (iv) upon registration thereof in the name of the Company will be and become the sole and beneficial owner thereof, including all rights therein and thereto, ~~no other~~ warranties or guarantees are given by the Defaulting Shareholder to the Company in relation to the sale of the Equity.



- 32.6. All reasonable costs incurred in respect of the implementation of the aforesaid Breach Call Option sale, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Equity and any reasonable legal costs incurred by the Company in relation to the exercising of its Breach Call Option, shall be borne by the Defaulting Shareholder.
- 32.7. The exercise by the Company of the Breach Call Option in terms of this clause 32 shall be without prejudice to any other rights the Shareholders and/or the Company may have at law and/or under this Agreement, including the right to claim damages from the Defaulting Shareholder, provided always that when determining the quantum of such damages account shall be taken of the fact that the Company would have purchased the Defaulting Shareholder's Equity at the Breach Call Price, being a price below the fair market value of the Shares.
- 32.8. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the Breach Call Price being determined by the Valuation Expert, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act, if it were to acquire the Defaulting Shareholder's Equity. Should the Company not be in a position, by virtue of section 4 of the Act, to acquire all or some of the Defaulting Shareholder's Equity, the Company shall inform the Defaulting Shareholder's and the remaining Shareholders within 15 (fifteen) Business Days of the Breach Call Price having been determined by the Valuation Expert of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Defaulting Shareholders Equity not being acquired by the Company and (iii) the Breach Call Price. Within 5 (five)

[Handwritten signatures and initials are present in this section, including a large signature on the right, and several initials and marks at the bottom right.]

Business Days of receiving this notice, the remaining Shareholders ("Accepting Shareholders") shall notify the Defaulting Shareholders and the Company whether they elect to exercise the Breach Call Option. The Accepting Shareholders and/or the Company shall acquire all of the Defaulting Shareholders' Equity on the same terms and conditions *mutatis mutandis* as the Company, *pro rata* to the shareholding of the Accepting Shareholders.

33. DETERMINATION OF VALUE OF EQUITY

33.1. In the event that any of the Shareholders (the "Selling Shareholder") is obliged to sell its Equity to the Company and/or the other Shareholders in terms of clauses 28, 30, 31 and 32 above the Equity (and the subscription price of any Equalisation Shares in terms of clause 19.4) shall be valued or determined in terms of this clause 33, unless otherwise agreed in writing by all the Shareholders.

33.2. The Valuation Expert shall, upon a written request by any Shareholder and after having invited written representations from the Shareholders or their representatives and having afforded them a period of 10 (ten) Business Days to submit such representations, determine the value of the Selling Shareholder's Shares within a reasonable time.

33.3. The costs of the Valuation Expert in relation to the valuation shall be borne, in the case of breach, by the Defaulting Shareholder (as defined in clause 32.1); or, in any other case by the Company.

33.4. The invitation in clause 33.2 shall invite the Shareholders to state their views in respect of:

33.4.1. the value of the Selling Shareholder's Shares; and

33.4.2. the method for valuing the Selling Shareholder's Shares.

33.5. Should it become necessary to determine the value of a Selling Shareholder's Shares or the Equalisation Shares (the "Valuation Shares") for purposes of this clause 33, such value shall be determined as being the fair market value of the Valuation Shares in accordance with the following provisions:

33.5.1. a discounted cash flows valuation method ("DCF");

33.5.2. a comparable multiples method, if applicable;

33.5.3. a precedent multiples method, if applicable; and

33.5.4. the DCF shall factor in current value-impact items, as well as foreseeable additional value-impact items, expected by both the Selling Shareholder(s) and the remaining Shareholders;



Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature, 'MBC', 'D', 'W', 'H3', 'H4', and 'CT'.

33.5.5. the Valuation Expert shall take into account all such other facts relating to the business and the affairs of the Company as they may consider necessary or desirable, including those facts which they consider may be taken into account by a *bona fide* independent purchaser in an arm's length transaction, including but not limited to valuing on the assumption that the Company and the Shareholders will perform all their obligations in terms of any binding agreement concluded by the Company or that the Company and the Shareholders will comply with any undertakings they may have submitted in terms of a tender to a third party, but shall not take into account (i) any extraordinary or non-recurring expenses, (ii) that the Valuation Shares constitute a minority interest (if applicable) and (iii) that the valuation may be in respect of the Shares of an Individual Shareholder who has or is, whether alone or together with other Individual Shareholders, about to leave the employ of the Company, ~~save that~~ in the event that the Individual Shareholder is leaving the employ of the Company after being lawfully and fairly dismissed for misconduct which ~~justifies~~ dismissal or poor performance (whether such dismissal occurs simultaneously or pursuant to a notice) or as a result of resignation permitted by the Company in lieu of dismissal for misconduct which justifies dismissal or poor performance, then the Valuation Expert may take this factor into account in the valuation; and



33.5.6. the Valuation Expert shall determine the proper method to be applied in valuing the Valuation Shares, provided that (i) such method will not prejudice any Shareholder and (ii) the Valuation Expert shall have regard to the written representations in clause 33.2, to the extent that such representations make reference to the method to be adopted in valuing the Valuation Shares, whereafter the Valuation Expert shall decide upon the method to be applied.

33.6. Shareholders' Claims shall be valued by the Valuation Expert at the face value (including accrued interest) thereof.

33.7. The Shareholders shall immediately be informed of the valuation of the Valuation Shares by the Valuation Expert. The Valuation Expert shall be obliged to specify in writing to the Shareholders the basis of their valuation and the reasons therefor. In the case of a Shareholder's insolvency or death, its liquidator or the executor of its estate, as the case maybe, shall be thus informed.

33.8. Should a Shareholder ("Dissatisfied Shareholder") not agree with any matter whatsoever relating to, or arising out of, the valuation of the Valuation Shares, then such Shareholder shall forthwith consult with the other Shareholders and the Valuation Expert in order to resolve the difference or dispute. If after such discussions, the Dissatisfied Shareholder is not satisfied with the outcome of the discussions, such Shareholder may refer the Valuation

Expert's decision for review to an arbitrator in terms of clause 40 below. The decision of the Valuation Expert may be reviewed on the following grounds:

- 33.8.1. bias;
- 33.8.2. prejudice;
- 33.8.3. mistake and/or error;
- 33.8.4. rationality and reasonableness; and
- 33.8.5. personal, or conflict of, interest.

33.9. Should the Valuation Expert's decision be taken on review, the arbitrator may make the following orders:

- 33.9.1. an order compelling the Valuation Expert to reconsider his decision;
- 33.9.2. an order declaring the Valuation Expert's decision invalid, in which event the Parties must agree on the appointment of a different Valuation Expert, failing agreement by the Parties, the Valuation Expert shall be appointed by the chairman at the time being of the Western Cape Province of the South African Institute for Chartered Accountants or his successor or assign, which Valuation Expert shall determine the valuation of the Valuation Shares afresh, *mutatis mutandis* in accordance with the provisions of this clause 33; and
- 33.9.3. an order for damages awarded to the Dissatisfied Shareholder to be paid by the Company and any of the other Shareholders that disputed the Dissatisfied Shareholder's review application.



34. RELEASE FROM OBLIGATIONS UPON SALE

- 34.1. Whenever a Shareholder disposes of its Equity (the "Disposing Shareholder") to another Shareholder (the "Acquiring Shareholder") then the Acquiring Shareholder shall endeavour to procure the release of the Disposing Shareholder from all obligations, liabilities and responsibilities of the Company for which the Disposing Shareholder is liable.
- 34.2. The Acquiring Shareholder hereby further indemnifies the Disposing Shareholder against any liability which the Disposing Shareholder may have under any such obligation, liability or responsibility until the Acquiring Shareholder has procured the said release.
- 34.3. Should the Acquiring Shareholder be unable to procure such release within a reasonable time, then the Acquiring Shareholder shall as security for the due performance by it of its obligations hereunder, be obliged to furnish security to the reasonable satisfaction of the

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature, 'MB', 'JB', 'me', and 'GT' at the bottom.]

arbitrator should the Parties to such sale be unable to reach agreement on the security to be so furnished.

35. RESTRAINT

35.1. The provisions of this clause 35 shall apply to Group Five, J&J, their respective Affiliates and the Directors appointed from time to time by Group Five and J&J to the Board (collectively the "Restrainees") in respect of the Restraint Period in all the Provinces of South Africa, unless the Parties otherwise agree in writing.

35.2. A Restrainee shall not itself carry on and shall not have any involvement in (and shall procure that no person or entity that has a Controlling interest in the Restrainee carries on, nor has any involvement in) any entity carrying on a business that renders any of the following services, unless Areva agrees thereto in writing;

35.2.1. for nuclear plants (nuclear islands and associated balance of plant) in operation:



35.2.1.1. unit outage services and integrated maintenance;

35.2.1.2. non destructive testing and inspections before and during operation;

35.2.1.3. component repair and replacement;

35.2.1.4. tool development;

35.2.1.5. instrumentation and diagnostics;

35.2.1.6. decontamination and chemistry activities;

35.2.1.7. I&C and electrical systems;

35.2.1.8. engineering and onsite improvements;

35.2.1.9. decommissioning and dismantling of tools and obsolete equipment;

35.2.1.10. maintenance in hot workshops;

35.2.1.11. training and qualification;

35.2.1.12. support studies on service and maintenance improvements;

35.2.1.13. development and implementation of Services Solutions, including full services packages on new builds;

Handwritten signatures and initials are present at the bottom right of the page, including a large signature, 'NBK', 'W', 'ME', 'JB', 'CT', and a circled 'P'.

- 35.2.1.14. maintenance and supply of spare parts of incore instrumentation systems;
- 35.2.2. for new nuclear plants (nuclear islands and associated balance of plants) under construction:
- 35.2.2.1. work packages for erection;
- 35.2.2.2. assistance for supervision of installation, quality control, chemistry services, etc;
- 35.2.2.3. supply and installation of specific systems such as diagnostic, monitoring, IT/IS;
- 35.2.2.4. assistance for commissioning; and
- 35.2.2.5. construction of incore instrumentation systems.
- 35.3. A Restrainee shall not (and shall procure that no person or entity that has a Controlling interest in the Restrainee shall not) knowingly:
- 35.3.1. solicit, canvas, enter into, or have an interest in any transaction or deal, in the field of business carried on by the Company, with any entity which is or was a customer of the Company at any time while the Restrainee is or was a member of the Company;
- 35.3.2. solicit, canvas, accept, or have an interest in any agency or distributorship or representation in relation to any products or services in the field of business carried on by the Company at any time while the Restrainee is or was a member of the Company.
- 35.4. Each Restrainee, and the Individual Shareholders, undertake (and shall procure that any person or entity that has a Controlling interest in the Restrainee undertakes) that it shall not, during the Restraint Period, approach any staff of the Company with a view to employing any member of staff or causing that member of staff to be employed by any entity in which the Restrainee (or any person or entity that has a Controlling interest in the Restrainee undertakes) has any involvement. For the purposes of this clause 35 "staff" shall include all secondees to the Company save for those which are seconded by the Restrainee itself. The provisions of this clause 35 shall not preclude the Restrainee from employing any person, not being a member of the management of the Company, who resigns from the Company voluntarily and not as a result of any direct or indirect solicitation efforts by the Restrainee.
- 35.5. The Individual Shareholders further undertake that they shall not during the Restraint Period be employed at, have an interest in or be involved in any manner whatsoever, with a start-up



Handwritten signatures and initials are present at the bottom right of the page, including a circled '1', 'JB', 'ME', and 'AT'.

venture that is a potential Competitor of the Company, in any of the Provinces of South Africa, unless the Parties otherwise agree in writing.

35.6. The undertakings contained herein are given for the sole benefit of the Company and Areva.

35.7. Notwithstanding the other provisions of this clause 35, no Restrainee shall be in breach of the provisions hereof to the extent that:

35.7.1. the Restrainee's carrying on, involvement in, transaction or acceptance of any agency or distributorship or representation is in respect of any business or field of business in which the Company was not involved at the time that the Restrainee's own involvement in such business or field of business commenced; or

35.7.2. it precludes the Restrainee from continuing to hold any interest which it holds at the Effective Date, provided that any such interest is disclosed in Schedule 2 to this Agreement.



35.8. Each Restrainee, and the Individual Shareholders, acknowledge that the restraints set out above are reasonable as to the subject matter, area and duration, to protect the proprietary interests of the Company and the Areva Group. Each Restrainee further agrees that each of the restraints set out above and each of the activities and each of the Provinces constituting South Africa shall be separate, independent and severable in regard to all aspects thereof, and notwithstanding the manner in which such restraints and/or activities and/or areas have been grouped together or linked grammatically. Should any one or more of the restraints referred to in this clause 35 be held invalid or unenforceable for any reason, the validity of any of the other restraints shall not be affected thereby.

36. CONFIDENTIALITY

36.1. None of the Parties shall issue any press release or any other public document or make any public statement, in each case relating to or connected with or arising out of this Agreement or the matters contained therein (save for any such release, announcement or document which is required to be given, made or published by law or under the rules and regulations of any stock exchange) without obtaining the prior approval of the other Parties to the contents thereof and the manner of its presentation and publication, provided that such approval shall not to be unreasonably withheld or delayed.

36.2. Each Party hereby undertakes to the others that:

36.2.1. any and all information or data, in whatsoever form, disclosed by any Party (the "Disclosing Party") to the others (the "Receiving Parties"), which is either designated as confidential by, or proprietary to, the Disclosing Party by an

appropriate stamp or any other notice in writing, or any information or data in whatever form in connection with this Agreement (such information and data being collectively referred to in this clause 36 as the "Information") shall be protected and kept in strict confidence by the Receiving Parties (and the Receiving Parties shall ensure that their directors, employees, shareholders, consultants, representatives, professional advisors and/or agents shall protect and keep such Information in strict confidence);

36.2.2. the Information shall be disclosed only to and used by the Receiving Parties and, should the Receiving Parties be corporate entities, by those persons within the Receiving Parties' organisation who have a need to know solely for the purpose of this Agreement;

36.2.3. the Information shall not be used, in whole or in part, for any purpose other than the purpose of this Agreement without the prior written consent of the Disclosing Party;



36.2.4. the Information shall not be disclosed nor caused to be disclosed, whether directly or indirectly, to any third party or persons other than those mentioned in clause 36.2.2 above; and

36.2.5. the Information shall not be copied nor otherwise reproduced nor duplicated, in whole or in part, where such copying, reproduction or duplication has not been specifically authorised in writing by the Disclosing Party.

36.3. Notwithstanding the provisions of clause 36.2 above, the Receiving Parties shall have no obligations or restrictions with respect to any Information which the Receiving Parties can prove:

36.3.1. has become publicly available or becomes publicly available through no wrongful act of the Receiving Parties; or

36.3.2. was already lawfully in the possession of the Receiving Parties, as evidenced by written documentation; or

36.3.3. has been independently acquired in good faith by the Receiving Parties as a result of work carried out by a person to whom no disclosure of such Information has been made, or

36.3.4. has been approved for release or use by written authorisation of the Disclosing Party.

36.4. In the event a final order of court or other tribunal of competent jurisdiction or any law or governmental regulations enjoins any Receiving Party to disclose the Information provided, such Receiving Party shall immediately notify the Disclosing Party of the requirement and the terms thereof prior to the submission and shall co-operate to the maximum extent practicable to obtain an exemption and /or minimise the disclosure of the Information. The enjoined Receiving Party shall use all its reasonable efforts to obtain confidential treatment of such Information to be disclosed and will to the extent such remedies are available seek protective orders limiting dissemination and use of the Information. The enjoined Receiving Party shall ensure that the Information be disclosed with its original restrictive stamps and such other markings as may be required by regulations or by the Disclosing Party to preserve its proprietary nature.

36.5. The provisions of this clause 36 shall survive the termination of this Agreement.

37. BREACH

37.1. The Parties agree that the cancellation of this Agreement in the event of a breach would be an inappropriate and insufficient remedy and that irreparable damage may occur if the provisions of this Agreement were not complied with.

37.2. Should any Party to this Agreement commit a breach (whether or not such breach is a material breach) of any of the terms and conditions of this Agreement and fail to remedy that breach within 15 (fifteen) Business Days in the event of such breach being one for the payment of money or 25 (twenty-five) Business Days in the event of any other breach after receipt of written notice calling upon it to remedy the same from any other Party, then the Party giving such notice will be entitled at its option to claim specific performance and/or such damages as it might have suffered. In the case of a material breach the provisions of clause 37.3 will apply.

37.3. Should any Shareholder commit a breach of any of the terms and conditions hereof, being a material breach going to the root of this Agreement (and fail to remedy that breach in terms of clause 37.1), the Company (and/or the remaining shareholders) shall be entitled, without prejudice to its and the remaining Shareholders' remedies in terms of clause 37.1, to exercise its Breach Call Option.

37.4. The Parties acknowledge and agree that the remedies contemplated in clauses 37.2 and 37.3, as applicable, are fair and reasonable regard being had to the objectives and motivations for the conclusion of this Agreement and the long term importance thereof to all the Parties, and that the amounts payable, or forfeitures as the case may be, contemplated in those clauses represent a genuine pre-estimate of the damages that will be suffered by the Party or Parties in whose favour such payments or forfeitures are to operate.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature, 'MB', 'W', 'JB', 'H3', 'ne', 'A', '2', and 'CT'.

37.5. Each of the Parties shall sign all such documents, or procure the signatures thereto, and do all such acts or things which might be necessary or required to give effect to and to implement the provisions of clauses 37.3 above, within a period of 15 (fifteen) Business Days after delivery of such documents. Where there is no reasonable basis to dispute the contents of the documents presented and a Party shall have failed to execute and sign such documentation within the aforesaid period of 15 (fifteen) Business Days, then any director of the Company is hereby nominated and appointed as the lawful attorney and agent, *in rem suam*, to represent each and all of the Parties in giving effect to those provisions and executing and signing on behalf of each of those Parties all documents and other instruments as might be necessary for such purposes, provided that if a Party has referred a dispute in respect of this clause 37 to arbitration (in terms of clause 40 below), then the Parties will stay any action to implement the provisions of clauses 37.3 above until such time as the arbitrator made its final decision.

37.6. The Defaulting Party(ies) shall be liable for all costs (including the Valuation Expert's costs) and expenses (calculated on an attorney and own client scale) incurred as a result of or in connection with such default.



38. DOMICILIUM CITANDI ET EXECUTANDI

38.1. The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

- 38.1.1. **Areva:**
Physical: 37 Strand Street, Cape Town, South Africa
E-mail: marc.guesnoy@areva.com
For the attention of: Mr. Marc Quesnoy
- 38.1.2. **Group Five:**
Physical: 371 Rivonia Boulevard, Rivonia, South Africa
E-mail: wzeelle@groupfive.co.za
For the attention of: Mr. William Ian Zeelle
- 38.1.3. **J&J:**
Physical: First Floor, South Wing, The Place, No. 1 Sandton Drive, Sandton, South Africa
Fax: +27 11 783 8653
E-mail: David@jandigroup.com
For the attention of: Mr. David Johnson
- 38.1.4. **Carruthers:**
Physical: 69 Sea Hare Circle, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa
E-mail: Francis.Carruthers@lesedins.co.za
- 38.1.5. **Lakemeier:**
Physical: 21 Pearson Street, Table View, South Africa
E-mail: Horst.Lakemeier@lesedins.co.za

- 38.1.6. **Trocado:**
Physical: 21 Atlantic Beach Drive, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa
E-mail: Lionel.Trocado@lesedins.co.za
- 38.1.7. **Boggon:**
Physical: 48 Sparrow Crescent, Table View, South Africa
E-mail: Ian.Boggon@lesedins.co.za
- 38.1.8. **The Company:**
Physical: Edison Way Century Gate, Century City, South Africa
Fax: +27 21 525 1333
E-mail: Francis.Carruthers@lesedins.co.za
For the attention of: Mr. Francis Melville Carruthers

38.2. Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by fax or e-mail.

38.3. Either Party may by notice to the other Party change the physical address chosen as its *domicilium citandi et executandi* to another physical address or its fax number or e-mail address, provided that the change shall become effective on 7th Business Day from the deemed receipt of the notice by the other Party.



38.4. Any notice to a Party:

38.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 10th Business Day after posting (unless the contrary is proved);

38.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or

38.4.3. sent by fax to its chosen fax number stipulated in clause 38.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved); or

38.4.4. sent by e-mail to its chosen e-mail address stipulated in clause 38.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

38.5. Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

[Handwritten signatures and initials are present in this section, including a circled '1', 'NB', 'CT', and various other scribbles.]

39. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of South Africa.

40. DISPUTE RESOLUTION AND ARBITRATION

40.1. Should any dispute, disagreement or claim arise between the Parties concerning this Agreement, its termination or cancellation or the subject matter hereof, including claims in delict or for rectification of this Agreement (the "**Dispute**"), the Parties shall endeavour to resolve the Dispute by negotiation.

40.2. This entails one of the Parties inviting the other or others in writing to meet and to attempt to resolve the Dispute within 20 (twenty) Business Days from date of written invitation.

40.3. If the Dispute has not been settled within a period of 2 (two) months following the invitation by one of the Parties to meet, such Dispute shall be submitted to settlement proceedings under the International Chamber of Commerce 2012 version ADR Rules ("**ADR Rules**"). If the Dispute has not been settled within a period of two (2) months following the filing of a request for ADR pursuant to the said ADR Rules, such Dispute shall be finally settled under and in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**Arbitration Rules**") under the 2012 Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Arbitration Rules.

40.4. The place of arbitration shall be Johannesburg, South Africa.

40.5. The language to be used in the arbitral proceedings shall be English.

40.6. Any arbitration in terms of this clause 40 shall be conducted in camera and the Parties shall treat as confidential details of the Dispute submitted to arbitration, the conduct of the arbitration proceedings if any, and the outcome thereof.

40.7. The provisions set out in this clause 40 shall not preclude either of the Parties from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

40.8. For the purposes of clause 40.7 and for the purposes of having any award made by the arbitrator/s being made an order of court, each of the Parties hereby submits itself to the jurisdiction of the Western Cape High Court (Cape Town) and appoint as their *domicilia* for these purposes their respective addresses as set out in clause 38.

40.9. This clause:

40.9.1. is severable from the rest of this Agreement; and



Handwritten signatures and initials are present at the bottom right of the page. These include a large signature, the initials 'NB', 'me', 'CT', and a circled '1' with a signature below it. There are also several other scribbled marks and initials.

- 40.9.2. constitutes an irrevocable consent by the Parties to any proceedings in terms hereof and no Party shall be entitled to withdraw therefrom or to claim in any such proceedings that it is not bound by this clause.

41. COMPETITION AUTHORITY

If the approval of the relevant South African Competition Authority is required to approve any transaction contemplated in this Agreement (including under the pre-emption clause), the Parties shall co-operate with each other in order to present the necessary filing to the relevant Competition Authority as soon as reasonably possible and to the extent that any time periods have been imposed in this Agreement for the completion of the particular transaction, which are inappropriate having regard to the time period permitted to the relevant Competition Authority to consider the matter, the time periods in question in this Agreement shall be extended sufficiently so as to enable the requisite filing to be made with the relevant Competition Authority and for the relevant Competition Authority to respond.



42. NO ASSIGNMENT

Subject to clause 25, no Party shall be entitled to:

- 42.1. cede its rights;
- 42.2. delegate its obligations; or
- 42.3. assign its rights and obligations,

under this Agreement unless the other Parties consent thereto in writing, which consent shall not be unreasonably withheld.

43. ENTIRE AGREEMENT

This document contains the entire agreement between the Parties and no Party shall be bound by any undertakings, representations, warranties, promises or the like not recorded herein.

44. ALTERATION

No alteration, cancellation, variation of, or addition hereto shall be of any force or effect unless reduced to writing and signed by all Parties to this Agreement or their duly authorised representatives.

45. NO INDULGENCES

No indulgence, leniency or extension of time which any party (the "Grantor") may grant or show to any other party, shall in any way prejudice the Grantor or preclude the Grantor from exercising any of its rights in the future.

46. COUNTERPARTS

- 46.1. This Agreement may be executed in a number of counterparts and by the same Parties in different counterparts but shall only be deemed to have been concluded when each Party has executed at least one counterpart.
- 46.2. Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

For: **Framex South Africa Proprietary Limited**

Signature: _____

who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____



For: **Group Five Construction Proprietary Limited**

Signature: _____

who warrants that he / she is duly authorised thereto

Name: _____

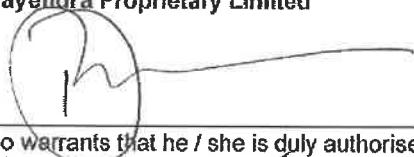
Date: _____

Place: _____

Witness: _____

Witness: _____

For: Jay and Jayendra Proprietary Limited

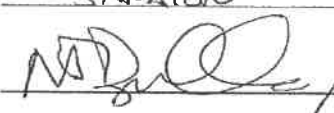
Signature: 

who warrants that he / she is duly authorised thereto

Name: DAVID ANDREW JOHNSON

Date: 27.01.12

Place: SANDTON

Witness:  (N. Buchanan-Clarke)

Witness: D. LIFSHITZ 

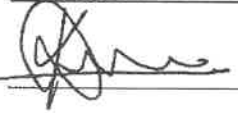
Francis Melville Carruthers

Signature: 

Date: 25/01/2012

Place: CAPE TOWN

Witness:  (A. Zemel)

Witness:  (K. MARIE)



Horst Lakemeier

Signature: 

Date: 25/01/2012

Place: Cape Town

Witness:  (A. Zemel)

Witness:  (K. MARIE)



Lionel Francisco Macedo Trocado

Signature: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

Ian Sinclair

Boggon

Signature: _____

Date: _____

Place: _____

Witness: _____

Witness: _____



For: **Lesedi Nuclear Services Proprietary Limited**

Signature: _____

who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

[Handwritten signatures and initials]

SCHEDULE 1

Republic of South Africa ("South Africa")

Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A PRIVATE COMPANY

Name of company: LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED

Registration No.: 2001/014604/07

This MOI was adopted by Special Resolution passed on [INSERT DATE] in substitution for the existing memorandum and articles of association of the Company.



Handwritten signatures and initials, including "MBC" and "GT", are visible at the bottom right of the page.

1. INTERPRETATION

In this MOI:

- 1.1. words that are defined in the Companies Act but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act. For ease of reading, such terms have been capitalised in this MOI;
- 1.2. unless the context otherwise requires:
 - 1.2.1. **"Companies Act"** means the Companies Act, 2008, as amended, or any legislation which replaces it;
 - 1.2.2. **"Company"** means Lesedi Nuclear Services Proprietary Limited (Registration No. 2001/014604/07), or by whatever other name it may be known from time to time;
 - 1.2.3. **"Deliver"** means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 30 (*Notices*) and the Companies Act;
 - 1.2.4. **"Effective Date"** means the date on which Notice of Amendment to this MOI (CoR 15.2) together with the Special Resolution, in terms of which the existing memorandum and articles of association of the Company are substituted with this MOI is passed, is filed with the Companies and Intellectual Property Commission;
 - 1.2.5. **"Electronic Address"** means in regard to Electronic Communication, any email address furnished to the Company by the Holder;
 - 1.2.6. **"Equity"** means in relation to a Shareholder, the total or any portion of, the shareholding, including ordinary shares, and loan account (if any) of such Shareholder;
 - 1.2.7. **"Holders"** means registered holders of Securities;
 - 1.2.8. **"Individual Shareholders"** means all Shareholders who are natural persons or their successors in title;
 - 1.2.9. **"Ineligible or Disqualified"** means ineligible or disqualified as contemplated in the Companies Act, which shall apply not only to Directors and Alternate Directors but also to members of Board committees and Prescribed Officers;
 - 1.2.10. **"MOI"** means this Memorandum of Incorporation;



Handwritten signatures and initials are present at the bottom right of the page, including 'MB', 'JB', 'NB', 'R', and 'GT'.

1.2.11. **"Regulations"** means regulations published pursuant to the Companies Act;

1.2.12. **"Round Robin Resolution"** means a resolution passed other than at a:

1.2.12.1. Shareholders Meeting, which:

1.2.12.1.1. was submitted for consideration to the Persons entitled to exercise Voting Rights in relation to the resolution; and

1.2.12.1.2. was voted on by the requisite percentage of the Persons entitled to vote contemplated in clause 16.29 by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them,

and includes Written polling of Persons entitled to vote regarding the election of Directors;

1.2.12.2. meeting of Directors, in respect of which, subject to clause 25.9, being not less than a quorum of Directors, voted in favour by signing in Writing a resolution in counterparts, within 20 (twenty) Business Days after the resolution was submitted to them; and

1.2.13. **"Writing"** includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address;

1.3. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;

1.4. references to Holders entitled to vote Present at a Meeting or acting in person shall include juristic persons represented by duly authorised representative or acting in the manner prescribed in the Companies Act;

1.5. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;

1.6. the headings are for reference purposes only and shall not affect the interpretation of this MOI;

1.7. words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);



Handwritten signatures and initials are present at the bottom right of the page, including 'MBC', 'JBN', 'GT', and others.

- 1.8. if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.9. save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act; and
- 1.10. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI.

2. CALCULATION OF BUSINESS DAYS

When a particular number of "Business Days" is provided for between the happening of one event and another, the number of days must be calculated by:

- 2.1. excluding the day on which the first such event occurs;
- 2.2. including the day on or by which the second event is to occur; and
- 2.3. excluding any public holiday in South Africa and the Republic of France, Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. PRIVATE COMPANY

The Company:

- 3.1. is a Profit Company;
- 3.2. is prohibited from offering any of its Shares or other Securities to the public; and
- 3.3. has restrictions on the transferability of its Shares or other Securities as set out in clause 11.1,

and accordingly it is a Private Company.

4. POWERS AND CAPACITY OF THE COMPANY

- 4.1. The Company has the powers and capacity of an Individual.
- 4.2. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.



Handwritten signatures and initials are present at the bottom right of the page. These include a large signature 'mfc', a signature 'JB', a signature 'M', a signature 'D', a signature 'K', and a signature 'L GT'. There is also a circled number '1' and some other scribbles.

- 4.3. No rules made, amended or repealed by the Board in terms of section 15(3) of the Act may conflict with the terms of any written agreement concluded between the Shareholders and the Company.

5. AMENDMENTS TO THE MOI

Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *eiusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16(1) of the Companies Act, as read with clause 22.1.1 of this MOI.

6. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

- 6.1. The Company is authorised to issue 14,000 (fourteen thousand) ordinary Shares with a par value of R0,10 (ten cents) each (which includes Shares already issued at any time) which shall have Voting Rights on the basis of 1 (one) vote per ordinary Share held, in respect of every matter that may be decided by voting, shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the ordinary Shares as regards Distributions and returns of capital, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.
- 6.2. To the extent that the Company immediately before the Effective Date has authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may during the permitted period in terms of the Companies Act read with its regulations, be issued at par or at a premium or at a discount.
- 6.3. Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a related or inter-related company without complying with section 44(3).



7. AUTHORITY TO ISSUE SECURITIES

- 7.1. The Board shall not have the power to issue authorised Securities, other than Securities contemplated in section 41(1) and (3) of the Companies Act and options relating to such Securities and secured and unsecured debt instruments as contemplated in section 43 of the Companies Act but not with any special privileges contemplated in section 43(3) of the Companies Act. The Board may issue capitalisation Shares or offer a cash payment in lieu of awarding a capitalisation Share in accordance with section 47 of the Companies Act.

Handwritten signatures and initials are present at the bottom right of the page, including 'Nk', 'JB', 'AT', and others.

7.2. As regards the issue of:

- 7.2.1. Securities contemplated in sections 41(1) and (3) of the Companies Act, the Directors shall not have the power to allot or issue same, subject to clause 22.1 below;
- 7.2.2. secured and unsecured debt instruments to which special privileges are to be granted as contemplated in section 43(3) of the Companies Act, the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution; and
- 7.2.3. other Securities (including Shares, other than Shares contemplated in sections 41(1) and (3) of the Companies Act), the Directors shall not have the power to allot or issue same, subject to clause 22.1 below.

Any such approval may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such Securities contemplated in clauses 7.2.1 and 7.2.3 in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Securities contemplated in clauses 7.2.1 and 7.2.3. Such authority shall endure for the period provided in the Ordinary or Special Resolution in question but may be revoked by Ordinary Resolution or Special Resolution, as the case may be, at any time.

- 7.3. The Board shall determine the terms of any trust agreement contemplated in section 40(5)(b) in respect of the issue of Shares will not be fully paid upon issue.

8. **PRE-EMPTION ON ISSUE OF ORDINARY SHARES**

8.1. Save if:

- 8.1.1. ordinary Shares are to be issued for the acquisition of any asset or for an Amalgamation or Merger;
- 8.1.2. the Shareholders by Ordinary Resolution approve the issue of ordinary Shares for any other purpose without this clause applying;
- 8.1.3. a capitalisation issue of ordinary Shares is to be undertaken;
- 8.1.4. ordinary Shares are to be issued in terms of option or Conversion rights; or
- 8.1.5. ordinary Shares are to be issued for a subscription price which is not a cash amount payable in full on subscription,



Handwritten signatures and initials are present at the bottom right of the page. These include a large signature that appears to be 'MBC', several other initials and signatures, and a circled '12' on the left. There are also some scribbles and marks, including a large 'X' and some illegible handwriting.

each Shareholder holding ordinary Shares has a right, before any other Person who is not an ordinary Shareholder, subject to clause 22.1 below, to be offered and within a reasonable time to subscribe for a percentage of the ordinary Shares to be issued equal to the Voting Power of that Shareholder's general Voting Rights immediately before the offer was made. The *pro rata* offer to the ordinary Shareholders shall be Delivered in Writing (and clause 30.3 shall not apply) specifying the number of ordinary Shares offered, and specifying a time (which shall not be less than 30 (thirty) days) by which the offer must be accepted and the requisite portion of the subscription price paid, failing which it shall be deemed to be rejected. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the Person to whom the offer is made that he/she/it declines to accept the ordinary Shares offered, the Directors may, subject to the foregoing provisions, issue such ordinary Shares in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such ordinary Shares which by reason of the ratio which such ordinary Shares bear to ordinary Shares held by ordinary Shareholders entitled to such offer as aforesaid or by reason of any other difficulty in apportioning such ordinary Shares cannot, in the opinion of the Directors, be conveniently offered in the manner provided above.



- 8.2. Save as provided in clause 8.1, the pre-emptive right in section 39(2) shall not apply in respect of the issue of any other classes of Securities.

9. CERTIFICATES EVIDENCING ISSUED SECURITIES AND SECURITIES REGISTER

- 9.1. The Securities issued by the Company shall be evidenced by certificates.
- 9.2. The Company shall convert its share register into a Securities Register with effect from the Effective Date which shall reflect:
- 9.2.1. the number of Securities authorised and the number available to be issued and the date of authorisation;
 - 9.2.2. the total number of Securities of a class that have been issued, re-acquired or surrendered to the Company; and
 - 9.2.3. the number of Securities of that class that are the subject of options or conversion rights which, if exercised, would require Securities of that class to be issued.
- 9.3. As soon as practicable after:
- 9.3.1. issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued:

- 9.3.1.1. the names and addresses and identity numbers of the Persons to whom the Securities were issued;
- 9.3.1.2. those Persons' Electronic Addresses who have furnished them;
- 9.3.1.3. the number and class of Securities issued to each of them, the date of issue, distinguishing numbers and the Consideration;
- 9.3.1.4. the total number of Securities of a class held by any Person;
- 9.3.1.5. the date on which any such Securities were transferred by the Holder or by operation of law to another Person or re-acquired by or surrendered to the Company;
- 9.3.1.6. the number of, and prescribed circumstances relating to, any Securities:
 - 9.3.1.6.1. that have been placed in trust as contemplated in section (40)(6)(d) of the Companies Act by reason of not having been fully paid for; or
 - 9.3.1.6.2. whose transfer has been restricted;
- 9.3.1.7. as regards debt instruments as contemplated in section 43 of the Companies Act:
 - 9.3.1.7.1. the number of those Securities still in issue;
 - 9.3.1.7.2. the names and addresses of the Holders of the Securities and any holders of a Beneficial Interest in the Securities;
- 9.3.2. the re-acquisition or surrender of any Securities:
 - 9.3.2.1. the date on which the Securities were re-acquired or surrendered to the Company;
 - 9.3.2.2. the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;
 - 9.3.2.3. the Consideration for which the Securities were re-acquired by, or surrendered to the Company; and
 - 9.3.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;



Handwritten signatures and initials are present at the bottom of the page, including 'MBC', 'IB', 'CT', and a circled '1'.

- 9.3.3. as regards transfers of Securities, the information contemplated in clause 9.3.1, any reference to issue being read as a reference to transfer;
- 9.3.4. as regards disclosures of Beneficial Interests a record of all such disclosures, including the following information for any Securities in respect of which a disclosure was made:
- 9.3.4.1. the name and unique identifying number of the Holder of the Securities;
- 9.3.4.2. the number, class and the distinguishing numbers of the Securities;
- 9.3.4.3. for each Person who holds a Beneficial Interest in the Securities, the extent of the Person's Interest in the Securities, together with that Person's:
- 9.3.4.3.1. name and unique identity number;
- 9.3.4.3.2. business, residential or postal address; and
- 9.3.4.3.3. Electronic Address if available; and
- 9.3.5. any other information prescribed in terms of the Companies Act from time to time.
- 9.4. Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must:
- 9.4.1. state on the face:
- 9.4.1.1. the name of the Company;
- 9.4.1.2. the name of the Person to whom the Securities were issued;
- 9.4.1.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
- 9.4.1.4. any restriction on the transfer of the Securities evidenced by that certificate; and
- 9.4.2. be signed by two Persons authorised by the Board by autographic, mechanical or electronic means.
- 9.5. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature 'NBK', a signature 'JP', and various initials like 'AT', 'JB', and '22'.

- 9.6. Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in her/his/its name, or to several certificates, each for a part of such Securities.
- 9.7. A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered (and clause 30.3 shall not apply) to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders.
- 9.8. If a certificate for Securities is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Directors think fit, and (in case of defacement) on delivery of the old certificate to the Company.
- 9.9. A Person:
- 9.9.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and
- 9.9.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.



10. SALE OF SHARES AND PRE-EMPTIVE RIGHTS

- 10.1. Any Holder ("the Selling Holder"), wishing to sell or transfer any Shares in the Company shall be obliged to offer all such Shares in, and all, or a corresponding portion of, his loan account (if any) against the Company ("the Equity") to the other Holder(s) ("the Remaining Holder(s)") on a *pro rata* basis by giving notice in writing thereof ("the Transfer Notice") to the Company and to the Remaining Holder(s).
- 10.2. The Transfer Notice shall state the following in respect of the sale of the Equity:
- 10.2.1. the purchase price (which shall sound in money and be payable in South African currency);
- 10.2.2. the terms as to payment thereof and as to the provision of security (if any) for payment;
- 10.2.3. the suspensive or resolute conditions thereto;
- 10.2.4. the identity of the purchaser and its ultimate controller(s), if applicable; and
- 10.2.5. any other material terms thereof.

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'MB' and several other initials and marks.]

10.3. The Remaining Holder(s) shall have an irrevocable option to purchase the Selling Holder's Equity for a period of 20 (twenty) Business Days after receipt by the other Holder(s) of the Transfer Notice at the price and upon the terms and conditions set out in the Transfer Notice, and subject to the provisions hereof, and the option shall be exercisable by notice in writing given to the Selling Holder at any time within the prescribed period.

10.4. If:

10.4.1. a dispute arises at any time between the Remaining Holders as to the portion of the Equity to be acquired by them, then they shall each be entitled to acquire a proportion thereof; or

10.4.2. only some of the Remaining Holders desire to exercise the option in terms of the provision thereof, then each such Holder shall be entitled and ~~obliged to~~ acquire a proportion thereof,

such proportion being the same proportion as exists between the number of Shares held by each such Remaining Holder and the total number of Shares held by all such Remaining Holders.

10.5. If the Remaining Holder(s) fails to exercise the option within the prescribed period, then the Selling Holder shall be entitled for a period of 60 (sixty) business days after the expiry of the prescribed period to sell his Equity to any third party provided that:

10.5.1. the Selling Holder shall not sell his Equity at a price less than the price stated in the Transfer Notice and/or on terms or conditions more favourable than the terms and conditions stated in the Transfer Notice unless he first offers the same for sale to the Remaining Holder(s) for a period of 10 (ten) Business Days at the price and/or on the terms and conditions which he is willing to accept therefor;

10.5.2. if the Selling Holder fails to sell his Equity within the period of 60 (sixty) business days aforesaid, then if the Selling Holder still thereafter desires to sell or transfer his Equity, he shall be obliged to again comply with the provisions of this clause 10.

10.5.3. If the Selling Holder's Equity is sold in pursuance of the provisions of this clause 10:

10.5.3.1. the Company shall be obliged to transfer any Shares sold; and

10.5.3.2. if any loan account is ceded to more than 1 (one) person, the Company agrees to a cession of parts of the loan account and to



Handwritten signatures and initials are present at the bottom right of the page, including 'NRC', 'BK', 'ml', 'GT', and a circled 'H'.

recognise the purchaser of each part of the loan account as the true creditor in respect thereof.

11. TRANSFER OF SECURITIES

11.1. Subject to the terms of any agreement concluded between the Company and its Shareholders regulating the relationship between such parties to the contrary, any Holder may not transfer her/his/its Securities unless, pursuant to clause 10 and save as otherwise agreed in writing by all the Holders of the Company, the Holder likewise sells, disposes of or alienates his loan claim against the Company in one and the same transaction. Accordingly, all references in this MOI to the offer, sale, disposal, alienation, transfer or transmission of Securities in the Company shall, unless the context otherwise indicates, be deemed to apply also to the loan claim of the Holder in respect of such Securities.

11.2. The Company must enter in its Securities Register every transfer of any ~~certificated~~ Securities, including in the entry:



- 11.2.1. the name and address of the transferee;
- 11.2.2. the description of the Securities, or interest transferred;
- 11.2.3. the date of the transfer; and
- 11.2.4. the value of any Consideration still to be received by the Company on each Share or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid,

provided that such entry may only be made if the transfer:

- 11.2.5. is evidenced by a proper instrument of transfer that has been delivered to the company; or
- 11.2.6. was effected by operation of law.

12. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability and subject to any agreement concluded between the Company and its Shareholders regulating the relationship between such parties:

- 12.1. the parent or guardian or curator of any Holder who is a minor;
- 12.2. the trustee of an insolvent Holder;

[Handwritten signatures and initials are present in the bottom right corner of the page, including 'NB', 'ABN', 'ml', 'AT', and a circled '12'.]

- 12.3. the liquidator of a body corporate Holder;
- 12.4. the tutor or curator of a Holder under disability;
- 12.5. the executor or administrator of the estate of a deceased Holder; or
- 12.6. any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,

shall, upon production of such evidence as may be required by the Directors, have the right either:

- 12.7. to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; or
- 12.8. herself/himself/itself to be registered as the Holder in respect of those Securities, and to make such transfer of those Securities as the Holder concerned could have made, but the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder.



13. FINANCIAL YEAR

The financial year of the Company is 31 December.

14. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 14.1. The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office.
- 14.2. The Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards or, if it qualifies, in accordance with the International Financial Reporting Standards for Small and Medium Enterprises, as adopted by the International Accounting Standards Board or its successor body, or, if it qualifies in terms of the Regulations, in accordance with the South African Statements of Generally Accepted Accounting Practice as adopted from time to time by the Accounting Practices Board or its successor body, or, if it qualifies in terms of the Regulations, in accordance with such standard as it shall determine, and shall have its annual Financial Statements independently reviewed in accordance with the International Standard for Review Engagements, as issued from time to time by a Registered Auditor or a member in good standing of a professional body that has been accredited in terms of section 33 of the Auditing Professions Act, unless it qualifies to use an accounting officer. For this purpose, the Company shall calculate its public interest score for each financial year, calculated in accordance with the Companies Act and the Regulations from time to time, in particular Regulation 26(2).

[Handwritten signatures and initials are present in the bottom right corner of the page, including 'NRC', 'JB', 'me', and 'GT'.]

- 14.3. The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the Regulations, the Holders and holders of Beneficial Interests are entitled to inspect and take copies of:

- 14.3.1. the MOI;
- 14.3.2. amendments to the MOI;
- 14.3.3. any Rules;
- 14.3.4. records in respect of Directors;
- 14.3.5. Accounting Records required to be maintained by the Company;
- 14.3.6. notices and minutes of Shareholders Meetings;
- 14.3.7. communications generally to Holders; and
- 14.3.8. the Securities Register.



- 14.4. Apart from the Holders and holders of Beneficial Interests, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register) unless expressly authorised by the Directors or by Ordinary Resolution.

- 14.5. The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or holder of Beneficial Interests demands a copy of the annual Financial Statements, the Company shall make same available to such Holder / holder of Beneficial Interests free of charge.

15. AUDITOR

- 15.1. The Company shall appoint an Auditor at its Annual General Meeting provided that if an Annual General Meeting does not appoint or reappoint an Auditor, the Directors must fill the vacancy in the office in terms of the procedure contemplated in section 91 of the Companies Act within 40 (forty) Business Days after the date of the Annual General Meeting. A retiring Auditor may be automatically re-appointed at an Annual General Meeting without any resolution being passed, unless:

- 15.1.1. the retiring Auditor is:
 - 15.1.1.1. no longer qualified for appointment;

[Handwritten signatures and initials are present in the bottom right corner of the page, including 'Nob', 'JB', 'me', 'GT', and a circled '12'.]

- 15.1.1.2. no longer willing to accept the appointment, and has so notified the company; or
- 15.1.1.3. required to cease serving as auditor, in terms of section 92 of the Companies Act; or
- 15.1.2. the Company has notice of an intended resolution to appoint some other person or persons in place of the retiring Auditor.
- 15.2. Any firm of auditors appointed by the Company as the Auditor shall ensure that the Individual responsible for performing the Audit must comply with the requirements of section 90(2) of the Companies Act, provided that:
- 15.2.1. the same Individual may not serve as the Auditor or designated Auditor for more than 5 (five) consecutive financial years; and
- 15.2.2. if an Individual has served as the Auditor or designated auditor for 2 (two) or more consecutive financial years and then ceases to be the Auditor or designated auditor, the Individual may not be appointed again as the Auditor or designated auditor until after the expiry of at least 2 (two) further financial years.
- 15.3. The Auditor:
- 15.3.1. has the right of access at all times to the accounting records and all books and documents of the Company, and is entitled to require from the Directors or Prescribed Officers any information and explanations necessary for the performance of the Auditor's duties;
- 15.3.2. if the Company is a Holding Company, has the right of access to all current and former financial statements of any Subsidiary and is entitled to require from the Directors or Prescribed Officers of the Company or Subsidiary any information and explanations in connection with any such statements and in connection with the Accounting Records, books and documents of the Subsidiary as necessary for the performance of the Auditor's duties; and
- 15.3.3. is entitled to:
- 15.3.3.1. attend any Shareholders Meeting;
- 15.3.3.2. receive all notices of and other communications relating to any Shareholders Meeting; and
- 15.3.3.3. be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the Auditor's duties or functions.



Handwritten signatures and initials are present at the bottom right of the page, including 'NISC', 'CP', 'ME', 'CT', and several other illegible signatures.

15.3.4. may not perform any services for the Company that would place the Auditor in a conflict of interest as prescribed or determined by the Independent Regulatory Board for Auditors in terms of section 44(6) of the Auditing Profession Act.

15.4. If a vacancy arises in the office of Auditor, the Board:

15.4.1. must appoint a new Auditor within 40 (forty) Business Days, if there was only 1 (one) incumbent Auditor; and

15.4.2. may appoint a new Auditor at any time, if there was more than 1 (one) incumbent, but while any such vacancy continues, the surviving or continuing Auditor may act as auditor of the Company.

If, by comparison with the membership of a firm at the time of its latest appointment, less than $\frac{1}{2}$ (one half) of the members remain after a change in the composition of the members, that change constitutes the resignation of the firm as Auditor of the company, giving rise to a vacancy.



16. **SHAREHOLDERS MEETINGS AND ROUND ROBIN RESOLUTIONS CONTEMPLATED IN CLAUSE 1.2.12.1**

16.1. The Company shall, as determined by the Board, either:

16.1.1. hold a Shareholders Meeting in order to consider one or more resolutions; or

16.1.2. as regards such resolution/s that could be voted on at a Shareholders Meeting, instead require them to be dealt with by Round Robin Resolution contemplated in clause 1.2.12.1.

16.2. Within 10 (ten) Business Days after a Round Robin Resolution is adopted including conducting an election of Directors, the Company must Deliver a statement describing the results of the vote, consent process, or election to every Holder who was entitled to vote on or consent to the Round Robin Resolution contemplated in clause 1.2.12.1.

16.3. A Company must hold a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1, at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision.

16.4. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been

Handwritten signatures and initials:
 NBR
 JG
 W
 me
 B
 J
 AT
 L

approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.

- 16.5. The Board or any ordinary Shareholder or any Person specified in the Rules, may, whenever he thinks fit, convene a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1. A Shareholders Meeting must be convened or the Board must put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1 if one or more Written and signed demands for such a Shareholders Meeting or Round Robin Resolution is/are delivered to the Company, and:

16.5.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and

16.5.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.



- 16.6. Round Robin Resolutions contemplated in clause 1.2.12.1, will be passed if signed by Persons entitled to exercise sufficient Voting Rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders Meeting.

- 16.7. Every Shareholders Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2) of the Companies Act, is not limited or restricted.

- 16.8. The Holder of any Securities in which any Person has a Beneficial Interest must deliver to each such Person:

16.8.1. a notice of any Shareholders Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and

16.8.2. a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11) of the Companies Act.

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'MB', and other initials like 'CT' and 'L'.]

- 16.9. A Shareholders Meeting shall be called by at least 10 (ten) Business Days' notice Delivered by the Company (and for this purpose clause 30.3 shall not apply) to all Holders entitled to vote or otherwise entitled to receive notice.
- 16.10. The Company may call a Shareholders Meeting with less notice than required by clause 16.9, but such a Shareholders Meeting may proceed only if every Person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda:
- 16.10.1. is Present at the Shareholders Meeting; and
 - 16.10.2. votes to waive the required minimum notice of the Shareholders Meeting.
- 16.11. A Holder entitled to vote, who is Present at a Shareholders Meeting:
- 16.11.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;
 - 16.11.2. has a right to:
 - 16.11.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and
 - 16.11.2.2. participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and
 - 16.11.3. except to the extent set out in clause 16.11.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.
- 16.12. A notice of a Shareholders Meeting must be in writing, in plain language and must include:
- 16.12.1. the date, time and place for the Meeting, and the Record Date for the Meeting;
 - 16.12.2. the general purpose of the Meeting, and any specific purpose contemplated in clause 16.1, if applicable; and
 - 16.12.3. a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;
 - 16.12.4. a reasonably prominent statement that:
 - 16.12.4.1. a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder



entitled to vote or give or withhold written consent on behalf of the Holder entitled to vote to a decision by Round Robin Resolution contemplated in clause 1.2.12.1;

16.12.4.2. a proxy need not be a Holder;

16.12.4.3. a Holder entitled to vote may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by the Holder which entitle her/him/it to vote;

16.12.4.4. the proxy may delegate the authority granted to her/him/it as proxy subject to any restriction in the proxy itself;

16.12.4.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at the Shareholders Meeting; and

16.12.4.6. of the availability of that participation in the Shareholders Meeting by Electronic Communication, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.

16.13. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 16.14, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is present at the Shareholders Meeting and votes to approve the ratification of the defective notice.

16.14. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting:

16.14.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and

16.14.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified.



Handwritten signatures and initials are present in the bottom right corner of the page, including 'NAB', 'JP', 'AB', 'JP', 'me', 'AT', and a circled 'P'.

16.15. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.

16.16. A Person who holds a Beneficial Interest in any Securities may vote in a matter at a Shareholders Meeting, without a proxy only to the extent that:

16.16.1. the Beneficial Interest includes the right to vote on the matter; and

16.16.2. the Person's name is on the Company's register of disclosures, if one is required in terms of section 56(7) of the Companies Act, as the holder of a Beneficial Interest.

16.17. Business may be transacted at any Shareholders Meeting only while a quorum is present.

16.18. There shall be no quorums at Shareholders Meetings unless the Holders for the time being of no less than 75% (seventy five percent) of all the Shares are present in person or represented by proxy thereat.

16.19. If within half an hour after the time appointed for the meeting of the Board or the Shareholders, as the case may be, a quorum is not present, the meeting shall stand adjourned, without motion, vote or further notice, subject to clause 16.22, and shall reconvene at the same time and place on the 7th (seventh) day following the meeting concerned and if at such reconvened adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Person/s entitled to vote who are Present shall be deemed to be the requisite quorum.

16.20. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights:

16.20.1. held by all of the Persons who are present at the Shareholders Meeting at the time; and

16.20.2. that are entitled to be exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.

Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders), as agreed at the Shareholders Meeting.



Handwritten signatures and initials are present in the bottom right corner of the page, including 'MB', 'J', 'W/B', 'ne', 'CT', and a large 'B' with a signature over it.

and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book 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. No objection shall be raised as to the admissibility of any vote except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.

- 16.26. If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded.



- 16.27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 16.28. A poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 16.29. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of an particular matter contemplated in this MOI, shall require to be adopted with the support of more than 51% (fifty-one percent) of the Voting Rights exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of an particular matter contemplated in this MOI, shall require to be adopted with the support of at least 75% (seventy five percent) of the Voting Rights exercised on the resolution.
- 16.30. Subject to any rights or restrictions attaching to any class or classes of Securities, on a show of hands a Person entitled to vote Present at the Meeting shall have only 1 (one) vote, irrespective of the number of Securities she/he/it holds or represents. A proxy shall, irrespective of the number of holders of Securities entitled to vote she/he/it represents, have only 1 (one) vote on a show of hands. On a poll every Person entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question.

Handwritten signatures and initials are present at the bottom right of the page, including a circled '12', a signature that appears to be 'NOR', and other initials like 'H3', 'me', and 'GT'.

16.21. A Shareholders Meeting may not be adjourned beyond the earlier of:

- 16.21.1. the date that is 120 (one hundred and twenty) Business Days after the Record Date; or
- 16.21.2. the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

16.22. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 16.19, unless the location for the Shareholders Meeting is different from:

- 16.22.1. the location of the postponed or adjourned Shareholders Meeting; or
- 16.22.2. a location announced at the time of adjournment, in the case of an adjourned Shareholders Meeting.



16.23. After a quorum has been established for a Shareholders Meeting, or for a matter to be considered at a Shareholders Meeting, the Shareholders Meeting may continue, or the matter may be considered, so long as at least 1 (one) Person with Voting Rights entitled to be exercised at the Shareholders Meeting, or on that matter, is Present at the Shareholders Meeting.

16.24. The chairperson, if any, of the Board shall preside as chairperson at every Shareholders Meeting. If there is no such chairperson, or if at any Shareholders Meeting s/he is not present within 15 (fifteen) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall select a Director present at the Shareholders Meeting, or if no Director be present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairperson of the Shareholders Meeting.

16.25. At any Shareholders Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:

- 16.25.1. not less than 2 (two) Persons having the right to vote on that matter;
- 16.25.2. the duly appointed chairperson of that Shareholders Meeting; or
- 16.25.3. a Person/s entitled to exercise not less than 1/10th (one tenth) of the total Voting Rights entitled to vote on that matter,

Handwritten signatures and initials, including "MC", "IB", "AT", and others, are visible in the bottom right corner of the page.

- 16.31. In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 16.32. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed, unless the proxy itself provides for a longer or shorter duration, but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.
- 16.33. The form 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 delivered to the Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company, 24 (twenty four) hours prior to the time scheduled for the commencement of the Shareholders Meeting.
- 16.34. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy is used.
- 16.35. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
- 16.36. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the proxy indicates otherwise.
- 16.37. Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting, provided that any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this MOI.



Handwritten signatures and initials are present at the bottom right of the page, including 'MSE', 'J', 'W', 'ME', 'CT', and a circled '1'.

16.38. Each annual general meeting of the Company contemplated in clause 16.37 shall provide for at least the following business to be transacted:

- 16.38.1. the presentation of the financial statements for the immediately preceding financial year of the Company;
- 16.38.2. the election of Directors, to the extent required;
- 16.38.3. the appointment of an auditor for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation; and
- 16.38.4. any matters raised by the Shareholders, with or without advance notice to the Company.



17. RECORD DATE

17.1. If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.

17.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is:

- 17.2.1. in the case of a Shareholders Meeting, the latest date by which the Company is required to Deliver to Holders entitled to vote, notice of that Shareholders Meeting; or
- 17.2.2. the date of the action or event, in any other case.

17.3. The Company must publish a notice of a Record Date for any matter by:

- 17.3.1. Delivering a copy to each Holder (and clause 30.3 shall not apply); and
- 17.3.2. posting a conspicuous copy of the notice:
 - 17.3.2.1. at its principal office;
 - 17.3.2.2. on its web-site, if it has one.

18. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

18.1. Save as may be provided otherwise herein, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 18.2. The number of Directors shall be a maximum of 6 (six). Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.
- 18.3. The Directors shall be elected in terms of section 68(1) by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights. The entitlement of Shareholders to nominate directors for election will be dealt with in an agreement concluded between the Company and its Shareholders regulating the relationship between such parties
- 18.4. The resolution in terms whereof a specific Director is elected may include a statement that the relevant person, if so elected as a Director, will be regarded as the nominated Director ("Nominated Director") of a specified Shareholder ("the Nominating Shareholder") for purposes of this MOI and any agreement concluded between the Company and its Shareholders regulating the relationship between such parties, and if the person is then elected as a Director in terms of that resolution he or she will be regarded as such for as long as the Nominating Shareholder concerned has not notified the Company in writing that the Director concerned must no longer be regarded as its Nominated Director.
- 18.5. The Nominating Shareholder shall furthermore be entitled to nominate 1 (one) Alternate Director to each such Director appointed and to remove, replace and fill any vacancy in any such appointment as Director or Alternate Director.
- 18.6. There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act.
- 18.7. No Director shall not be entitled to appoint any Person as an Alternate Director to himself/herself.
- 18.8. In any election of Directors and Alternate Directors, the election is to be conducted as follows:
- 18.8.1. a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and
- 18.8.2. in each vote to fill a vacancy:
- 18.8.2.1. each Voting Right entitled to be exercised may be exercised once; and



Handwritten signatures and initials are present at the bottom right of the page, including a large signature 'NBE', a signature 'VGP', a signature 'AB', a signature 'AT', and a signature 'L'.

18.8.2.2. the vacancy is filled only if a majority of the Voting Rights exercised support the candidate.

18.9. No Person shall be elected as a Director or Alternate Director, if she/he is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.

18.10. No election of a Director shall take effect until he/she has delivered to the Company a Written consent to serve.

18.11. The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this MOI as a quorum, the continuing Directors or Director may act only for the purpose of summoning a Shareholders Meeting.



18.12. If there is no Director able and willing to act, then any Holder entitled to exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of appointing Directors.

19. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

A Director or Alternate Director shall cease to hold office as such:

- 19.1. immediately she/he becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis, and in the latter case the Director / Alternate Director / Nominating Shareholder has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
- 19.2. when she/he dies;
- 19.3. when she/he resigns by Written notice to the Company;
- 19.4. if there are more than 2 (two) Directors in office and if the Board determines that she/he has become incapacitated to the extent that the person is unable to perform the functions of a director, and is unlikely to regain that capacity within a reasonable time, and the Director / Alternate Director / Nominating Shareholder has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'MB' and several other initials and marks.]

- 19.5. if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a director of the company;
- 19.6. if each Shareholder entitled to nominate Directors to the Board exercises their entitlement to remove any such Directors appointed by way of a written notice to the Company, and each Shareholder shall further be entitled to replace any such Director who is so removed or who ceases for any other reason to be a Director of the Company;
- 19.7. in the case of a Nominated Director as contemplated in clause 18.4 above, if a Nominated Shareholder dilutes its Shareholding in the Company to below 15% (fifteen percent);
- 19.8. if there are more than 3 (three) Directors in office and if she/he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director / Alternate Director / Nominating Shareholder has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
- 19.9. she/he/it files a petition for the surrender of her/his/it estate or an application for an administration order, or if she/he/it commits the following acts of insolvency as contained in Section 8 of the Insolvency Act and fails to take the necessary steps to remedy such acts of insolvency within 7 (seven) Business Days after receipt of written notice from the Company or the Nominating Shareholder to do so:
- 19.9.1. if a court has given judgment against the he/she and such Director / Alternate Director fails, upon the demand of the officer whose duty it is to execute that judgment, to satisfy it or to indicate to that officer disposable property sufficient to satisfy it, or if it appears from the return made by that officer that he has not found sufficient disposable property to satisfy the judgment, provided that where such demand is pursuant to a default judgment given against a Director / Alternate Director and such Director / Alternate Director notifies the Company within the 7 (seven) Business Days period referred to above that it has taken steps to have such judgment rescinded, provided that such steps are likely, in the reasonable opinion of the Company, to result in the default judgment being rescinded, the Director / Alternate Director shall be deemed to have taken the necessary steps to remedy the act of insolvency referred to in this clause **Error! Reference source not found.**; or
- 19.9.2. if he/she removes or attempts to remove any of his property with intent to prejudice his/her creditors or to prefer one creditor above another; or
- 19.9.3. if he/she makes or offers to make any arrangement with any of his/her creditors for releasing him/her wholly or partially from his/her debts; or



Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'MSE', and several other initials and marks, including a circled '1' and a signature that looks like 'AT'.

19.9.4. if he/she gives notice in writing to any one of such Individual Shareholder's creditors that he/she is unable to pay any of his/her debts; or

19.10. she/he/it is otherwise removed in accordance with any provisions of this MOI.

20. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

20.1. The Directors or Alternate Directors or members of Board committees shall not be entitled to any remuneration for their services as Directors or Alternate Directors or members of Board Committees.

20.2. The reasonable travel and accommodation expenses of Holders, Directors, Alternate Directors and members of the Board committees incurred in connection with attending meetings of the Directors and Holders held in Cape Town, South Africa, shall be borne by the Holder of the Director, Alternate Directors or member of the Board committees as appointed by such Holder.



20.3. Notwithstanding clause 20.2 above, if any meeting of the Directors or Holders is held in a city other than Cape Town, the Holders that requested such meeting or that appointed such Directors who called for a meeting in a city other than Cape Town shall be responsible for all reasonable travel and accommodation costs for the Directors and Holders.

21. FINANCIAL ASSISTANCE FOR DIRECTORS AND PRESCRIBED OFFICERS AND THEIR RELATED AND INTER-RELATED PARTIES

21.1. The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner.

21.2. If the Board adopts a resolution as contemplated in section 45(2) of the Companies Act regarding financial assistance to the Directors / Prescribed Officers and others contemplated in that section, the Company shall Deliver to all Shareholders, notice in Writing of that resolution (and clause 30.3 shall not apply) unless every Shareholder is also a Director, and to any trade union representing its employees:

21.2.1. within 10 (ten) Business Days after the Board adopts the resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 1/10th (one tenth) of 1% (one per cent) of the Company's net worth at the time of the resolution; or

21.2.2. within 30 (thirty) Business Days after the end of the financial year, in any other case.

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'MBC' and other initials like 'JB', 'GT', and 'L'. There are also some scribbles and a circled '1' near the bottom left of this section.]

22. GENERAL POWERS AND DUTIES OF DIRECTORS

22.1. The powers of management granted to the Directors in terms of section 66(1) of the Companies Act are limited, in that, the Board shall not be entitled to pass a Directors' resolution, without first obtaining the written approval of Shareholders holding not less than 75% (seventy five percent) of all the Securities shall be required for a resolution, authorising the passing of such Directors' resolution, in respect of the following matters:

22.1.1. any alteration or variation of this MOI or other constitutional documents of the Company;

22.1.2. the winding-up or liquidation or placing under judicial management or in business rescue (whether provisional or finally, compulsorily or voluntarily) of the Company;

22.1.3. the amalgamation or merger of the Company with any other entity or the reorganisation or restructure of the Company;

22.1.4. the conclusion of any agreement or transaction between the Company and a Shareholder or a person related to a Shareholder (the term "related" having the meaning given thereto in the Act) ("Related Person") where:

22.1.4.1. any management or administrative fees payable by the Company to the Related Person, in the aggregate, which exceeds R1 000 000 (one million Rand) for any one financial year of the Company; and

22.1.4.2. any payment or consideration in terms of an agreement, whether written or oral, payable by the Company to the Related Person, which exceeds R5 000 000 (five million Rand), in the aggregate, during any one financial year of the Company; and

22.1.4.3. any changes in the authorised or issued share capital of the Company.

22.2. Notwithstanding anything to the contrary contained herein, and in addition to any requirements which may be set out in the Act and clause 22.1 above, the written approval of the Directors holding not less than 51% (fifty one percent) of all votes exercisable by the Directors shall be required for a resolution to be of any force or effect, if the resolution provides for any of the following matters, and the powers of the Directors and the Board shall be limited accordingly:

22.2.1. any transaction, arrangement, agreement and/or amendment to, or termination of, an agreement or arrangement to which the Company is a party (and not



Handwritten signatures and initials are present at the bottom right of the page, including a large signature 'Maz', a signature 'JP', a signature 'N.B.', a signature 'G.T.', and a signature 'L'.

listed in clauses 22.2.2 to 22.2.7 below), having an aggregate value of R10 000 000 (ten million Rand) or more;

22.2.2. if the Company produces an annual budget to procure goods and services from third parties linked to budgeted projects, any variation(s) to such budgeted projects which would cause a project budget to be exceeded by R10 000 000 (ten million Rand) shall require prior approval by the Board, which approval (if deemed appropriate by the Board) shall be given on a quarterly basis;

22.2.3. the submission of any tender, proposal, offer or bid (which submission shall be



in accordance with the Company's corporate governance procedures) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement in South Africa having an aggregate value of R30 000 000 (thirty million Rand) or more;

25/3/2024 3:43:17 PM

22.2.4. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement which is:

22.2.4.1. in a jurisdiction outside of South Africa; or

22.2.4.2. a first of a kind (FOAK); or

22.2.4.3. offered at an operating income (OI) of less than 10% (ten percent);

22.2.5. the issuing by the Company of any bond or guarantee in relation to a tender, proposal, offer or bid, irrespective of the value of such tender, proposal, offer or bid;

22.2.6. the approval of the annual remuneration and compensation packages of senior management of the Company;

22.2.7. the approval of the annual capital expenditure budget, and the review thereof on a quarterly basis. Notwithstanding the quarterly approval of the capital expenditure budget, Board approval shall be required for:

22.2.7.1. non-budgeted capital expenditure; and/or

22.2.7.2. capital expenditure commitments in excess of R1 000 000 (one million Rand); and



Handwritten signatures and initials, including 'MB', 'N', 'me', 'JB', and 'CT'.

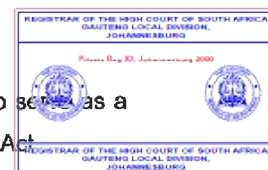
CT

Handwritten signature.

22.2.7.3. any compromise or arrangement between the Company and its creditors.

23. BOARD COMMITTEES

- 23.1. The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board. The members of such committees may not include Persons who are not Directors.
- 23.2. No Person shall be appointed as a member of a Board committee, if she/he is Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.
- 23.3. There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act.
- 23.4. A member of a Board committee shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.
- 23.5. Committees of the Board may consult with or receive advice from any person.
- 23.6. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.



24. PERSONAL FINANCIAL INTERESTS OF DIRECTORS

- 24.1. For the purposes of this clause 24 (*Personal Financial Interests of Directors*), "Director" includes an Alternate Director, a Prescribed Officer, and a person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board.
- 24.2. If a Person is the only Director, but does not hold all of the Beneficial Interests of all of the issued Securities of the Company, that Person may not -
- 24.2.1. approve or enter into any agreement in which the Person or a Related Person has a Personal Financial Interest; or
- 24.2.2. as a Director, determine any other matter in which the Person or a Related Person has a Personal Financial Interest,

unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.

24.3. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (if the circumstances contemplated in clause 24.2 prevail), a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.

24.4. If a Director (whilst the circumstances contemplated in clause 24.2 are not applicable), has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director:

24.4.1. must disclose the Personal Financial Interest and its general nature before the matter is considered at the meeting;

24.4.2. must disclose to the meeting any Material information relating to the matter, and Known to the Director;

24.4.3. may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;

24.4.4. if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses 24.4.2 or 24.4.3;

24.4.5. must not take part in the consideration of the matter, except to the extent contemplated in clauses 24.4.2 or 24.4.3;

24.4.6. while absent from the meeting in terms of this clause 24.4:

24.4.6.1. is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute a quorum; and

24.4.6.2. is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and

24.4.7. must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.

24.5. If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a



Handwritten signatures and initials are present at the bottom of the page, including a large signature on the right, a circled '12' on the left, and various initials like 'NKC', 'GT', and 'L'.

Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Holders entitled to vote (if the Company is a company contemplated in clause 24.2), the nature and extent of that Personal Financial Interest, and the material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.

24.6. A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the Company is a company contemplated in clause 24.2), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if -

24.6.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 24 (*Personal Financial Interests of Directors*); or

24.6.2. despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution (save where a Special Resolution is specifically required in terms of this MOI) following disclosure of that Personal Financial Interest or so declared by a court.



25. PROCEEDINGS OF DIRECTORS

25.1. Any Director authorised by the Board:

25.1.1. may, at any time and subject to clause 25.2 below, summon a meeting of the Directors; and

25.1.2. must call a meeting of the Directors if required to do so by at least 1 (one) Director.

25.2. Each Director or his Alternate Director shall receive not less than 10 Business Days written notice of all proposed meetings of the Board, including a written agenda of matters to be discussed at the meeting, and not less than 48 (forty eight) hours written notice in respect of any urgent meetings of the Board and, where possible, including a written agenda as aforesaid. The Directors may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors even those for the time being absent from South Africa.

25.3. If all of the Directors:

25.3.1. acknowledge actual receipt of the notice;

25.3.2. are present at a meeting of the Directors; or

25.3.3. waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

- 25.4. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that the Board shall meet at least 4 (four) times per year.
- 25.5. A meeting of Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of Directors 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.
- 25.6. The quorum for a Directors' meeting is at least 4 (four) Directors, provided that at least (one) Director (or his Alternate Director) appointed by each Shareholder (and collectively in the case of the Individual Shareholders) are present or represented at such meetings.
- 25.7. The vote of each Director of the Board shall be equal to the amount of Shares held by the Shareholder that nominated such Director, provided that if 2 (two) or more Directors that have been appointed by 1 (one) Shareholder are present at a meeting, the votes of such Directors shall be equal to the total amount of Shares held by that Shareholder.
- 25.8. In the case of a tied vote, the chairperson may not cast a deciding vote.
- 25.9. The Company must keep minutes of the meetings of the Board, and any of its committees, and include in the minutes:
- 25.9.1. any declaration given by notice or made by a director as required by clause 24 (*Personal Financial Interests of Directors*); and
- 25.9.2. every resolution adopted by the Board.
- 25.10. Resolutions adopted by the Board:
- 25.10.1. must be dated and sequentially numbered; and
- 25.10.2. are effective as of the date of the resolution, unless the resolution states otherwise.
- 25.11. Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the Board, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.



Handwritten signatures and initials are present at the bottom right of the page. These include a large signature 'M', a signature 'P.', a signature 'B', a signature 'CT', and several other initials and marks, including a circled '1' and a signature that appears to be 'man'.

25.12. All decisions of the Board shall be by majority vote of at least 51% (fifty one percent) of the Directors entitled to vote at a Board meeting. The Chairperson shall not have a second or casting vote.

25.13. A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director in South Africa who is able to receive notice, has received notice of the matter to be decided upon. One or more Alternate Directors shall be entitled to sign a Round Robin Resolution if one or more Directors are not present in South Africa to sign, and without his/their vote/s the requisite majority cannot be achieved.

26. PRESCRIBED OFFICERS

26.1. No Person shall hold office as a Prescribed Officer, if she/he is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.



26.2. A Prescribed Officer shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

27. APPOINTMENT OF SECRETARY

The Directors may appoint any one or more of their number or any Related company as the secretary of the Company from time to time.

28. DISTRIBUTIONS

28.1. The Company may make Distributions from time to time to its Shareholders, provided that:

28.1.1. any such Distribution:

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

28.1.1.2. has been authorised by the Board, by resolution;

28.1.2. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;

Handwritten signatures and initials are present at the bottom right of the page, including 'Nk', 'JB', 'AT', and 'Q'.

28.1.3. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution,

and must, before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 28.1, and complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 28.1.3, failing which it must again comply with the foregoing.

28.2. No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 28.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

28.3. All unclaimed dividends or other Distributions as contemplated in this clause may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that any dividend or other Distribution remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company.

28.4. The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.

28.5. Any distributions by the Board in terms of this clause 28 above, shall be made once a year prior to the adoption by the Shareholders of the audited Annual Financial Statements of the Company. The declaration of dividends by the Board is subject to approval by an ordinary resolution of the Shareholders, once a year, at the same time as the audited Annual Financial Statements of the Company is adopted. Payment of such distributions shall be as soon as reasonably possible after approval by the Shareholders.

29. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

30. NOTICES

30.1. The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to the Holder or holder of Beneficial Interests or by sending them prepaid through the post or by transmitting them by telegram, telex or fax.



Handwritten signatures and initials are present in the bottom right corner of the page, including 'NB', 'MB', 'AT', and a large 'Q'.

- 30.2. Any Holder or holder of Beneficial Interests who/which has furnished an Electronic Address to the Company, by doing so:
- 30.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
- 30.2.2. confirms that same can conveniently be printed by the Holder / holder of the Beneficial Interests within a reasonable time and at a reasonable cost.
- 30.3. Any notice required to be given by the Company to the Holders, the holder of any Beneficial Interest or holder of a Share warrant to bearer, and not expressly prohibiting the provisions of this clause from applying, shall be sufficiently given (subject to giving a notice of availability in accordance with clause 30.1 or 30.2), if given by posting it on the Company's web site until at least the date when the event to which the notice refers occurs.
- 30.4. Any notice, document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been delivered on the date and time determined in accordance with Table CR3 in the Regulations (which is included as Schedule 3 for easy reference).
- 30.5. A Holder or Person entitled to Securities (or his/her executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding that any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.
- 30.6. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to the Person named first in the Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.
- 30.7. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations.



Handwritten signatures and initials are present at the bottom right of the page. These include a large signature that appears to be 'Nde', followed by 'go', 'M', 'B', and 'Q'. Below these are several other initials and a circled number '12'. At the very bottom right, the initials 'AT' are written above a stylized signature.

31.2.3.2. any expenses contemplated in clause 31.2.2, irrespective of whether it has advanced those expenses, if the proceedings:

31.2.3.2.1. are abandoned or exculpate the Director; or

31.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 31.2.3.1.

31.3. The Company may purchase insurance to protect:

31.3.1. a Director against any liability or expenses contemplated in clause 31.2.2 or 31.2.3; or

31.3.2. the Company against any contingency including but not limited to:

31.3.2.1. any expenses:

31.3.2.1.1. that the Company is permitted to advance in accordance with clause 31.2.2; or

31.3.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 31.2.3.2; or

31.3.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 31.2.3.1.

31.4. The Company is entitled to claim restitution from a Director or of 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 section 75 of the Companies Act.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature 'NRC', a signature 'MB', and other initials like 'JB', 'ME', and 'GT'.

In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2 (*Calculation of Business Days*)), the provisions of clause 2 (*Calculation of Business Days*) shall also be applied.

- 30.8. The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders Meeting or otherwise.
- 30.9. As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.



31. INDEMNITY

- 31.1. For the purposes of this clause 31 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer and a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board.

- 31.2. The Company may:

- 31.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a related company, as a consequence of that Director having been convicted of an offence in terms of any national legislation unless the conviction was based on strict liability;
- 31.2.2. advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 31.2.3. directly or indirectly indemnify a Director for:

- 31.2.3.1. any liability, other than in respect of:

- 31.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) of the Companies Act or from wilful misconduct or wilful breach of trust on the part of the Director; or

- 31.2.3.1.2. any fine contemplated in clause 31.2.1;

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'Mbe' and several other initials and marks.

Schedule 1 – Definitions in the Companies Act

"accounting records" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;¹

"alternate director" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"amalgamation or merger" means a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in:

- (a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamation or merging companies; or
- (b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"audit" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"Auditing Profession Act" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"auditor" has the meaning set out in the Auditing Profession Act;

"Banks Act" means the Banks Act, 1990 (Act No. 1194 of 1990);

"beneficial interest", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to—

- (a) receive or participate in any distribution in respect of the company's securities;
- (b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or
- (c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

"board" means the board of directors of a company;

"business days" has the meaning determined in accordance with section 5(3);

"central securities depository" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"Commission" means the Companies and Intellectual Property Commission established by section 185;

"Commissioner" means the person appointed to or acting in the office of that name, as contemplated in section 189;

¹ Regulation 25(3) contains requirements as to what the accounting records must include.



Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'NOR' and several other initials and marks.

"company" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date—

- (a) was registered in terms of the—
 - (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or
 - (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Schedule 2**;
- (b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or
- (c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

"Competition Act", means the Competition Act, 1998 (Act No. 89 of 1998);

"consideration" means anything of value given and accepted in exchange for any property, service, or omission or forbearance or any other thing of value, including—

- (a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;
- (b) any labour, barter or similar exchange of one thing for another; or
- (c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;



"convertible" when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

- (a) any non-voting securities issued by the company and which will become voting securities—
 - (i) on the happening of a designated event; or
 - (ii) if the holder of those securities so elects at some time after acquiring them; and
- (b) Options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph (a);

"director" means a member of the board of a company, as contemplated in section 66, or an alternate director of a company and includes any person occupying the position of a director or alternative director, by whatever name designated;

"distribution" means a direct or indirect—

- (a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether—
 - (i) in the form of a dividend;
 - (ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;
 - (iii) as consideration for the acquisition—
 - (aa) by the company of any of its shares, as contemplated in section 48; or

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature 'NRC', a signature 'A. B.', and initials 'CT' and 'R'.

- (bb) by any company within the same group of companies, of any shares of a company within that group of companies; or
- (iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);
- (b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or
- (c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,

but does not include any such action taken upon the final liquidation of the company;

"effective date", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"electronic communication" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"Electronic Communications and Transactions Act" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"employee share scheme" has the meaning set out in section 95(1)(c);

"exchange" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"exercise", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"ex officio director" means a person who holds office as a director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's Memorandum of Incorporation;

"external company" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"financial statement" includes—

- (a) annual financial statements and provisional annual financial statements;
- (b) interim or preliminary reports;
- (c) group and consolidated financial statements in the case of a group of companies; and
- (d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"group of companies" means a holding company and all of its subsidiaries;

"holding company", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"incorporator", when used—

- (a) with respect to a company incorporated in terms of this Act, means a person who incorporated that company, as contemplated in section 13; or



Handwritten signatures and initials are present at the bottom right of the page. These include a large signature 'MBC', a signature 'JB', and several other initials and marks, including a circled '1' and a signature that appears to be 'CT'.

"present at a meeting" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"private company" means a profit company that—

- (a) is not a public, personal liability or state-owned company; and
- (b) satisfies the criteria set out in section 8(2)(b);

"profit company" means a company incorporated for the purpose of financial gain for its shareholders;

"public company" means a profit company that is not a state-owned company, a private company or a personal liability company;

"record date" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"registered auditor" has the meaning set out in the Auditing Profession Act;

"registered office" means the office of a company, or of an external company, that is registered as required by section 23;

"related", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to section (c);



"rules" and **"rules of a company"** means any rules made by a company as contemplated in section 15(3) to (5);

"securities" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company;

"securities register" means the register required to be established by a profit company in terms of section 50(1);

"share" means one of the units into which the proprietary interest in a profit company is divided;

"shareholder", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be;

"shareholders meeting", with respect to any particular matter concerning a company, means a meeting of those holders of that company's issued securities who are entitled to exercise voting rights in relation to that matter;

"solvency and liquidity test" means the test set out in section 4 (1);

"special resolution" means—

- (a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) -
 - (i) at a shareholders meeting; or
 - (ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or
- (b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"subsidiary" has the meaning determined in accordance with section 3;

Handwritten signatures and initials are present at the bottom right of the page, including 'MBC', 'JB', 'CT', and others.

"**voting power**", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"**voting rights**", with respect to any matter to be decided by a company, means—

- (a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or
- (b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"**voting securities**", with respect to any particular matter, means securities that—

- (a) carry voting rights with respect to that matter; or
- (b) are presently convertible to securities that carry voting rights with respect to that matter;

"**wholly-owned subsidiary**" has the meaning determined in accordance with section 3(1)(b).



Handwritten signatures and initials, including "NB", "JB", "CT", and others, along with a circled number "1".

Schedule 2 – Ineligible / disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A person is ineligible to be a Director if the Person:
 - 1.1. is a juristic person;
 - 1.2. is an unemancipated minor, or is under a similar legal disability; or
 - 1.3. does not satisfy any qualification set out in the MOI.
2. A person is disqualified to be a Director if:
 - 2.1. a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
 - 2.2. the Person:
 - 2.2.1. is an unrehabilitated insolvent;
 - 2.2.2. is prohibited in terms of any public regulation to be a Director;
 - 2.2.3. has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
 - 2.2.4. has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand) amount, for theft, fraud, forgery, perjury or an offence:
 - 2.2.4.1. involving fraud, misrepresentation or dishonesty;
 - 2.2.4.2. in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or
 - 2.2.4.3. under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).



Handwritten signatures and initials are present at the bottom right of the page, including 'MBC', 'JB', 'CT', and a circled '1'.

- (b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in section 13 to bring about the incorporation of that company;

"individual" means a natural person;

"inter-related", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"juristic person" includes—

- (a) a foreign company; and
(b) a trust, irrespective of whether or not it was established within or outside the Republic;

"knowing", "knowingly" or "knows", when used with respect to a person, and in relation to a particular matter, means that the person either—

- (a) had actual knowledge of the matter; or
(b) was in a position in which the person reasonably ought to have—
(i) had actual knowledge;
(ii) investigated the matter to an extent that would have provided the person with actual knowledge; or
(iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;



"material", when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is—

- (a) of consequence in determining the matter; or
(b) might reasonably affect a person's judgement or decision-making in the matter;

"nominee" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"ordinary resolution" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8)—

- (a) at a shareholders meeting; or
(b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"person" includes a juristic person;

"personal financial interest", when used with respect to any person—

- (a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
(b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"prescribed officer" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

Handwritten signatures and initials are present at the bottom right of the page, including a large signature, a circled '1', and initials 'NB', 'CT', and 'l'.

Schedule 3 – Prescribed Methods of Delivery in the Regulations

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
Any Person	By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number; By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address; By sending the notice or a certified copy of the document by registered post to the Person's last known address; By any other means authorised by the High Court; or By any other method allowed for that Person in terms of the following rows of this Table.	On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time. On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time. On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day. In accordance with the order of the High Court. As provided for that method of delivery.
Any natural Person	By handing the notice or a certified copy of the document to the Person, or to any representative authorised in writing to accept service on behalf of the Person; By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time; By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery.
A company or similar body corporate	By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa; If there is no employee willing to accept service, by affixing the notice or a certified copy of the document	On the date and at the time recorded on a receipt for the delivery. On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive



Handwritten signatures and initials are present below the table, including a large signature on the right and several initials and marks at the bottom.

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	to the main door of the office or place of business.	evidence that the document was affixed on a different date or at a different time.
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.
A trade union	By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union. If there is no person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
A partnership, firm or association	By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association; If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery.



NBE
 12
 JF
 W
 B
 ME
 GT
 L

SCHEDULE 2

DISCLOSED INTEREST

- **Group Five:**
 - **William Ian Zaelie** (nominated as a director of the Company in clause 7.5.2 of this Agreement) is a director on the boards of the following companies:
 - Group Five Construction Proprietary Limited (Registration Number 1974/003166/07)
 - Group Five Oil and Gas Proprietary Limited (Registration Number 1996/012333/07)
 - Group Five Engineering and Construction Proprietary Limited (Registration Number 2006/018949/07)
- **J&J:**
 - **Jayendra Naidoo** (nominated as a director of the Company in clause 7.5.3 of this Agreement) is a director on the boards of the following companies:
 - Infinity Asset Management Proprietary Limited (Registration Number 1996/002679/07)
 - Element Capital Proprietary Limited (Registration Number 1997/003327/07)
 - First South Financial Services Proprietary Limited (Registration Number 1997/008076/07)
 - Element Investment Managers Proprietary Limited (Registration Number 1998/006727/07)
 - Eon Consulting Proprietary Limited (Registration Number 1998/008977/07)
 - Kutlwano Engineering Consulting Proprietary Limited (Registration Number 2000/007896/07)
 - Consilience Technologies Proprietary Limited (Registration Number 2000/025428/07)
 - The Edge Institute (Registration Number 2001/014851/08)
 - Lesaka Holdings Proprietary Limited (Registration Number 2001/016900/07)
 - Lesaka Operations Proprietary Limited (Registration Number 2002/016709/07)
 - Lesaka Payment Solutions Proprietary Limited (Registration Number 2002/017976/07)
 - Railway Development Consortium Proprietary Limited (Registration Number 2002/018075/07)
 - Lesaka Diversified Services Proprietary Limited (Registration Number 2002/018301/07)
 - Efreight Proprietary Limited (Registration Number 2003/023886/07)
 - Tokiso Commercial Dispute Settlement Proprietary Limited (Registration Number 2007/011590/07)
 - Utilvest Proprietary Limited (Registration Number 2008/005449/07)



Handwritten signatures and initials are present at the bottom right of the page, including 'NRC', 'W', 'JB', 'CT', and a large 'A'.

- Calshelf Investments 214 Proprietary Limited (Registration Number 2008/023471/07)
- Calshelf Investments 215 Proprietary Limited (Registration Number 2008/023564/07)
- MJ Naidoo Foundation For Social Justice (Registration Number 2009/003822/08)
- Foundation for a Safe South Africa (Registration Number 2009/014143/08)
- Bold Moves 614 (Registration Number 2009/008762/08)
- Calshelf Investments 222 Proprietary Limited (Registration Number 2008/028986/07)
- Calshelf Investments 213 Proprietary Limited (Registration Number 2008/023564/07)
- Tata Consultancy Services (South Africa) Proprietary Limited (Registration Number 2007/031334/07)
- Macquarie First South Proprietary Limited (Registration Number 2006/000891/07)
- Clidel No 554 Proprietary Limited (Registration Number 2004/032812/07)
- Railway Development Consortium Proprietary Limited (Registration Number 2002/018075/07)



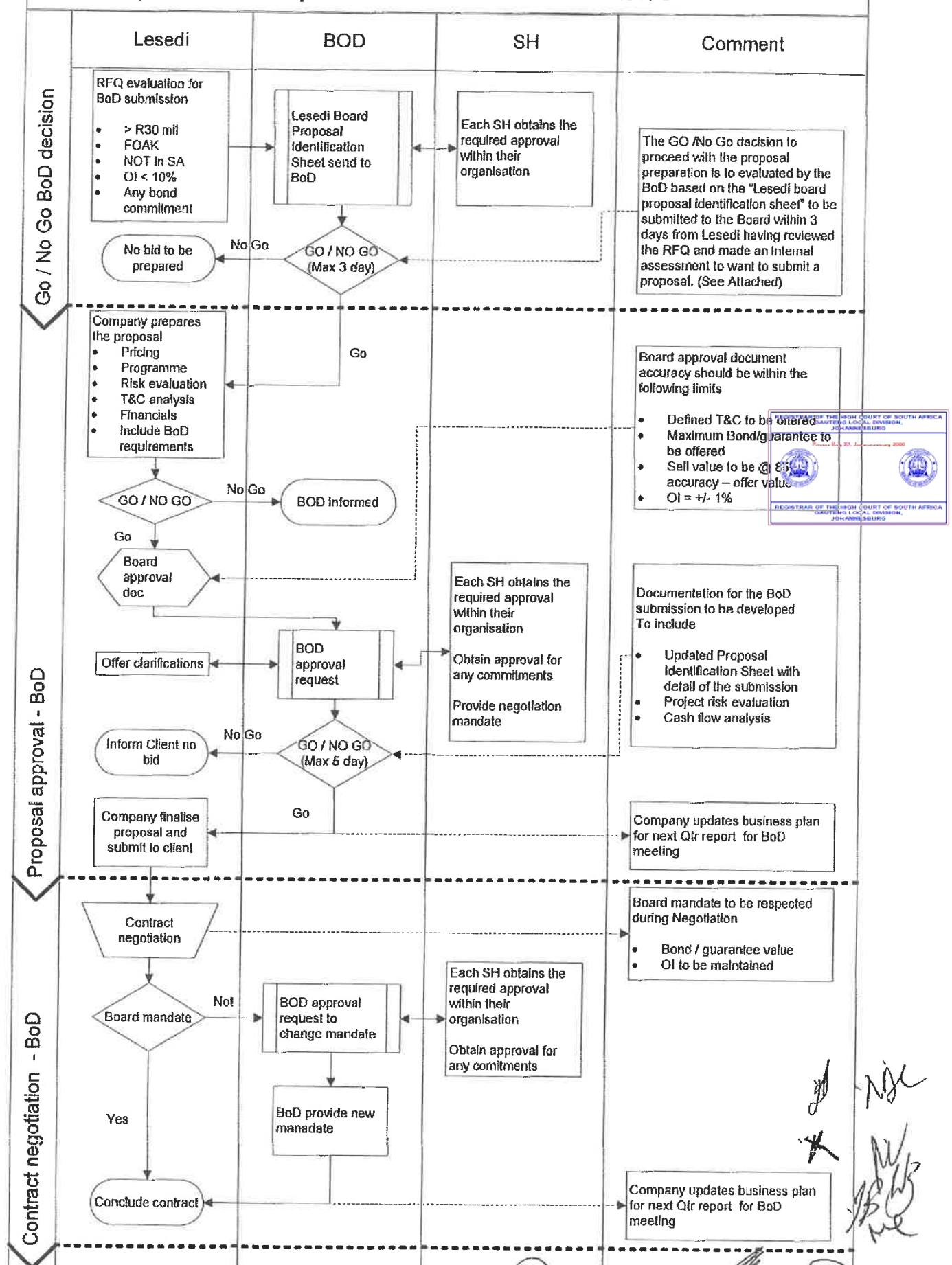
- David Andrew Johnson (as the alternate director of the Company in clause 7.5.3 of this Agreement) is a director or alternate director on the boards of the following companies:

- First South Financial Services Proprietary Limited (Registration Number 1997/008076/07)
- J And J Financial Services Proprietary Limited (Registration Number 2001/025716/07)
- Decorum Waterfront Investment Holdings Proprietary Limited (Registration Number 2005/004297/07)
- Macquarie First South Proprietary Limited (Registration Number 2006/000891/07)
- Utilvest Proprietary Limited (Registration Number 2008/005449/07)
- Element Investment Managers Proprietary Limited (Registration Number 1998/006727/07)

- **Individual Shareholders:** all of whom have an interest in Procentury Property Proprietary Limited (Registration Number 2005/026876/07)

Lesedi bid process flow as per SHA CL 11

Rev. 0



SCHEDULE 4

SECURITY

Guarantee number 17586 issued by Barclays Bank in favour of ABSA Bank Claremont Branch of 50.000.000 ZAR expiry date 30/06/2012.

This guarantee is covering the following bonds issued by the Company :

- Bond number 30430905977 issued by ABSA in favour of Eskom, amount of 12,142,973 Rands, ASGI-SA & CSDP Performance Bond related to Medupi Power Station Project Contract Reference 4600011380
- Bond number 30430905976 issued by ABSA in favour of Eskom, amount of 30,359,933 Rands, Performance Bond related to Medupi Power Station Project Contract Reference 4600011380
- Guarantee number 30430802217 issued by ABSA in favour of SIEMENS, amount 3,359,338.80 Rands. Performance Bond related to GAS1 Mechanical Erection Project contract number 4501281499.
- Guarantee number 30430704119 issued by ABSA in favour of SIEMENS, amount 1,262,345 Rands. Performance Bond related to Erection of Piping at Mossel Bay Project contract number 4501168143.



Handwritten signatures and initials are present in the bottom right corner of the page. The signatures include 'J. M. C.', 'K. B. N.', 'M. B.', 'G. T.', and 'L.'.



NERA

NATIONAL EMPOWERMENT RATING AGENCY

National Empowerment Rating Agency (Pty) Ltd Reg. 2005/041665/07
Building A; 2nd Floor Ballyoaks Office Park; 35 Ballyclare Drive; Bryanston ; 2021
PO Box 130188, Bryanston, 2021 (T) 011 463 8900 (F) 086 690 6560 website: www.nerasa.co.za

12-May-2011

Jay & Jayendra (Pty) Ltd
The Place
South Wing
No. 1 Sandton Drive
Sandton
2196
Dear Lara Macdonald

CONFIRMATION OF B-BBEE STATUS

NERA (Pty) Ltd wishes to confirm that the above mentioned company has concluded the Broad-Based Black Economic Empowerment Verification process and has been awarded with the B-BBEE status of a:

Level 2 Contributor
125 % Recognition Level

Please do not hesitate to contact us should you or your organisation have any complaints or queries regarding any aspect of your given B-BBEE status or the verification process itself. Alternatively, please refer to document P05 (under Forms and Procedures on the NERA website) for guidance on how to implement the NERA complaints procedure.

Kind Regards

Lusanda Ngubenkomo
Verification Manager





NERA

NATIONAL EMPOWERMENT RATING AGENCY

MEASURED ENTERPRISE

Company Name	Jay & Jayendra (Pty) Ltd
Trade Name	Jay & Jayendra (Pty) Ltd
Location	The Place, South Wing, No. 1 Sandton Drive, Sandton
Registration Number	1999/027196/07
VAT Number	4160189702
Certificate Number	GEN 10507 REV2



B-BBEE SCORE PER ELEMENT

Equity Ownership	18.35
Management & Control	6.29
Employment Equity	15.47
Skills Development	11.37
Preferential Procurement	13.74
Enterprise Development	15.00
Socio Economic Development	5.00

B-BBEE STATUS

B-BBEE Recognition Level	125 %
B-BBEE Status	Level 2 Contributor
Black Ownership	76.22 %
Black Female Ownership	2.82 %
Value Added Supplier	Yes
Enterprise Development Beneficiary	Yes
Beneficiary Category	Category A
Applicable Scorecard	Generic Scorecard
Applicable BEE Code	Gazette Codes 29617
Verification Date	12-May-2011
Expiry Date	11-May-2012

Lusanda Ngubenkomo
Verification Manager

NERA is a SANAS Accredited Verification Agency. NERA has assessed and verified the relevant B-BBEE Elements of the above mentioned enterprise, to provide an independent and impartial opinion on the B-BBEE status of the enterprise, based on the Broad-Based BEE Codes of Good Practice (Codes 000-800).

www.nerasa.co.za
National Empowerment Rating Agency (Pty) Ltd Reg. 2005/041685/07



MEASURED ENTERPRISE

Company Name Jay & Jayendra (Pty) Ltd
Trade Name Jay & Jayendra (Pty) Ltd
Registration Number 1999/027196/07
VAT Number 4160189702

BEE Elements	Weighting	Indicators	Indicator Weighting	Target (Years 0-5)	Actual %	Score	Total Score
Equity Ownership	20	Exercisable Voting Rights in the Enterprise in the hands of black people	3	25% + 1 vote	76.22%	3.00	18.00
		Exercisable Voting Rights in the Enterprise in the hands of black women	2	10%	2.82%	0.56	
		Economic Interest in the Enterprise to which Black people are entitled	4	25%	76.22%	4.00	
		Economic Interest in the Enterprise to which Black women are entitled	2	10%	2.82%	0.56	
		Economic Interest in the Enterprise to which specified black natural people are entitled	1	2.5%	1.42%	0.35	
		Ownership Fulfilment	1	40% of Target (Yr. 3)	100.00%	4.00	
		Net Value	7			7.00	
		Bonus points: Involvement in the ownership of the enterprise by Black New Entrants	2	10%	8.18%	1.64	
		Bonus points: Involvement in the ownership of the enterprise by various black group schemes	1	10%	4.16%	0.42	
Management Control	10	Exercisable Voting Rights of black board members using the adjusted recognition for gender	3	50%	21.43%	1.28	6.29
		Black Executive Directors using the adjusted recognition for gender	2	50%	50.00%	2.00	
		Black Senior Top Management using the adjusted recognition for gender	3	40%	50.00%	3.00	
		Black Other Top Management using the adjusted recognition for gender	2	40%	0.00%	0.00	
		Bonus points: Black Independent Non-Executive Board Members	1	40%	0.00%	0.00	
Employment Equity	15	Black Disabled Employees as a percentage of all employees (gender adjusted)	2	2%	4.33%	2.00	15.47
		Black employees in Senior Management as a percentage of all such employees (gender adjusted)	5	43%	50.00%	5.00	
		Black employees in Middle Management as a percentage of all such employees (gender adjusted)	4	63%	64.83%	4.00	
		Black employees in Junior Management as a percentage of all such employees (gender adjusted)	4	68%	59.00%	3.47	
		Bonus point for meeting or exceeding the EAP targets in Senior Management	1	87.5%	100.00%	1.00	
		Bonus point for meeting or exceeding the EAP targets in Middle Management	1	87.5%	66.66%	1.00	
		Bonus point for meeting or exceeding the EAP targets in Junior Management	1	87.5%	50.00%	0.00	



MEASURED ENTERPRISE

Company Name Jay & Jayendra (Pty) Ltd
Trade Name Jay & Jayendra (Pty) Ltd
Registration Number 1999/027196/07
VAT Number 4160189702

BEE Elements	Weighting	Indicators	Indicator Weighting	Target (Years 0-5)	Actual %	Score	Total Score
Skills Development	15	Adjusted Skills Development Expenditure on Learning Programmes for black employees as a percentage of Leviable Amount (gender adjusted).	6	3%	2.18%	4.38	11.37
		Adjusted Skills Development Expenditure on Learning Programmes for black disabled employees as a percentage of Leviable Amount (gender adjusted).	3	0.3%	0.10%	0.99	
		Number of black employees in learnerships or category B,C, and D Programmes as a percentage of total employees (gender adjusted)	6	5%	5.00%	6.00	
Preferential Procurement	20	BEE Procurement Spend from all Suppliers based on the BEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	12	50%	40.68%	9.76	12.73
		BEE Procurement Spend from QSE'S and EME'S based on the BEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	3	10%	3.24%	3.24	
		BEE Procurement Spend from Suppliers that have black ownership greater than 50% as a percentage of Total Measured Procurement Spend	3	9%	13.06%	2.70	
		BEE Procurement Spend from Suppliers that have black women ownership greater than 30% as a percentage of Total Measured Procurement Spend	2	5%	0.00%	0.00	
Enterprise Development	15	Average annual value of all Enterprise Development Contributions and Sector Specific Programmes made by the Measured Enterprise as a percentage of the target (NPAT or Turnover).	15	3.00%	3.45%	15.00	15.00
Socio-Economic Development	5	Average annual value of all Socio-Economic Development Contributions and Approved Socio-Economic Development Contributions made by the Measured Entity as a percentage of the target (NPAT or Turnover)	5	1%	1.23%	5.00	5.00

Measurement Options:

FINAL SCORE	85.21
STATUS:	Level 2 Contributor

SALE OF SHARES AND CLAIMS AGREEMENT

between

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED

(Registration number 1974/003166/07)

(in business rescue)

(the "Seller")

and

STIRLING INVESTMENTS PROPRIETARY LIMITED

(Registration number 2023/813515/07)

(the "Purchaser")

and

FRANCIS MELVILLE CARRUTHERS

(Identity number 530912 5146 08 4)

("Francis")



l at

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the contrary is stated or appears from the context, the following words and/or phrases shall have the corresponding meaning assigned to them:

- 1.1.1 **"Agreement"** means the sale of shares and claims agreement set out in this document, together with any annexures or schedules hereto as it may be varied, amended, supplemented or novated from time to time in accordance with its terms;
- 1.1.2 **"Applicable Law"** in relation to any relevant jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act (if not having the force of law, which is generally complied with by the person to whom it is addressed) of any government entity of such jurisdiction and includes any law insofar as it relates to the interpretation of any law;
- 1.1.3 **"Business"** means the business of the Company, being that of rendering engineering, project management, construction and maintenance services to nuclear and non-nuclear plants in South Africa and elsewhere in the world;
- 1.1.4 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.1.5 **"Business Rescue Practitioners"** means David Arthur Charles Lake (Identity number 580704 5324 186) and Petrus Francois van den Steen (Identity number 681107 5024 087), duly appointed on or about 13 March 2019;
- 1.1.6 **"Closing Date"** means 4 (four) Business Days after the Effective Date;
- 1.1.7 **"Companies Act"** means the Companies Act No. 71 of 2008;
- 1.1.8 **"Company"** means Lesedi Nuclear Services Proprietary Limited (Registration Number 2001/014604/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.9 **"Competition Act"** means the Competition Act, No. 89 of 1998;
- 1.1.10 **"Competition Authorities"** means the Competition Commission established in terms of Chapter 4 (Part A) of the Competition Act, the Competition Tribunal established in terms of Chapter 4 (Part B) of the Competition Act or the Competition Appeal Court established in terms of Chapter 4 (Part C) of the Competition Act;



- 1.1.11 **"Conditions Precedent"** has the meaning ascribed to it in clause 3 below;
- 1.1.12 **"Effective Date"** means the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be;
- 1.1.13 **"Francis"** means Francis Melville Carruthers (identity number 530912 5146 08 4), an adult businessperson of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.14 **"J&J"** means Jay and Jayendra Proprietary Limited (registration number 1999/027196/07) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.15 **"J&J Sale Agreement"** means the sale of shares and claims agreement concluded or to be concluded between the Purchaser and/or Francis (as purchaser) and J&J (as seller) in terms of which the Purchaser and/or Francis purchases from J&J the J&J Shares;
- 1.1.16 **"J&J Shares"** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by J&J as at the Signature Date;
- 1.1.17 **"Parties"** means the Seller, the Purchaser and Francis and a "Party" means any one of them;
- 1.1.18 **"Purchase Consideration"** has the meaning ascribed thereto in clause 6;
- 1.1.19 **"Purchaser"** means Stirling Investments Proprietary Limited (registration number 2023/813515/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.20 **"Purchaser's Attorneys"** means Potgieter Joubert Incorporated;
- 1.1.21 **"R" or "Rands"** means South African Rands, the lawful currency of South Africa;
- 1.1.22 **"Sale Claims"** means all amounts of any nature whatsoever owing by the Company to the Seller on the Effective Date from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon;



2 AT

1.1.23 **"Sale Equity"** means, collectively:

1.1.23.1 the Sale Shares; and

1.1.23.2 the Sale Claims,

provided that if there are no Sale Claims then any reference to "Sale Equity" shall be construed as a reference to the Sale Shares;

1.1.24 **"Sale Shares"** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the issued share capital of the Company, held by the Seller as at the Signature Date;

1.1.25 **"Seller"** means Group Five Construction Proprietary Limited (registration number 1974/003166/07) (in business rescue) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of registered address: Blys Bridge Office Park, Building 14, Block B, corner Olievenhoutbosch Road and Jean Avenue, Centurion, Gauteng, 0157, and with email address: dave@metis.co.za;



1.1.26 **"Shareholders' Agreement"** means the written shareholders' agreement concluded between the shareholders of the Company on or about 26 January 2012 (as amended);

1.1.27 **"Signature Date"** means the date on which this Agreement is signed by the Party last in time to sign;

1.1.28 **"Taxes"** means collectively (i) any charge, tax, duty, levy, impost and withholding having the character of taxation, wherever chargeable, imposed for support of national, state, federal, municipal or local government or any other governmental or regulatory authority, body or instrumentality in jurisdiction or elsewhere (including, without limitation, income tax, sales tax, service tax, excise tax, withholding tax, real property gains tax, development tax, customs duties and taxes on receipts, sales, use, occupation, franchise, transfer, value added and social security taxes); and (ii) any penalty, fine, surcharge, interest, charges or additions to taxation payable in relation to any taxation contemplated in (i);

1.1.29 **"Transaction"** means the sale transaction contemplated in this Agreement; and

1.1.30 **"Warranties"** has the meaning ascribed thereto in clause 9, and **"Warranty"** shall have a corresponding meaning.

CT

1

1.2 Interpretation

- 1.2.1 Any reference to the singular includes the plural and vice versa, and any reference to natural persons includes legal persons (corporate or unincorporated, including partnerships, trusts and bodies corporate) and vice versa and any reference to a gender includes the other genders.
- 1.2.2 The article headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 1.2.3 If any provision in clause 1 is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that such provision is contained in such clauses, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 1.2.4 Any reference to a number of days shall be a reference to calendar days, unless it is specifically stated that such reference is a reference to Business Days.
- 1.2.5 When a number of days is prescribed (including Business Days), the days shall be reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.2.6 If figures are referred to in numerals and in words, if there is any conflict between them, the words shall prevail.
- 1.2.7 A reference to any agreement or other document (including this Agreement) shall include references to such agreements and documents as they may, be amended, novated, varied or supplemented.
- 1.2.8 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it appears clearly from such clause that the term so defined has limited application to the relevant clause only, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 1.
- 1.2.9 The use of any expression in this Agreement covering a process available under South African law such as a winding-up (without limitation eiusdem generis) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such defined jurisdiction.



AT
Q

- 1.2.10 Any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time.
- 1.2.11 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 1.2.12 The rule of construction that a contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.
- 1.2.13 The use of the words “**include**”, “**including**” and “**in particular**” in this Agreement followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule (as of the same kind) shall not be applied in the interpretation of such general wording and of such specific examples.
- 1.2.14 Any communication which is required to be “**in writing**” shall include a communication which is written or produced by any substitute for writing or which is partly written and partly so produced, and shall include printing, typewriting, lithography, facsimile or electronic mail or any form of electronic communication or other process or partly one and partly another.
- 1.2.15 The word “**material**” means, when used as an adjective in conjunction with an event, condition, circumstance, effect or other item, that there is a substantial likelihood that a reasonable person would attach importance to the event, condition, circumstance, effect or item in evaluating the Party to which it relates and/or the event, condition, circumstance, effect or item contemplated in this Agreement and “**materially**” shall have the same meaning.
- 1.2.16 Where this Agreement requires a Party to use its “**reasonable endeavours**” in relation to an action or omission, then that Party shall do and procure the doing of all such things that are commercially reasonable and are or may be reasonably necessary or desirable so as to achieve that action or to omit taking an action. To the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the Parties shall consult and co-operate with each other and continue to take action (including any action agreed between the Parties pursuant to such consultation) so as to endeavour to achieve that action or omission until each of Parties agree that it is not reasonable to take the action or is reasonable to omit taking the action, provided that any actions or omissions required to be undertaken:



GT
 1

- 1.2.16.1 shall at all times be commercially reasonable as regards all Parties;
- 1.2.16.2 shall not be such as to result in a breach of fiduciary duty or contravention of any Applicable Laws; and
- 1.2.16.3 shall not be construed as requiring a Party to take any step other than one which a prudent, determined and reasonable business person, acting in his own interests and desiring to achieve that result, would in that circumstance undertake.

2 INTRODUCTION

- 2.1 The Seller is the registered holder and beneficial owner of the Sale Equity at the Signature Date.
- 2.2 The Seller wishes to sell the Sale Equity to the Purchaser, who wishes to purchase from the Seller the Sale Equity, with effect from the Effective Date, on the terms and subject to the conditions contained in this Agreement.



3 CONDITIONS PRECEDENT

- 3.1 This Agreement, save for clause 1, this clause 3, clause 8 and clauses 11 to 18 (both inclusive) (**"the Binding Clauses"**), which Binding Clauses are of immediate and lasting effect, is subject to the fulfilment of the following Conditions Precedent by no later than 30 November 2023 (**"Fulfilment Date"**), namely:
 - 3.1.1 the Purchaser confirming to the Seller in writing that it has obtained the necessary funding in an amount equal to the Purchase Consideration, on terms acceptable to the Purchaser;
 - 3.1.2 the Seller complying with the pre-emptive rights provisions in terms of the memorandum of incorporation of the Company and the Shareholders' Agreement, and none of the other shareholders, other than Francis, exercising their option to purchase the Sale Equity, alternatively providing consent in writing to the Transaction;
 - 3.1.3 the J&J Sale Agreement being duly executed by the parties thereto, and such agreement becoming unconditional in accordance with its terms (save for any condition relating to the conditionality of this Agreement);
 - 3.1.4 Group Five providing a copy of any and all approvals by the Business Rescue Practitioners of Group Five, of the Transaction as required in terms of the Companies Act;

X *GT*

- 3.1.5 the board of directors of the Seller approving the Transaction, to the extent necessary, and the Seller providing a copy of such resolution to the Purchaser; and
- 3.1.6 to the extent necessary, the Transaction having been unconditionally approved by the Competition Authorities, or having been conditionally approved, subject to acceptance by the relevant Party(ies) of the relevant conditions in terms of clause 4.
- 3.2 The Parties shall use their reasonable endeavours to procure the fulfilment of the Conditions Precedent as soon as possible after the Signature Date, and in any event by not later than the Fulfilment Date.
- 3.3 The Parties may agree in writing prior to the Fulfilment Date, to extend the Fulfilment Date to a later date, including where such extension is required due to any delay or extension of time on the part of the Competition Authorities in respect of the process of obtaining approval from the Competition Authorities as referred to in clause 3.1.6.
- 3.4 This Agreement, save for the Binding Clauses, shall be of no force or effect if the Conditions Precedent are not fulfilled or waived, as the case may be, on or before the Fulfilment Date or such other later date as agreed in writing between the Parties prior to the Fulfilment Date.
- 3.5 The conditions in clauses 3.1.1 and 3.1.5 are included for the benefit of Purchaser and may be waived by the Purchaser, on written notice to the other Parties at any time prior to the Fulfilment Date.
- 3.6 The conditions in clauses 3.1.2, 3.1.3, 3.1.4, and 3.1.6 are incapable of waiver.
- 3.7 In the event that the Conditions Precedent are not fulfilled or waived, as the case may be, by the Fulfilment Date this Agreement (save for the Binding Clauses) shall cease to be of any force and effect and no Party may have any claim against any other as a result of the failure of the Conditions Precedent, save for damages, if any, resulting from a breach of the provisions of clause 3.2.



4 REGULATORY FILINGS AND APPROVALS

- 4.1 Each Party undertakes to use its reasonable endeavours to procure that the application for approval contemplated in clause 3.1.6 is submitted to the Competition Authorities as soon as possible after the Signature Date.
- 4.2 The Purchaser's Attorneys shall act as the lead attorneys for the preparation and/or lodging of the filings and application contemplated in clause 3.1.6 which shall be done in consultation with the Seller and the Company.
- 4.3 The Parties agree to request and seek the requisite approval that the Company will be liable for all the following costs:

Page 8 of 16

GT

- 4.3.1 the costs incurred in connection with gathering and collecting information required for the filings/applications;
 - 4.3.2 the costs of preparing the filings and otherwise incurred in connection with the filing and application proceedings, including the fee of the Purchaser's Attorneys, in respect of the preparation and lodgment of such filing(s); and
 - 4.3.3 the filing fee(s) or application fee(s) payable upon the filing of the merger notice(s) or submission of the application.
- 4.4 To the extent that the requisite approval is not obtained and the Company does not accept liability for the costs contemplated in clause 4.3, the Parties agree that these costs will be shared in equal portions between the Parties, with the Seller responsible for 50% and the Purchaser and J&J responsible for 50%.

- 4.5 If any approval contemplated in clause 3.1.6 is subject to any condition which could have a material impact on:

- 4.5.1 the Business; or
- 4.5.2 the Purchaser's ability to implement any material strategic initiatives and/or expansion plans,

(each a "**Conditional Approval**") and in the case of a Conditional Approval applicable to:

- 4.5.3 the Company, the Parties agree in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed);
- 4.5.4 the Purchaser only, the Purchaser agrees in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed),

then the Condition Precedent in clause 3.1.6 shall be deemed to have been fulfilled. For the avoidance of doubt, the term "material impact" for purposes of this clause 4.4 shall mean the imposition of a condition resulting in or which could reasonably be expected to result in, an adverse change in the commercial viability of the operations, strategy, business plans or corporate governance of any of the Parties referred to in this clause 4.4.

- 4.6 For the avoidance of doubt, if the Competition Authorities unconditionally approve the Transaction (being an approval of the Transaction which is not a Conditional Approval) ("**Unconditional Approval**") the Parties shall take all steps necessary to implement the Transaction.

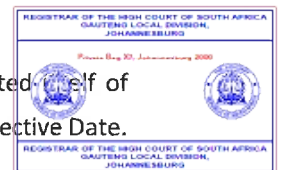


9 CT

- 4.7 No Party shall be entitled to bring appeal or review proceedings or a request for a reconsideration of a decision pursuant to the non-approval or conditional approval by any Competition Authorities, without the prior written consent of the other Parties.

5 SALE OF THE SALE EQUITY

- 5.1 With effect from the Effective Date, the Seller hereby sells to the Purchaser, who hereby purchases from the Seller, the Sale Shares (*cum* any dividends, distribution and rights declared, paid, made or created on or after the Effective Date, but free from all encumbrances) and the Sale Claims for the Purchase Consideration, from which date all risk in, and benefits attaching to, the Sale Equity shall pass to the Purchaser.
- 5.2 The Seller hereby cedes and transfers to the Purchaser, as an out and out cession, the Sale Claims with effect from the Effective Date. The Purchaser hereby accepts such cession and transfer from the Seller.
- 5.3 Pursuant to the sale contemplated in this clause 5, the Seller will have divested itself of 100% (one hundred percent) of the shares held by it in the Company as at the Effective Date.



6 PURCHASE CONSIDERATION

The Purchase Consideration for the Sale Shares shall be R12,500,000.00 (twelve million five hundred thousand Rand) ("**Purchase Consideration**"), to be paid to the Seller on the Closing Date into a bank account so nominated in writing to the Purchaser by the Seller on or before the Closing Date.

7 DELIVERY

- 7.1 On the Closing Date, and against payment of the Purchase Consideration as contemplated in clause 6, the Seller shall deliver the following to the Purchaser:
- 7.1.1 the original share certificate issued by the Company in respect of the Sale Shares, together with share transfer form and/or declarations for the transfer in blank as to transferee, duly signed by the Seller and otherwise complying with the provisions of the Companies Act;
 - 7.1.2 such other documents as are necessary in order to enable the Purchaser to procure the registration of the Sale Shares into its name; and
 - 7.1.3 the written and signed resignation of the director(s) nominated to the board of directors of the Company by the Seller with effect from the Effective Date.
- 7.2 The Seller shall provide the Company with all the required documentation in order for the Company to comply with its obligation in terms of its memorandum of incorporation to register the transfer of the Sale Shares into the name of the Purchaser in the securities

GT
l

register of the Company, and effect the change to the board of directors as per the resignations referred to in clause 7.1.3.

8 VOTING

The Seller undertakes, in the interim period between the Signature Date and the Effective Date, to:

- 8.1 engage with all shareholder matters; and
- 8.2 procure that any director nominated by them to the board of directors of the Company engages with all board matters,

including, without limitation, voting on shareholder and director resolutions, expeditiously and without delay.

9 WARRANTIES

- 9.1 The Seller hereby warrants and undertakes to and in favour of the Purchaser, unless stipulated to the contrary in the particular warranty, that as at the Effective Date and the Closing Date, in respect of the Sale Shares that:

- 9.1.1 no person has or will have any right (including any option or right of first refusal or pre-emption) to acquire such Sale Shares;
- 9.1.2 each Seller is the legal and beneficial owner of the Sale Shares and has the power to dispose of and give unencumbered title of the Sale Shares to the Purchaser;
- 9.1.3 none of the Sale Shares are subject to any pledge, lien, charge or other encumbrance; and
- 9.1.4 no person is entitled to participate in or obtain a commission on the revenue, profits or dividends of the Company other than as a shareholder in respect of dividends or as required by law.

- 9.2 Each Warranty:

- 9.2.1 is a separate Warranty and will in no way be limited or restricted by reference to or inference from the terms of any other Warranty or by any other words in this Agreement;
- 9.2.2 shall, insofar as it is promissory or relates to a future event, be deemed to have been given as at the date of fulfilment of the promise or future happening of the event, as the case may be;



[Handwritten signature] *CT*

- 9.2.3 save where any Warranty is expressly limited to a particular date, is given as at the Signature Date and the Effective Date and all periods between those dates;
- 9.2.4 shall continue and remain in force notwithstanding the completion of the sale transaction contemplated in this Agreement; and
- 9.2.5 be deemed to be material and to be a material representation inducing the Purchaser to enter into this Agreement.

10 SECURITIES TRANSFER TAX

To the extent that securities transfer tax is applicable, the Company shall be responsible for such duty as may be payable in respect of the transfer of the Sale Shares.

11 BREACH

If a Party ("**Defaulting Party**") breaches any term of this Agreement (other than those terms that contain their own remedies or limit the remedies in the event of a breach thereof) and fails to remedy that breach within 10 (ten) days after receiving written notice from the other Party ("**Aggrieved Party**"), requiring the Defaulting Party to remedy the breach, then the Aggrieved Party will, without prejudice to its other rights in terms of Applicable Law or in terms of this Agreement, be entitled:



- 12.1 to claim immediate specific performance of all of the Defaulting Party's obligations, whether or not then due for performance, without prejudice to the Aggrieved Party's rights to claim damages; or
- 12.2 if the breach is a material breach going to the root of this Agreement, to cancel this Agreement.

12 DOMICILIUM CITANDI ET EXECUTANDI

- 12.1 The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in clause 1.1.
- 12.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by email.
- 12.3 A Party may by notice to the other Parties change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that Party to another physical address where postal delivery occurs in or its postal address or email address, provided that the change shall become effective *vis-à-vis* that addressee on the 10th (tenth) Business Day from the receipt of the notice by the addressee.

GT

12.4 Any notice given by a Party to the other ("**addressee**") at the addressee's domicile for the time being, which:

12.4.1 is delivered by hand during the normal business hours of the addressee, shall be presumed, until the contrary is proven, to have been received by the addressee at the time of delivery;

12.4.2 is delivered by hand after the normal business hours of the addressee or on a day which is not a business day, shall be presumed, until the contrary is proven, to have been received by the addressee on the following business day;

12.4.3 sent to its nominated email address, shall be deemed to have been received on the date that it was sent (unless the contrary is proved).

12.5 Notwithstanding anything to the contrary herein contained a written communication actually received by a Party shall be an adequate written communication to it notwithstanding that it was not sent to or delivered at its *domicilium citandi et executandi*.



13 INDEPENDENT ADVICE

Each Party acknowledges and agrees that:

13.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and

13.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party's intentions.

14 GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This Agreement will be governed by and construed in accordance with the laws of South Africa.

14.2 Should any dispute, disagreement or claim arise between any of the Parties (the "**Disputing Parties**") concerning this Agreement (the "**Dispute**"), the Disputing Parties shall endeavour to resolve the Dispute by negotiation.

14.3 This entails one of the Disputing Parties inviting the other/s in writing to meet and to attempt to resolve the Dispute within 10 (ten) Business Days from the date of written invitation.

GT

14.4 If the Dispute has not been resolved by negotiation within 10 (ten) Business Days of the commencement thereof, the Disputing Parties shall submit the Dispute for final resolution to arbitration which shall be conducted:

14.4.1 in the English language;

14.4.2 in Cape Town, South Africa;

14.4.3 by 1 (one) arbitrator appointed by agreement between the Disputing Parties, or failing agreement between the Disputing Parties within 5 (five) Business Days of the first of them nominating a person for appointment as arbitrator, to be appointed by the chairperson or managing director of the Arbitration Foundation of Southern Africa NPC ("AFSA"); and

14.4.4 in accordance with the rules of AFSA.

14.5 Notwithstanding anything to the contrary in this clause 14, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.



14.6 The Parties agree that the written demand by a Disputing Party in terms of clause 14.3 for the dispute or difference be submitted to negotiation, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969 (Act 68 of 1969).

15 CONFIDENTIALITY

Each Party and the Business Rescue Practitioners shall keep confidential and shall not, without the prior written consent of the other Parties, disclose to any person:

15.1 the existence or details, including information relating to the regulatory processes referred to herein, of this Agreement; or

15.2 information relating to the business or the operations and affairs of the Parties which are not in the public domain,

unless a Party is obliged to make any such disclosure in terms of this Agreement or Applicable Law.

16 GENERAL

16.1 This Agreement constitutes the whole Agreement between the Parties relating to the subject matter hereof.

16.2 No amendment or consensual cancellation of this Agreement or any provision or term thereof, and no settlement of any disputes arising under this Agreement and no extension

Page 14 of 16

[Handwritten signature] *AT*

of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be binding unless recorded in a written document signed by the Parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

16.3 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement shall operate as an estoppel against either Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.

16.4 No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

16.5 Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as *pro non scripto* and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.



17 COSTS

Each Party shall bear and pay its own costs of preparation and negotiation of this Agreement (including prior drafts and consultations).

18 COUNTERPARTS

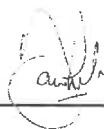
18.1 This Agreement may be executed in a number of counterparts, but shall only be deemed to have been concluded when each Party has executed at least one counterpart.

18.2 Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

l C.T

FOR AND ON BEHALF OF: **GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (in business rescue)**

Signature:



Name:

Dave Lake

(Who warrants that he is duly authorised thereto)

Date:

30th August 2023

Place:

Hermanus, W. Cape

FOR AND ON BEHALF OF:

STIRLING INVESTMENTS PROPRIETARY LIMITED

Signature:



Name:

Francis Carruthers

(Who warrants that he is duly authorised thereto)

Date:

30 August 2023

Place:

Century City

FRANCIS MELVILLE CARRUTHERS

Signature:



Date:

30 August 2023

Place:

Century City

AT

SALE OF SHARES AND CLAIMS AGREEMENT

between

JAY AND JAYENDRA PROPRIETARY LIMITED

(Registration number 1999/027196/07)

(the “Seller”)

and

STIRLING INVESTMENTS PROPRIETARY LIMITED

(Registration number 2023/813515/07)

(the “Purchaser”)



and

FRANCIS MELVILLE CARRUTHERS

(Identity number 530912 5146 08 4)

(“Francis”)

and

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED

(Registration number 1974/003166/07)

(*in business rescue*)

(“Group Five”)

1 GT

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the contrary is stated or appears from the context, the following words and/or phrases shall have the corresponding meaning assigned to them:

- 1.1.1 **"Agreement"** means the sale of shares and claims agreement set out in this document, together with any annexures or schedules hereto as it may be varied, amended, supplemented or novated from time to time in accordance with its terms;
- 1.1.2 **"Applicable Law"** in relation to any relevant jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act (if not having the force of law, which is generally complied with by the person to whom it is addressed) of any government entity of such jurisdiction and includes any law insofar as it relates to the interpretation of any law;
- 1.1.3 **"Business"** means the business of the Company, being that of rendering engineering, project management, construction and maintenance services to nuclear and non-nuclear plants in South Africa and elsewhere in the world;
- 1.1.4 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.1.5 **"Closing Date"** means 4 (four) Business Days after the Effective Date;
- 1.1.6 **"Companies Act"** means the Companies Act No. 71 of 2008;
- 1.1.7 **"Company"** means Lesedi Nuclear Services Proprietary Limited (Registration Number 2001/014604/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.8 **"Competition Act"** means the Competition Act, No. 89 of 1998;
- 1.1.9 **"Competition Authorities"** means the Competition Commission established in terms of Chapter 4 (Part A) of the Competition Act, the Competition Tribunal established in terms of Chapter 4 (Part B) of the Competition Act or the Competition Appeal Court established in terms of Chapter 4 (Part C) of the Competition Act;
- 1.1.10 **"Conditions Precedent"** has the meaning ascribed to it in clause 3 below;



- 1.1.11 **"Effective Date"** means the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be;
- 1.1.12 **"Francis Shares"** means 1 757 (one thousand seven hundred and fifty seven) ordinary shares in the issued share capital of the Company constituting 15% (fifteen percent) of the total issued share capital of the Company held by Francis as at the Signature Date;
- 1.1.13 **"Francis"** means Francis Melville Carruthers (identity number 530912 5146 08 4), an adult businessperson of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.14 **"Group Five"** means Group Five Construction Proprietary Limited (registration number 1974/003166/07) (in business rescue) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa, of registered address: Byls Bridge Office Park, Building 14, Block B, corner of Olievenhoutbosch Road and Jean Avenue, Centurion, Gauteng, 0157, and with email address: dave@metis.co.za;
- 1.1.15 **"Group Five Sale Agreement"** means the sale of shares and claims agreement concluded or to be concluded between the Purchaser and/or Francis (as purchaser) and Group Five (as seller) in terms of which the Purchaser and/or Francis purchases from Group Five the Group Five Shares;
- 1.1.16 **"Group Five Shares"** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by Group Five as at the Signature Date;
- 1.1.17 **"Parties"** means the Seller, the Purchaser, Francis and Group Five, and a "Party" means any one of them;
- 1.1.18 **"Purchase Consideration"** has the meaning ascribed thereto in clause 6;
- 1.1.19 **"Purchaser"** means Stirling Investments Proprietary Limited (registration number 2023/813515/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.20 **"Purchaser's Attorneys"** means Potgieter Joubert Incorporated;



AT
J

- 1.1.21 **"R" or "Rands"** means South African Rands, the lawful currency of South Africa;
- 1.1.22 **"Sale Claims"** means all amounts of any nature whatsoever owing by the Company to the Seller on the Effective Date from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon;
- 1.1.23 **"Sale Equity"** means, collectively:
- 1.1.23.1 the Sale Shares; and
- 1.1.23.2 the Sale Claims,
- provided that if there are no Sale Claims then any reference to "Sale Equity" shall be construed as a reference to the Sale Shares;
- 1.1.24 **"Sale Shares"** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company held by the Seller as at the Signature Date;
- 1.1.25 **"Seller"** means Jay and Jayendra Proprietary Limited (registration number 1999/027196/07) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of address: 88 Lancaster Avenue, Craighall Park, Johannesburg, Gauteng, 2196 and with email address: Jayendra@Lancastergroup.co.za;
- 1.1.26 **"Shareholders' Agreement"** means the written shareholders' agreement concluded between the shareholders of the Company on or about 26 January 2012 (as amended);
- 1.1.27 **"Signature Date"** means the date on which this Agreement is signed by the Party last in time to sign;
- 1.1.28 **"Taxes"** means collectively (i) any charge, tax, duty, levy, impost and withholding having the character of taxation, wherever chargeable, imposed for support of national, state, federal, municipal or local government or any other governmental or regulatory authority, body or instrumentality in jurisdiction or elsewhere (including, without limitation, income tax, sales tax, service tax, excise tax, withholding tax, real property gains tax, development tax, customs duties and taxes on receipts, sales, use, occupation, franchise, transfer, value added and social security taxes); and (ii) any penalty, fine, surcharge, interest, charges or additions to taxation payable in relation to any taxation contemplated in (i);



J AT

- 1.1.29 **"Transaction"** means the sale transaction contemplated in this Agreement; and
- 1.1.30 **"Warranties"** has the meaning ascribed thereto in clause 10, and **"Warranty"** shall have a corresponding meaning.

1.2 Interpretation

- 1.2.1 Any reference to the singular includes the plural and vice versa, and any reference to natural persons includes legal persons (corporate or unincorporated, including partnerships, trusts and bodies corporate) and vice versa and any reference to a gender includes the other genders.
- 1.2.2 The article headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 1.2.3 If any provision in clause 1 is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that such provision is contained in such clauses, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 1.2.4 Any reference to a number of days shall be a reference to calendar days, unless it is specifically stated that such reference is a reference to Business Days.
- 1.2.5 When a number of days is prescribed (including Business Days), the days shall be reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.2.6 If figures are referred to in numerals and in words, if there is any conflict between them, the words shall prevail.
- 1.2.7 A reference to any agreement or other document (including this Agreement) shall include references to such agreements and documents as they may, be amended, novated, varied or supplemented.
- 1.2.8 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it appears clearly from such clause that the term so defined has limited application to the relevant clause only, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 1.
- 1.2.9 The use of any expression in this Agreement covering a process available under South African law such as a winding-up (without limitation eiusdem generis) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction,



be construed as including any equivalent or analogous proceedings under the law of such defined jurisdiction.

- 1.2.10 Any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time.
- 1.2.11 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 1.2.12 The rule of construction that a contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.
- 1.2.13 The use of the words “**include**”, “**including**” and “**in particular**” in this Agreement followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule (as of the same kind) shall not be applied in the interpretation of such general wording and/or such specific examples.
- 1.2.14 Any communication which is required to be “**in writing**” shall include a communication which is written or produced by any substitute for writing or which is partly written and partly so produced, and shall include printing, typewriting, lithography, facsimile or electronic mail or any form of electronic communication or other process or partly one and partly another.
- 1.2.15 The word “**material**” means, when used as an adjective in conjunction with an event, condition, circumstance, effect or other item, that there is a substantial likelihood that a reasonable person would attach importance to the event, condition, circumstance, effect or item in evaluating the Party to which it relates and/or the event, condition, circumstance, effect or item contemplated in this Agreement and “**materially**” shall have the same meaning.
- 1.2.16 Where this Agreement requires a Party to use its “**reasonable endeavours**” in relation to an action or omission, then that Party shall do and procure the doing of all such things that are commercially reasonable and are or may be reasonably necessary or desirable so as to achieve that action or to omit taking an action. To the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the Parties shall consult and co-operate with each other and continue to take action (including any action agreed between the Parties pursuant to such consultation) so as to endeavour to achieve that action or omission until each of



Q GT

Parties agree that it is not reasonable to take the action or is reasonable to omit taking the action, provided that any actions or omissions required to be undertaken:

1.2.16.1 shall at all times be commercially reasonable as regards all Parties;

1.2.16.2 shall not be such as to result in a breach of fiduciary duty or contravention of any Applicable Laws; and

1.2.16.3 shall not be construed as requiring a Party to take any step other than one which a prudent, determined and reasonable business person, acting in his own interests and desiring to achieve that result, would in that circumstance undertake.

2 INTRODUCTION

2.1 The Seller is the registered holder and beneficial owner of the Sale Equity at the  Date.



2.2 The Seller wishes to sell the Sale Equity to the Purchaser, who wishes to purchase from the Seller the Sale Equity, with effect from the Effective Date, on the terms and subject to the conditions contained in this Agreement.

3 CONDITIONS PRECEDENT

3.1 This Agreement, save for clause 1, this clause 3, clause 8 and clauses 12 to 19 (both inclusive) (**"the Binding Clauses"**), which Binding Clauses are of immediate and lasting effect, is subject to the fulfilment of the following Conditions Precedent by no later than 30 November 2023 (**"Fulfilment Date"**), namely:

3.1.1 the Purchaser confirming in writing that it has obtained the necessary funding in an amount equal to the Purchase Consideration, on terms acceptable to the Purchaser;

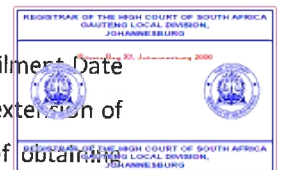
3.1.2 the Seller complying with the pre-emptive rights provisions in terms of the memorandum of incorporation of the Company and the Shareholders' Agreement, and none of the other shareholders, other than Francis, exercising their option to purchase the Sale Equity, alternatively providing consent in writing to the Transaction;

3.1.3 the Group Five Sale Agreement being duly executed by the parties thereto, and such agreement becoming unconditional in accordance with its terms (save for any condition relating to the conditionality of this Agreement);

Page 7 of 18

 C.T.

- 3.1.4 the shareholders of the Seller approving the Transaction in terms of section 112 of the Companies Act, if relevant and required, and the Seller providing a copy of such special resolution to the Purchaser;
 - 3.1.5 the board of directors of the Seller approving the Transaction, and the Seller providing a copy of such resolution to the Purchaser; and
 - 3.1.6 to the extent necessary, the Transaction having been unconditionally approved by the Competition Authorities, or having been conditionally approved, subject to acceptance by the relevant Party(ies) of the relevant conditions in terms of clause 4.
- 3.2 The Parties shall use their reasonable endeavours to procure the fulfilment of the Conditions Precedent as soon as possible after the Signature Date, and in any event by not later than the Fulfilment Date.
- 3.3 The Parties may agree in writing prior to the Fulfilment Date, to extend the Fulfilment Date to a later date, including where such extension is required due to any delay or extension of time on the part of the Competition Authorities in respect of the process of obtaining approval from the Competition Authorities as referred to in clause 3.1.6.
- 3.4 This Agreement, save for the Binding Clauses, shall be of no force or effect if the Conditions Precedent are not fulfilled or waived, as the case may be, on or before the Fulfilment Date, or such other later date as agreed in writing between the Parties prior to the Fulfilment Date.
- 3.5 The conditions in clauses 3.1.1 and 3.1.5 are included for the benefit of Purchaser and may be waived by the Purchaser, on written notice to the other Parties at any time prior to the Fulfilment Date.
- 3.6 The conditions in clauses 3.1.2, 3.1.3, 3.1.4, and 3.1.6 are incapable of waiver.
- 3.7 In the event that the Conditions Precedent are not fulfilled or waived, as the case may be, by the Fulfilment Date, this Agreement (save for the Binding Clauses) shall cease to be of any force and effect and no Party may have any claim against any other as a result of the failure of the Conditions Precedent, save for damages, if any, resulting from a breach of the provisions of clause 3.2.



4 REGULATORY FILINGS AND APPROVALS

- 4.1 Each Party undertakes to use its reasonable endeavours to procure that the application for approval contemplated in clause 3.1.6 is submitted to the Competition Authorities as soon as possible after the Signature Date.

2

GT

4.2 The Purchaser's Attorneys shall act as the lead attorneys for the preparation and/or lodging of the filings and application contemplated in clause 3.1.6 which shall be done in consultation with the Seller and the Company.

4.3 The Parties agree to request and seek the requisite approval that the Company will be liable for all the following costs:

4.3.1 the costs incurred in connection with gathering and collecting information required for the filings/applications;

4.3.2 the costs of preparing the filings and otherwise incurred in connection with the filing and application proceedings, including the fee of the Purchaser's Attorneys, in respect of the preparation and lodgment of such filing(s); and

4.3.3 the filing fee(s) or application fee(s) payable upon the filing of the merger notice(s) or submission of the application.

4.4 To the extent that the requisite approval is not obtained and the Company does not accept liability for the costs contemplated in clause 4.3, the Parties shall bear such costs 50% as to the Purchaser, 25% as to the Seller and 25% as to Group Five.

4.5 If any approval contemplated in clause 3.1.6 is subject to any condition which could have a material impact on:

4.5.1 the Business; or

4.5.2 the Purchaser's ability to implement any material strategic initiatives and/or expansion plans,

(each a "Conditional Approval") and in the case of a Conditional Approval applicable to:

4.5.3 the Company, the Parties agree in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed);

4.5.4 the Purchaser only, the Purchaser agrees in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed),

then the Condition Precedent in clause 3.1.6 shall be deemed to have been fulfilled. For the avoidance of doubt, the term "material impact" for purposes of this clause 4.4 shall mean the imposition of a condition resulting in or which could reasonably be expected to result in, an adverse change in the commercial viability of the operations, strategy, business plans or corporate governance of any of the Parties referred to in this clause 4.4.



CT

L

4.6 For the avoidance of doubt, if the Competition Authorities unconditionally approve the Transaction (being an approval of the Transaction which is not a Conditional Approval) ("**Unconditional Approval**") the Parties shall take all steps necessary to implement the Transaction.

4.7 No Party shall be entitled to bring appeal or review proceedings or a request for a reconsideration of a decision pursuant to the non-approval or conditional approval by any Competition Authorities, without the prior written consent of the other Parties.

5 SALE OF THE SALE EQUITY

5.1 With effect from the Effective Date, the Seller hereby sells to the Purchaser, who hereby purchases from the Seller, the Sale Shares (*cum* any dividends, distribution and rights declared, paid, made or created on or after the Effective Date, but free from all encumbrances) and the Sale Claims for the Purchase Consideration, from which date all risk in, and benefits attaching to, the Sale Equity shall pass to the Purchaser.



5.2 The Seller hereby cedes and transfers to the Purchaser, as an out and out cession, the Sale Claims with effect from the Effective Date. The Purchaser hereby accepts such cession and transfer from the Seller.

5.3 Pursuant to the sale contemplated in this clause 5, the Seller will have divested itself of 100% (one hundred percent) of the shares held by it in the Company as at the Effective Date.

6 PURCHASE CONSIDERATION

6.1 The Purchase Consideration for the Sale Shares shall be R12,500,000.00 (twelve million five hundred thousand Rand) ("**Purchase Consideration**"), to be paid to the Seller on the Closing Date into a bank account so nominated in writing to the Purchaser by the Seller on or before the Closing Date.

6.2 If the Purchaser fails to make payment of the Purchase Consideration in accordance with the provisions of clause 6.1 ("**Payment Breach**") the following provisions shall apply:

6.2.1 The Seller shall be entitled to negotiate and conclude the sale of all of the issued shares in the capital of the Company held by the Seller, Francis and Group Five collectively ("**Block Shares**"), to a related or unrelated third party ("**Third Party Purchaser**").

6.2.2 Should, at any time after a Payment Breach, the Seller receive an offer for the purchase of the Block Shares ("**the Offer**") which Offer the Seller wishes to accept, then Francis and Group Five shall be obliged to sell their entire shareholding in the Company to the Third Party Purchaser at the price and on the terms and conditions

contained in the Offer *mutatis mutandis*; provided that the aggregate price which when allocated in terms of clause 6.2.3:

6.2.2.1 will not result in a price of less than the Purchase Consideration for the Sale Shares;

6.2.2.2 will not result in a price less than R12.5 million for the Group Five's Shares; and

6.2.2.3 will not result in a price less than R9,770,714 for the Francis Shares,

(collectively the "Offer Price").

6.2.3 The Offer Price shall be shared between the Seller, Francis and Group Five *pro rata* in accordance with their respective percentage shareholding.

6.3 Upon the occurrence of the Payment Breach, Francis and Group Five shall perform and every act reasonably required by the Seller to entitle the Seller to realise and/or enforce its rights in terms of clause 6.2 of this Agreement.



7 DELIVERY

7.1 On the Closing Date, and against payment of the Purchase Consideration as contemplated in clause 6, the Seller shall deliver the following to the Purchaser:

7.1.1 the original share certificate issued by the Company in respect of the Sale Shares, together with share transfer form and/or declarations for the transfer in blank as to transferee, duly signed by the Seller and otherwise complying with the provisions of the Companies Act;

7.1.2 such other documents as are necessary in order to enable the Purchaser to procure the registration of the Sale Shares into its name; and

7.1.3 the written and signed resignation of the director(s) nominated to the board of directors of the Company by the Seller with effect from the Effective Date.

7.2 The Seller shall procure that the Company registers the transfer of the Sale Shares into the name of the Purchaser in the securities register of the Company, and effects the change to the board of directors as per the resignations referred to in clause 7.1.3.

8 VOTING

The Seller undertakes, in the interim period between the Signature Date and the Effective Date, to:

8.1 engage with all shareholder matters; and

Page 11 of 18

CF

0

8.2 procure that any director nominated by the Seller to the board of directors of the Company engages with all board matters,

including, without limitation, voting on shareholder and director resolutions, expeditiously and without delay.

9 GUARANTEES

The Purchaser shall use its reasonable endeavours to procure by the Closing Date, the release of the Seller from all and any suretyships and guarantees which the Seller may have given for the liabilities of the Company (including, without limitation, in respect of any "parent company guarantees" provided by the Seller in favour of clients of the Company) and, pending such release, the Purchaser indemnifies the Seller against all liability under such guarantees or suretyships with effect from the Effective Date.

10 WARRANTIES

10.1 The Seller hereby warrants and undertakes to and in favour of the Purchaser, unless stipulated to the contrary in the particular warranty, that as at the Effective Date and the Closing Date, in respect of the Sale Shares that:



- 10.1.1 no person has or will have any right (including any option or right of first refusal or pre-emption) to acquire such Sale Shares;
- 10.1.2 the Seller is the legal and beneficial owner of the Sale Shares and has the power to dispose of and give unencumbered title of the Sale Shares to the Purchaser;
- 10.1.3 none of the Sale Shares are subject to any pledge, lien, charge or other encumbrance; and
- 10.1.4 no person is entitled to participate in or obtain a commission on the revenue, profits or dividends of the Company other than as a shareholder in respect of dividends or as required by law.

10.2 Each Warranty:

- 10.2.1 is a separate Warranty and will in no way be limited or restricted by reference to or inference from the terms of any other Warranty or by any other words in this Agreement;
- 10.2.2 shall, insofar as it is promissory or relates to a future event, be deemed to have been given as at the date of fulfilment of the promise or future happening of the event, as the case may be;

Page 12 of 18

CT

2

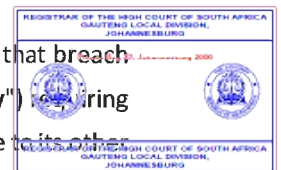
- 10.2.3 save where any Warranty is expressly limited to a particular date, is given as at the Signature Date and the Effective Date and all periods between those dates;
- 10.2.4 shall continue and remain in force notwithstanding the completion of the sale transaction contemplated in this Agreement; and
- 10.2.5 be deemed to be material and to be a material representation inducing the Purchaser to enter into this Agreement.

11 SECURITIES TRANSFER TAX

To the extent that securities transfer tax is applicable, the Company shall be responsible for such duty as may be payable in respect of the transfer of the Sale Shares.

12 BREACH

If a Party ("**Defaulting Party**") breaches any term of this Agreement and fails to remedy that breach within 10 (ten) days after receiving written notice from the other Party ("**Aggrieved Party**") requiring the Defaulting Party to remedy the breach, then the Aggrieved Party will, without prejudice to its other rights in terms of Applicable Law or in terms of this Agreement, be entitled:



- 12.1 to claim immediate specific performance of all of the Defaulting Party's obligations, whether or not then due for performance, without prejudice to the Aggrieved Party's rights to claim damages; or
- 12.2 if the breach is a material breach going to the root of this Agreement, to cancel this Agreement.

13 DOMICILIUM CITANDI ET EXECUTANDI

- 13.1 The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in clause 1.1.
- 13.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by email.
- 13.3 A Party may by notice to the other Parties change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that Party to another physical address where postal delivery occurs in or its postal address or email address, provided that the change shall become effective *vis-à-vis* that addressee on the 10th (tenth) Business Day from the receipt of the notice by the addressee.
- 13.4 Any notice given by a Party to the other ("**addressee**") at the addressee's domicilium for the time being, which:

OT
2

- 13.4.1 is delivered by hand during the normal business hours of the addressee, shall be presumed, until the contrary is proven, to have been received by the addressee at the time of delivery;
- 13.4.2 is delivered by hand after the normal business hours of the addressee or on a day which is not a business day, shall be presumed, until the contrary is proven, to have been received by the addressee on the following business day;
- 13.4.3 sent to its nominated email address, shall be deemed to have been received on the date that it was sent (unless the contrary is proved).

13.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

14 INDEPENDENT ADVICE

Each Party acknowledges and agrees that:

- 14.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and
- 14.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party's intentions.

15 GOVERNING LAW AND DISPUTE RESOLUTION

- 15.1 This Agreement will be governed by and construed in accordance with the laws of South Africa.
- 15.2 Should any dispute, disagreement or claim arise between any of the Parties (the "**Disputing Parties**") concerning this Agreement (the "**Dispute**"), the Disputing Parties shall endeavour to resolve the Dispute by negotiation.
- 15.3 This entails one of the Disputing Parties inviting the other/s in writing to meet and to attempt to resolve the Dispute within 10 (ten) Business Days from the date of written invitation.
- 15.4 If the Dispute has not been resolved by negotiation within 10 (ten) Business Days of the commencement thereof, the Disputing Parties shall submit the Dispute for final resolution to arbitration which shall be conducted:



[Handwritten signature]

15.4.1 in the English language;

15.4.2 in Cape Town, South Africa;

15.4.3 by 1 (one) arbitrator appointed by agreement between the Disputing Parties, or failing agreement between the Disputing Parties within 5 (five) Business Days of the first of them nominating a person for appointment as arbitrator, to be appointed by the chairperson or managing director of the Arbitration Foundation of Southern Africa NPC ("AFSA"); and

15.4.4 in accordance with the rules of AFSA.

15.5 Notwithstanding anything to the contrary in this clause 15, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.

15.6 The Parties agree that the written demand by a Disputing Party in terms of clause 15.3 for the dispute or difference be submitted to negotiation, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969 (Act 68 of 1969).



16 CONFIDENTIALITY

Each Party shall keep confidential and shall not, without the prior written consent of the other Parties, disclose to any person:

16.1 the existence or details, including information relating to the regulatory processes referred to herein, of this Agreement; or

16.2 information relating to the business or the operations and affairs of the Parties which are not in the public domain,

unless a Party is obliged to make any such disclosure in terms of this Agreement or Applicable Law.

17 GENERAL

17.1 This Agreement constitutes the whole Agreement between the Parties relating to the subject matter hereof.

17.2 No amendment or consensual cancellation of this Agreement or any provision or term thereof, and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be binding unless recorded in a written document signed by the Parties.

CT
Q

Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

17.3 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement shall operate as an estoppel against either Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.

17.4 No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

17.5 This Agreement shall be capable of being executed in one or more counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement as at the signature date.

17.6 Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as *pro non scripto* and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.



18 COSTS

Each Party shall bear and pay its own costs of preparation and negotiation of this Agreement (including prior drafts and consultations).

19 COUNTERPARTS

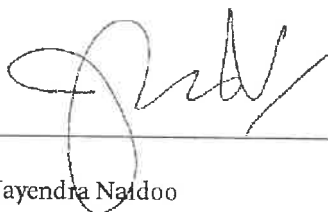
19.1 This Agreement may be executed in a number of counterparts, but shall only be deemed to have been concluded when each Party has executed at least one counterpart.

19.2 Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

at
J

FOR AND ON BEHALF OF: JAY AND JAYENDRA PROPRIETARY LIMITED

Signature:



Name:

Jayendra Naidoo

(Who warrants that he is duly authorised thereto)

Date:

30 August 2023

Place:

Johannesburg

FOR AND ON BEHALF OF:

STIRLING INVESTMENTS PROPRIETARY LIMITED

Signature:



Name:

Francis Carruthers

(Who warrants that he is duly authorised thereto)

Date:

30 August 2023

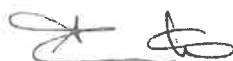
Place:

Century City



FRANCIS MELVILLE CARRUTHERS

Signature:



Date:

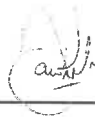
30 August 2023

Place:

Century City

FOR AND ON BEHALF OF: **GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (in business rescue)**

Signature:



Name:

Dave Lake

(Who warrants that he is duly authorised thereto)

Date:

30th August 2023

Place:

Hermanus, W. Cape



GT

l

To: Framatome Southern Africa Proprietary Limited
Email: marc.quesnoy@areva.com

Francis Meville Carruthers
Email: Francis.Carruthers@lesediins.co.za

Lesedi Nuclear Services Proprietary Limited
Email: Francis.Carruthers@lesediins.co.za

Dear Sirs,

29 September 2023



TRANSFER NOTICE IN TERMS OF CLAUSE 24.2 OF THE SHAREHOLDERS' AGREEMENT IN RESPECT OF SHARES HELD BY GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("Group Five") AND SHARES HELD BY JAY AND JAYENDRA PROPRIETARY LIMITED ("J&J") IN LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED ("the Company")

1. For purposes of this letter:
 - a. "Claims" means all claims by Group Five and/or J&J against the Company arising from Shareholders' loans (if any);
 - b. "Carruthers" means Francis Melville Carruthers;
 - c. "Group Five Shares" means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by Group Five as at the date of this letter;
 - d. "J&J Shares" means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by J&J as at the date of this letter;
 - e. "Remaining Shareholders" means Framatome Southern Africa Proprietary Limited and Carruthers;
 - f. "Sale Equity" means the Sale Shares and the Claims;
 - g. "Sale Shares" means the Group Five Shares and the J&J Shares;

D GT

- h. "Shareholders' Agreement" means the written shareholders' agreement concluded between the shareholders of the Company on or about 26 January 2012 (as amended);
- i. "Transaction" means the sale of the Sale Equity as contemplated herein.

2. **TRANSFER NOTICE ITO CLAUSE 24 OF THE SHAREHOLDERS' AGREEMENT: SALE OF EQUITY AND PRE-EMPTIVE RIGHTS**

2.1 As at the date of this letter, Group Five is the holder of the Group Five Shares and J&J the holder of the J&J Shares, jointly being the Sale Shares.

2.2 Group Five and J&J wish to sell the Sale Equity and have received an offer for the Sale Equity.

2.3 As required in terms of clause 24.1 of the Shareholders' Agreement, we hereby offer the Sale Equity to the Remaining Shareholders on a *pro-rata* basis by giving written notice in terms of this letter, which constitutes as "Transfer Notice".



2.4 We provide herewith the details required in terms of clause 24.2 of the Shareholders' Agreement:

2.4.1 *The purchase price (which shall sound in money and be payable in Rand):*

R12,500,000.00 (twelve million five hundred thousand Rand) for the Group Five Shares, and R12,500,000.00 (twelve million five hundred thousand Rand) for the J&J Shares, being a total purchase price of R25,000,000.00 (twenty five million Rand) ("Purchase Consideration").

2.4.2 *The terms as to payment thereof and as to the provision of security (if any) for payment:*

The Purchase Consideration will be paid to Group Five and J&J on or before the Closing Date (being 4 (four) Business Days after the Effective Date (which is the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be). No security is to be provided.

2.4.3 *The suspensive or resolute conditions thereto (the Conditions Precedent referred to in 2.4.2):*

J. CT

3.2 Clause 22.2.2.1 – For the reasons set out below, the proposed disposal of the Sale Shares on the terms set out above, will not materially adversely affect the BEE status/rating of the Company:

3.2.1 The Company will retain a portion of its ownership points after the sale of the J&J Shares based on the continued recognition principle. Therefore, the current BEE status of the Company will not be materially adversely affected by the sale of the J&J Shares as contemplated in this Transfer Notice.

3.2.2 It is acknowledged that the current BEE status/rating of the Company will or has been negatively affected as a result of the continued recognition of the previous BEE shareholder coming to an end. However, as mentioned in 3.2.1, this is not as a result of the sale of the J&J Shares as contemplated in this Transfer Notice, and the Company will continue to benefit from the continued recognition of the BEE status of J&J as an erstwhile BEE shareholder.



3.2.3 The new B-BBEE Verification Certificate issued on 21 August 2023 (a copy of which is annexed hereto) confirms and certifies the Company as a Level 3 Contributor to B-BBEE.

3.3 Clause 22.2.2.2 – We confirm that none of the warranties and undertakings in clause 23 of the Shareholders' Agreement have been breached.

3.4 Clause 22.2.2.3 – The condition in clause 22.2.2.3 was included in the Shareholders' Agreement in order to ensure the continued BEE recognition and status of the Company. Given the above and the fact that the Company will maintain its BEE status, despite the sale of the J&J Shares, we hereby request that the remaining shareholders and the Company agree to waive the restrictions placed on the disposal of the J&J Shares in terms of clause 22.2.2.3 relating to the BEE warranties and undertakings set out in clause 23 of the Shareholders' Agreement. It is also our understanding that the Company is exploring various other options to ensure the minimum level of BEE status required in terms of its operational contracts.

J GT

- 2.4.3.1 the Purchaser confirming in writing that it has obtained the necessary funding in an amount equal to the Purchase Consideration, on terms acceptable to the Purchaser;
- 2.4.3.2 Group Five and J&J complying with the pre-emptive rights provisions in terms of the memorandum of incorporation of the Company and the Shareholders' Agreement, and none of the other shareholders, exercising their option to purchase the Sale Equity, alternatively providing consent in writing to the Transaction;
- 2.4.3.3 both the sale of the Group Five Shares and the sale of the J&J Shares being duly executed and such agreement(s) becoming unconditional in accordance with its terms;
- 2.4.3.4 Group Five providing a copy of any and all approvals by the Business Rescue Practitioners of Group Five, of the sale of the Group Five Shares as required in terms of the Companies Act;
- 2.4.3.5 the shareholders of J&J approving the sale of the J&J Shares in terms of section 112 of the Companies Act, if relevant and required, and J&J providing a copy of such special resolution to the Purchaser;
- 2.4.3.6 the board of directors of Group Five (to the extent necessary) and the board of directors of J&J approving the Transaction, and providing copies of such resolutions to the Purchaser; and
- 2.4.3.7 to the extent necessary, the Transaction having been unconditionally approved by the Competition Authorities, or having been conditionally approved, subject to acceptance by the relevant Party(ies) of any relevant conditions.
- 2.4.4 *The identity of the purchaser and its ultimate Controller(s), if applicable:*
- Stirling Investments Proprietary Limited (registration number 2023/813515/07), with 100% of the issued shares being held by Carruthers.



CT

2.4.5 Any other material terms thereof:

None.

2.5 In terms of clause 24.3 of the Shareholders' Agreement, the Remaining Shareholders shall have an irrevocable option to purchase the Sale Equity for a period of 20 (twenty) Business Days after receipt by the Remaining Shareholders of this Transfer Notice at the price and upon the terms and conditions set out in this Transfer Notice, and subject to the provisions of clause 24 of the Shareholders' Agreement, and the option shall be exercisable by notice in writing given to Group Five and J&J (as the selling shareholders) at any time within the prescribed period. Alternatively, you could waive your pre-emptive rights as provided for in the Shareholders Agreement.



2.6 We confirm that each of Group Five and J&J has waived their respective pre-emptive rights relating to the other's shares. A signed waiver is enclosed herewith.

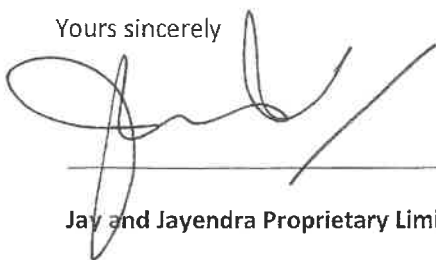
3. **CLAUSE 22 OF THE SHAREHOLDERS' AGREEMENT: RESTRICTION ON DISPOSAL BY INVESTOR DURING AND AFTER THE LOCK-IN PERIOD**

3.1 Clause 22 of the Shareholders' Agreement places the following restrictions on the disposal of the J&J Shares (subject to the pre-emptive process in clause 24):

- 3.1.1 Clause 22.2.2.1: such disposal shall not materially adversely affect the BEE status/rating of the Company;
- 3.1.2 Clause 22.2.2.2: none of the warranties and undertakings in clause 23 of the Shareholders' Agreement have been breached; and
- 3.1.3 Clause 22.2.2.3: it is a condition to such disposal that the purchaser of the Sale Equity shall agree to be bound by the terms and conditions of the Shareholders' Agreement, including, but not limited to, the warranties, undertakings and obligations imposed on J&J contained in clause 22, clause 23 (*BEE warranties and undertakings by J&J*) and clause 25 (*Intra Group Transfers*).

OT
J

Yours sincerely



Jay and Jayendra Proprietary Limited

(duly authorised)



Group Five Construction Proprietary Limited (in business rescue)

(duly authorised)

The signatures of Remaining Shareholders are provided in order to demonstrate waivers included in this document. Absence of such signatures shall not derogate from notice of the offer recorded in 2 above.



We, the undersigned, by our signature hereto, hereby unconditionally and irrevocably agree to waive the restrictions placed on the disposal of the sale of the J&J Shares in terms of clause 22 (including the provisions of clause 23 (*BEE Warranties and Undertakings*)) of the Shareholders' Agreement.

Framatome Southern Africa Proprietary Limited

(duly authorized)

Name: _____

Date: _____

Francis Melville Carruthers

Date: _____

2 GT

Lesedi Nuclear Services Proprietary Limited

(duly authorized)

Name: _____

Date: _____



We, the undersigned, by our signature hereto, hereby unconditionally and irrevocably agree to waive any pre-emptive and related rights that we may have in relation to the Transaction, whether in terms of the memorandum of incorporation of the Company, or otherwise, in terms of any other agreement or applicable laws:

Framatome Southern Africa Proprietary Limited

(duly authorized)

Name: _____

Date: _____

Francis Melville Carruthers

Date: _____

l GT

Lesedi Nuclear Services Proprietary Limited

(duly authorized)

Name: _____

Date: _____



l
GT

FRAMATOME SOUTHERN AFRICA PROPRIETARY LIMITED
(Registration Number: 1994/004591/07)
11 Imam Haron Rd, Claremont, Cape Town, 7708
(« FRAMEX »)

25/3/2024 3:43:17 PM

PA5

To:

Jay and Jayendra Proprietary Limited

Attention: David Andrew Johnson

Email: David@jandigroup.com

Group Five Construction Proprietary Limited (in business rescue)

Attention: The Business Rescue Practitioners

David Arthur Charles Lake and Petrus Francois van den Steen

By Email: g5constructionptyltdbr@groupfive.co.za

Francis Meville Carruthers

By Email: Francis.Carruthers@lesediins.co.za

Lesedi Nuclear Services Proprietary Limited

Attention: Francis Meville Carruthers

By Email: Francis.Carruthers@lesediins.co.za



October 27, 2023

**PRE-EMPTIVE NOTICE IN TERMS OF CLAUSE 24.3 OF THE SHAREHOLDERS' AGREEMENT
IN RESPECT OF SHARES HELD BY GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED
(IN BUSINESS RESCUE) ("GROUP FIVE") AND SHARES HELD BY JAY AND JAYENDRA
PROPRIETARY LIMITED ("J&J") IN LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED
(THE "COMPANY")**

Dear Sirs,

We refer to the Transfer Notice dated September 29, 2023 and received on October 3, 2023, which was sent to Framatome (for the attention of Mr. Ludovic Devos) by Mr. Patrick Birkett on behalf of Group Five and J&J in terms of clause 24.2 of the Shareholders' Agreement (the "Transfer Notice").

Terms starting by a capital letter not otherwise defined in this letter shall have the meanings ascribed to them in the Transfer Notice.

In accordance with paragraph 2.5 of the Transfer Notice, clause 10.3 of the Company's Memorandum of Incorporation (the "MOI") and clause 24.3 of the Shareholders' Agreement, Framatome hereby exercises its pre-emptive rights and its option to purchase its *pro rata* portion of the Sale Equity on the terms and subject to the conditions set out in the Transfer Notice, the MOI and the Shareholders Agreement ("Offer Acceptance").

The Offer Acceptance shall be subject to the execution of a share purchase Agreement on terms satisfactory to all the parties, including customary representations and warranties from Group Five and J&J in accordance with applicable law, the MOI and the Shareholders' Agreement.

In the event that the other Remaining Shareholder does not acquire all or any of their *pro rata* portion of the Sale Equity which they are entitled to, Framatome hereby agrees to acquire all of the Sale Equity not acquired by the other Remaining Shareholder on the terms and subject to the conditions

l *CoT*

set out in the Transfer Notice, the MOI, the Shareholders Agreement and subject to the execution of a share purchase agreement on terms satisfactory to all the parties. In this regard, we note the waiver by each of Group Five and J&J of their respective pre-emptive rights relating to the other's Sale Shares.

Sincerely,



Framex
By: Ludovic Devos
Director
Duly authorized

BILLOT
Francois

Signature
numérique de
BILLOT Francois
Date : 2023.10.27
14:21:44 +02'00'



Framex
By: François Billot
Director
Duly authorised

l GT

Francis Melville Carruthers
7 Stillwater Cove
Atlantic Beach Golf Estate
Melkbosstrand
7441

Tel: 082 800 2095

Jay and Jayendra Proprietary Limited
Attention: Mr Jayendra Naidoo
Email: Jayendra@Lancastergroup.co.za

Group Five Construction Proprietary Limited (in business rescue)
Attention: The Business Rescue Practitioners
Mr David Lake and Mr Petrus van den Steen
Email: dave@metis.co.za; peter@metis.co.za

Framatome Southern Africa Proprietary Limited
Attention: Mr Francois Billot and Mr Ludovic Devos
Email: Francois.Billot@framatome.com; ludovic.devos@framatome.com

Lesedi Nuclear Services Proprietary Limited
Attention: Mr Francis Carruthers
Email: Francis.Carruthers@lesedins.co.za



30 October 2023

Dear Sirs,

NOTICE OF EXERCISE OF OPTION IN TERMS OF CLAUSE 24.3 OF THE SHAREHOLDERS' AGREEMENT IN RESPECT OF SHARES HELD BY GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("Group Five") AND SHARES HELD BY JAY AND JAYENDRA PROPRIETARY LIMITED ("J&J") IN LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED ("the Company")

I refer to the transfer notice which was sent and delivered by J&J and Group Five to Framatome Southern Africa (Pty) Ltd ("**Framatome**") and me on 02 October 2023 in terms of clause 24.2 of the Shareholders' Agreement ("**Transfer Notice**").

In this letter, capitalised terms which are not otherwise defined, have the meanings ascribed to them in the Transfer Notice.

As a Remaining Shareholder, and as contemplated in clause 24.3 of the Shareholders' Agreement, read with article 10.3 of the memorandum of incorporation of the Company ("**MOI**"), I hereby exercise my option to

Page 1 of 2

GT
J

purchase a *pro rata* portion of the Sale Equity at the price, and on the terms and conditions set out in the Transfer Notice and subject to the provisions of the Shareholders' Agreement and the MOI.

In the event that Framatome does not acquire their *pro rata* portion of the Sale Equity (either in whole or in part), I hereby agree to acquire all of the Sale Equity not acquired by Framatome, on the terms and conditions set out in the Transfer Notice and subject to the provisions of the Shareholders' Agreement and the MOI.

Kind regards,



Francis Carruthers





IMPLEMENTATION AGREEMENT

Between

JAY AND JAYENDRA PROPRIETARY LIMITED
("J&J")

and

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE)
("Group Five")

and

FRAMATOME SOUTHERN AFRICA PROPRIETARY LIMITED
("FSA")

and

FRANCIS MELVILLE CARRUTHERS
("Carruthers")

and

LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED
("Lesedi")



The Central 96 Rivonia Road
Sandton 2196 Johannesburg South Africa
Private Bag 10015 Sandton 2146

Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600

www.werksmans.com

GT
Q



TABLE OF CONTENTS

1 BACKGROUND 1

2 SALE SHARES 2

3 SUSPENSIVE CONDITIONS..... 3

4 CLOSING 5

5 WARRANTIES 6

6 SECURITIES TRANSFER TAX..... 7

7 BREACH 7

8 GOVERNING LAW AND DISPUTE RESOLUTION..... 8

9 CONFIDENTIALITY..... 9

10 GENERAL 9



i

OT

J



1 BACKGROUND

- 1.1 J&J, Group Five, FSA and Carruthers are all shareholders of Lesedi (collectively the "**Shareholders**").
- 1.2 The relationship of the Shareholders *inter se* and viz-a-viz Lesedi is governed by a shareholders agreement entered into in writing between the signatories thereto on or about January 2012, as amended from time to time (the "**Shareholders Agreement**").
- 1.3 The Shareholders Agreement affords each of the Shareholders pre-emptive rights in relation to shares in and claims against Lesedi held by every other shareholder, which such latter shareholder wishes to dispose of (the "**Pre-Emptive Rights**"). The Pre-Emptive Rights are recorded in clause 24 of the Shareholders Agreement.
- 1.4 J&J and Group Five received an offer from Stirling Investments Proprietary Limited to purchase from each of J&J and Group Five:
 - 1.4.1 all of the shares held by J&J in Lesedi, comprising 2,247 shares constituting 19.19% of all the issued shares in Lesedi and all claims by J&J against Lesedi in respect of all amounts of any nature whatsoever owing by Lesedi to J&J from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon; and
 - 1.4.2 all of the shares held by Group Five in Lesedi, comprising 2,247 shares constituting 19.19% of all the issued shares in Lesedi and all claims by Group Five against Lesedi in respect of all amounts of any nature whatsoever owing by Lesedi to J&J from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon,
(collectively the "**Sale Equity**").
- 1.5 Each of J&J and Group Five has concluded a Sale of Shares and Claims Agreement with Stirling Investments Proprietary Limited in respect of the sale of the Sale Equity to Stirling, which was entered into on 30 August 2023 (the "**Stirling Sale Agreements**").





- 1.6 The Sale Equity was offered pre-emptively by J&J and Group Five to FSA and Carruthers respectively pursuant to the Pre-Emptive Rights, in terms of an offer letter dated 29 September 2023 (the "**Pre-Emptive Offer**").
- 1.7 The Pre-Emptive Offer was accepted by FSA and Carruthers respectively in terms of acceptance letters dated 27 October 2023 and 30 October 2023 respectively (collectively the "**Pre-Emptive Acceptances**").
- 1.8 Each purchase and sale of the Sale Equity by J&J and Group Five (each a "**Seller**") (in specified proportions as more fully documented hereunder) to each of FSA (the "**FSA Sale**") and Carruthers (the "**Carruthers Sale**") (each of FSA and Carruthers constituting a "**Purchaser**") which has resulted from the Pre-Emptive Acceptances is subject to the terms and conditions recorded in the Pre-Emptive Offer as recorded with clause 24 of the Shareholders Agreement (and any other applicable provisions of the Shareholders Agreement) (which together with the terms and conditions in this Implementation Agreement are hereinafter referred to as the "**Agreement**").
- 1.9 The signatories hereto, comprising the Shareholders and Lesedi (the "**Parties**"), wish to record in this document, the provisions they have agreed to between them relating to *inter alia* (i) the timing and methodology to be followed by them in relation to the fulfilment (or by agreement between them, waiver) of the suspensive conditions to which the FSA Sale and the Carruthers Sale respectively (collectively the "**Sales**") are subject, as recorded in the Pre-Emptive Offer (the "**Suspensive Conditions**") and (ii) the timing and methodology to be followed by them in order to achieve completion and/or closing of the Sales (the "**Closing**").



2 SALE SHARES

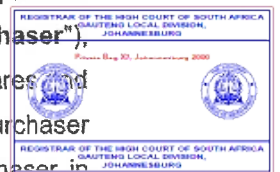
- 2.1 In terms of the FSA Sale, subject to the Suspensive Conditions set out in 3, FSA shall purchase from (i) J&J 1700 shares in the issued share capital of Lesedi (cum any dividends, distribution and rights declared, paid, made or created on or after the Closing Date, but free from all encumbrances) and R0,00 of claims against Lesedi for a purchase price of R9 457 053,85 and (ii) Group Five 1700 shares in the issued share capital of Lesedi and R0,00 of claims against Lesedi for a purchase price of R9 457 053,85 (collectively the "**FSA Purchase Price**"); and
- 2.2 In terms of the Carruthers Sale, subject to the Suspensive Conditions set out in 3, Carruthers shall purchase from (i) J&J 547 shares in the issued share capital of



Lesedi (cum any dividends, distribution and rights declared, paid, made or created on or after the Closing Date, but free from all encumbrances) and R0,00 of claims against Lesedi for a purchase price of R3 042 946,15 and (ii) Group Five 547 shares in the issued share capital of Lesedi and R0,00 of claims against Lesedi for a purchase price of R3 042 946,15 (collectively the "**Carruthers Purchase Price**").

2.3 All risk in, and benefits attaching to, the Sale Equity purchased by FSA and Carruthers in terms of the Sales shall pass to each Purchaser with effect from the Closing Date.

2.4 To the extent that either Purchaser is for whatever reason unable to complete its Sale of shares and claims as contemplated in 2.1 and 2.2 (the "**Failed Purchaser**"), then provided the other of them has successfully completed its Sale of shares and claims so contemplated (the "**Successful Purchaser**"), the Successful Purchaser shall be entitled to assume all rights and obligations of the Failed Purchaser in relation to the Failed Purchaser's Sale of shares and claims as contemplated in 2.1 and 2.2, for the Successful Purchaser's own risk and reward and in the Successful Purchaser's own name (the "**Substitution**"), and the Parties shall do all things reasonably within their power and under their control to achieve the Substitution.



3 SUSPENSIVE CONDITIONS

3.1 The Suspensive Conditions governing each Sale, which Suspensive Conditions are required to be fulfilled on or before 30 March 2024 or such later date as may be agreed to in writing between the Parties are the following -

- 3.1.1 each Purchaser respectively confirming in writing to each Seller that such Purchaser has obtained the necessary funding to complete its Sale, in an amount equal to the FSA Purchase Price or the Carruthers Purchase Price, as the case may be, on terms acceptable to that Purchaser;
- 3.1.2 the shareholders of J&J approve the Sales insofar as they relates to J&J (and to the extent that such approval is required in terms of section 112 of the Companies Act) and J&J providing a copy of such approval (to the extent same is so required) to each Purchaser;
- 3.1.3 the board of directors of J&J resolving to approve the Sales insofar as they relate to J&J and J&J providing a copy of such resolution to each Purchaser;



- 3.1.4 the business rescue practitioners of Group Five resolving to approve the Sales insofar as they relate to Group Five and Group Five providing a copy of such resolution to each Purchaser;
- 3.1.5 and to the extent necessary, the Sales having been unconditionally approved by the Competition Authorities, or having been conditionally approved, such conditions being acceptable to any Party adversely affected thereby.
- 3.2 Each Party will use its reasonable endeavours, to the extent that it may lie within its control to do so, and will co-operate and act reasonably and in good faith with each of the other Parties, to procure the fulfilment of the Suspensive Conditions as soon as reasonably possible after the date of signature of this document by the last Party in time to sign same (the "**Signature Date**"), and will provide such reasonable assistance as any other Party may reasonably require in connection with the fulfilment of the Suspensive Conditions.
- 3.3 The Suspensive Conditions recorded in 3.1.1 to 3.1.4 operate for the benefit of all the Parties and may be waived or the period for the fulfilment of same (or any of them) may be extended, by written agreement between all the Parties. The Suspensive Condition recorded in 3.1.5 is statutory in nature and may not be waived.
- 3.4 To the extent that all of the Suspensive Conditions are not timeously fulfilled or waived, each Sale shall fail, shall be regarded as *pro non scripto* and no Party shall have any claim against any other Party arising therefrom or relating thereto.
- 3.5 In relation to the Suspensive Condition recorded in 3.1.5 and insofar as a competition filing with the Competition Authorities is required, such filing shall be prepared and submitted on behalf of all the Parties, by the attorneys nominated by Framatome. The filing fee payable to the Competition Authorities and all costs and charges associated with the preparation and submission of such filing, shall be borne and paid for by Lesedi.
- 3.6 The date of which the last of the Suspensive Conditions shall have been fulfilled or waived is hereinafter referred to as the "**CP Fulfilment Date**".



GT



4 CLOSING

Closing of each Sale shall occur on the fourth Business Day (being a day other than a Saturday, Sunday or official public holiday in South Africa) following the CP Fulfilment Date (the "**Closing Date**"). Such Closing shall occur at 12h00 at Werksmans Attorneys, 96 Rivonia Road, Sandton or at such other location or time as all the Parties may agree to in writing, as follows in relation to each Sale -

4.1 each Purchaser shall demonstrate to each Seller, payment of the J&J Purchase Price or the Carruthers Purchase Price, as the case may be, in full and in one lump sum, by way of electronic funds transfer of same day cleared funds into the following bank accounts:-

4.1.1 in respect of the amounts payable to J&J by each Purchaser: Nedbank Limited, 145 405 branch code, 1958 550 418 account number; and

4.1.2 in respect of the amounts payable to Group Five by each Purchaser: RMB Corporate Bank, a division of FirstRand Bank Limited, 255005 branch code, 58862255347 account number;

4.2 each Seller shall against each payment to it contemplated in 4.1, deliver to -

4.2.1 the relevant Purchaser, the original share certificates together with duly completed and executed but undated share transfer forms in respect of the shares in Lesedi sold by it to such Purchaser under the relevant Sale and a written cession of the claims sold by it to such Purchaser; and

4.2.2 Lesedi,

4.2.2.1 the written resignations of each of the following directors appointed by J&J to the board of directors of Lesedi, with effect from the date of such payment and waiving any claims against Lesedi arising from such resignations: Louis Maleka; and

4.2.2.2 the written resignations of each of the following directors appointed by Group Five to the board of directors of Lesedi, with effect from the date of such payment and waiving any claims against Lesedi arising from such resignations: Guy Mottram;





4.2.2.3 the written resignations of all other directors appointed by J&J and/or Group Five to the board of directors any of Lesedi's subsidiaries (to the extent that there are any such appointments), with effect from the date of such payment and waiving any claims against Lesedi arising from such resignations.

4.3 Lesedi shall procure the registration of transfer of the Sale Equity sold to each Purchaser under the relevant Sale in the name of each such Purchaser; and deliver to each such Purchaser a new share certificate reflecting the Purchaser as holder of the Sale Equity sold to such Purchaser and a copy of the updated share register of Lesedi and shall also effect the change to the board of directors as per the resignations referred to in clause 4.2.2.

4.4 The restrictions on the disposal of the J&J Shares under clause 22 and clause 23 of the Shareholders' Agreement are hereby waived by the Parties with effect from the date of Closing.

4.5 With effect from the Closing Date, each of Framatome, Group Five and J&J hereby terminate the Voting Pool Agreement entered into between them on 27 January 2012, as amended.

5 WARRANTIES

5.1 Each Seller warrants and undertakes to and in favour of each Purchaser, unless stipulated to the contrary in the particular warranty, that as at the Signature Date, the CP Fulfilment Date and the Closing Date, in respect of the Sale Equity that:

5.1.1 no person has or will have any right (including any option or right of first refusal or pre-emption) to acquire the Sale Equity;

5.1.2 the Seller is the legal and beneficial owner of the Sale Equity and has the power to dispose of and give unencumbered title of the Sale Equity to the Purchaser;

5.1.3 none of the Sale Equity is subject to any pledge, lien, charge or other encumbrance; and





- 5.1.4 no person is entitled to participate in or obtain a commission on the revenue, profits or dividends of the Company other than as a shareholder in respect of dividends or as required by law.
- 5.2 Each warranty:
- 5.2.1 is a separate warranty and will in no way be limited or restricted by reference to or inference from the terms of any other warranty or by any other words in the Agreement;
- 5.2.2 shall, insofar as it is promissory or relates to a future event, be deemed to have been given as at the date of fulfilment of the promise or future happening of the event, as the case may be;
- 5.2.3 save where any warranty is expressly limited to a particular date, is given as at the Signature Date, the CP Fulfilment Date and the Closing Date and all periods between those dates;
- 5.2.4 shall continue and remain in force notwithstanding the completion of the sale transaction contemplated in the Agreement; and
- 5.2.5 be deemed to be material and to be a material representation inducing the Purchaser to enter into the Agreement.



6 SECURITIES TRANSFER TAX

To the extent that securities transfer tax is applicable, Lesedi shall be responsible for such duty as may be payable in respect of the transfer of the Sale Equity.

7 BREACH

If a Party ("**Defaulting Party**") breaches any term of the Agreement and fails to remedy that breach within 10 (ten) days after receiving written notice from any other Party ("**Aggrieved Party**") requiring the Defaulting Party to remedy the breach, then the Aggrieved Party will, without prejudice to its other rights in terms of applicable law or in terms of the Agreement, be entitled:

- 7.1.1 to claim immediate specific performance of all of the Defaulting Party's obligations, whether or not then due for performance, without prejudice to the Aggrieved Party's rights to claim damages; or

7
65

D

- 7.1.2 if the breach is a material breach going to the root of the Agreement, to cancel the Agreement.

25/3/2024-3:43:17 PM

8 GOVERNING LAW AND DISPUTE RESOLUTION

- 8.1 The Agreement will be governed by and construed in accordance with the laws of South Africa.
- 8.2 Should any dispute, disagreement or claim arise between any of the Parties (the "**Disputing Parties**") concerning the Agreement (the "**Dispute**"), the Disputing Parties shall endeavour to resolve the Dispute by negotiation.
- 8.3 This entails one of the Disputing Parties inviting the other/s in writing to meet and to attempt to resolve the Dispute within 10 (ten) Business Days from the date of written invitation.
- 8.4 If the Dispute has not been resolved by negotiation within 10 (ten) Business Days of the commencement thereof, the Disputing Parties shall submit the Dispute for final resolution to arbitration which shall be conducted:
- 8.4.1 in the English language;
- 8.4.2 in Cape Town, South Africa;
- 8.4.3 by 1 (one) arbitrator appointed by agreement between the Disputing Parties, or failing agreement between the Disputing Parties within 5 (five) Business Days of the first of them nominating a person for appointment as arbitrator, to be appointed by the chairperson or managing director of the Arbitration Foundation of Southern Africa NPC ("**AFSA**"); and
- 8.4.4 in accordance with the rules of AFSA.
- 8.5 Notwithstanding anything to the contrary in this clause 8, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.
- 8.6 The Parties agree that the written demand by a Disputing Party in terms of clause 8.3 for the dispute or difference be submitted to negotiation, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969 (Act 68 of 1969).



GT

2



9 CONFIDENTIALITY

Each Party shall keep confidential and shall not, without the prior written consent of the other Parties, disclose to any person:

- 9.1 the existence or details, including information relating to the regulatory processes referred to herein, of the Agreement; or
- 9.2 information relating to the business or the operations and affairs of the Parties which are not in the public domain,

unless a Party is obliged to make any such disclosure in terms of the Agreement or applicable law.

10 GENERAL

- 10.1 The Agreement constitutes the whole Agreement between the Parties relating to the subject matter hereof.
- 10.2 No amendment or consensual cancellation of the Agreement or any provision or term thereof, and no settlement of any disputes arising under the Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of the Agreement shall be binding unless recorded in a written document signed by the Parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 10.3 No extension of time or waiver or relaxation of any of the provisions or terms of the Agreement shall operate as an estoppel against either Party in respect of its rights under the Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with the Agreement.
- 10.4 No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded in the Agreement, whether it induced the contract and/or whether it was negligent or not.
- 10.5 This Implementation Agreement shall be capable of being executed in one or more counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement as at the Signature Date.

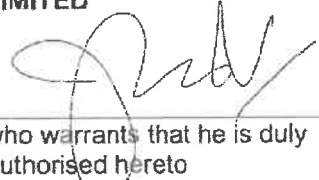


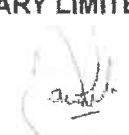
l CT



- 10.6 Any provision in the Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by the Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as *pro non scripto* and severed from the balance of the Agreement, without invalidating the remaining provisions of the Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 10.7 This Implementation Agreement may be executed in a number of counterparts, but shall only be deemed to have been concluded when each Party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.
- 10.8 Each Party will bear its own legal costs incidental to the negotiation, preparation, settling, signing and implementation of this Implementation Agreement and the Sale transactions recorded herein.



Signed at **Craighall Park** on **22 December** 2023
for **JAY AND JAYENDRA PROPRIETARY LIMITED**

who warrants that he is duly authorised hereto

Signed at **Hermanus** on **21 December** 2023
for **GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE)**

who warrants that he is duly authorised hereto



Signed at *Eain / La Defense* on 21 December 2023

for **FRAMATOME SOUTHERN AFRICA
PROPRIETARY LIMITED**


Francis Ballot
who warrants that he is duly
authorised hereto

Signed at **Century City** on **21 December** 2023



FRANCIS MELVILLE CARRUTHERS



Signed at **Century City** on **21 December** 2023

for **LESEDI NUCLEAR SERVICES
PROPRIETARY LIMITED**



who warrants that he is duly
authorised hereto



ACKNOWLEDGEMENT OF RECEIPT

CASE NUMBER: 2024,Jan0036

Name of Applicant: **Framatome Southern Africa Proprietary
limited / Lesedi Nuclear
Services Proprietary Limited**



Contact Person: Hoosein Mayet

Postal Address: P.O. Box 61771
Marshalltown
2107

Office Number:

Tel: 011 530 5389 / 0718760362
Fax:
Email: Hoosein.Mayet@webberwentzel.com

Nature of Submission: Intermediate

Method of Submission: **By- EMAIL**

Delivered by:

Name: **Signature:**

Registry Signature:

Date Stamp:

THE COMPETITION COMMISSION
Private Bag X23 Lynnwood Ridge 0040

25 Jan 2024

NB: Case number must be quoted for the case to be processed by the Commission



competition commission south africa

Form CC 14

About this Notice

- This notice is issued in terms of Section 14 of the Competition Act.

Contacting the Commission

The Competition Commission
Private Bag X23
Lynnwood Ridge
Pretoria 0040
Republic of South Africa
Tel: +27 (12) 394 3200
Fax: +27 012 394 0166
e-mail: ccsa@compcom.co.za

Extension Certificate

Date: 9 February 2024

To:

**FRAMATOME SOUTHERN AFRICA PROPRIETARY
LIMITED**

AND

**LESEDI NUCLEAR SERVICES PROPRIETARY
LIMITED**

CASE NUMBER: 2024JAN0036



The merger referred to above was reported to the Competition Commission on Thursday, 25 January 2024.

In terms of section 14(1) (a) of the Competition Act, the Competition Commission extends for a period of **[40]** days (up to **23 April 2024**) the time within which it may consider the proposed merger.

Name and Title of person authorised to sign on behalf of the Competition Commission:

Wiri Gumbie
Acting Divisional Manager: Mergers and Acquisitions
Competition Commission, South Africa

Authorised Signature:

Wiri Gumbie

Signed by Wiri Gumbie, WiriG@compcom.co.za
09/02/2024 10:13:17(UTC+02:00)

l CT

From: [John Bell](#)
To: [Danny Andropoulos](#); [Annemarie Joubert](#); [Jayendra Naidoo \(LG\)](#)
Cc: [Kiasha Nagiah](#)
Subject: Framatome Southern Africa (Pty) Ltd / Group Five Construction (Pty) Ltd, Jay and Jayendra (Pty) Ltd, Mr F Carruthers [IMAN-JHB_MATTERS.FID5818720]
Date: 25 March 2024 07:19:07
Attachments: [FSA5 Dispute Notice \(240325\).pdf](#)

Dear all

Please find attached a dispute notice.

We will then also be launching an urgent application during the course of the morning and for purposes of it being heard in the week of 2 April 2024.

Danny and Annemarie, please advise if you are authorised to accept service on behalf of your respective clients and if so if you waive the need for service to be effected by sheriff. Annemarie, can you also confirm if you hold a mandate on behalf of Stirling Investments (Pty) Ltd.

Kind regards

John Bell | Director
 Norton Rose Fulbright South Africa Inc
 15 Alice Lane, Sandton 2196, South Africa
 Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com



We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY:

If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

2
GT

25 March 2024

NORTON ROSE FULBRIGHT

Norton Rose Fulbright South Africa Inc
15 Alice Lane
Sandton 2196
South Africa

By Email: dandropoulos@werksmans.com;
javendra@lancastergroup.co.za; annemarie@pjlegal.co.za

Tel +27 11 685 8500
Fax +27 11 301 3200
PO Box 784903 Sandton 2146
Docex 215 Johannesburg
nortonrosefulbright.com

Danny Andropoulos
Werksmans Attorneys

Direct line
+27 11 685 8501

Annemarie Potgieter
Potgieter Joubert Inc

Email
john.bell@nortonrosefulbright.com

Jayendra Naido
Jay and Jayendra (Pty) Ltd

Your reference **Our reference**
FSA5/J Bell/K Nagiah



Dear Sir / Madam

Framatome Southern Africa (Pty) Ltd / Group Five Construction (Pty) Ltd, Jay and Jayendra (Pty) Ltd, Mr F Carruthers

- 1 We refer to the above matter and our previous correspondence in respect thereof.
- 2 At this juncture:
 - 2.1 Jay and Jayendra (Pty) Ltd has indicated that they do not recognise our client's pre-emptive rights and that they disagree with our interpretation of the Implementation Agreement and the automatic extension of the Longstop Date;
 - 2.2 Group Five in turn has not expressly raised an issue with our client's position but has not provided the undertakings that were sought and its final position on the matter remains unclear; and
 - 2.3 Mr Carruthers' position remains unclear.
- 3 In the circumstances, there is a dispute or disagreement between the parties to the Implementation Agreement as to whether the Longstop Date under the Implementation has been extended to 23 April 2023
- 4 By virtue of the above, our client hereby declares a dispute in terms of clause 8.2 of the Implementation Agreement.
- 5 The parties are accordingly in terms of clause 8.3 invited to meet in an attempt to resolve the dispute within 10 business days from the date hereof.
- 6 The parties' respective representatives may contact Mr Ludovic Devos at Ludovic.devos@framatome.com to arrange a date and time for the meeting.
- 7 Our client's rights in the interim remain reserved.

FSA5 Dispute Notice (240324)

Norton Rose Fulbright South Africa Inc (Reg No 1984/00285/21) Directors: V David (Chair) BE Botha (Chief Executive Officer) K Ansie MH Alexander MS Ash SH Barnett JW Bell HI Bisset PA Bracher DR Breier PA Cartwright M Chavcos SL Cherniack MD Coase C Coates MO Dale WRI de Villiers BM Denny D Dinnie P Gangiah MC Hartwell R Hendricks A Higgs CR Holmes II Iyer DS Kapelus AV Karamiokis SJ Kennedy-Good SS Khoza JM Koon S Lahn HEP Luke PE Lamb LJ Lessing GG Lumb LA Macfarlane EJ McCaul CJ Merrington JE Midlane T Moodley N Naidoo GA Nutt BP O'Connor UN Odoyan B Perrett RP Petersen SM Petersen CC Piley DR Pilley CJ Pretorius GM Rademeyer L Rich D Reddy V Reddy AFM Robinson PS Rogers AK Strachan I Swart DS Tatham C van Vuuren AP Vos M Wagener JJ Whyte AP Williams LE Williams C Woolley

Consultant: GG Bawer AJ Chappel PM Chranie RA de la Harpe AGS Dixon GGB Kahle WP le Roux E Lamprecht P Naudé HJ van Hensberg

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss Verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.



CT

25 March 2024

 **NORTON ROSE FULBRIGHT**

Yours faithfully



John Bell
Director
Norton Rose Fulbright South Africa Inc




CT

From: [DEVOS Ludovic \(Framatome\)](#)
To: [Jayendra Naidoo \(LG\)](#)
Cc: [Thabu Siwedi](#); [Francis Carruthers](#); [John Bell](#)
Subject: RE: Lesedi: Action items [WW-WS_JHB.FID2687925]
Date: 22 March 2024 15:51:32
Attachments: [image002.png](#)
[image004.png](#)
[image005.png](#)
[image003.png](#)

[External Email – Use Caution]

Hello Jayendra,

I would be happy to discuss an agreeable path forward towards closing the transaction under our Implementation Agreement. As I can't find your phone number, you can call me +33 6 77 24 07 15. If I can't take your call, I'll return it later.

Best regards,

Ludovic Devos
 Framatome – Installed Base BU



De : Jayendra Naidoo (LG) <Jayendra@Lancastergroup.co.za>
Envoyé : mardi 19 mars 2024 19:15
À : DEVOS Ludovic (FRA-IB) <ludovic.devos@framatome.com>
Cc : Thabu Siwedi <Thabu@Lancastergroup.co.za>; Francis Carruthers <Francis.Carruthers@lesedins.co.za>
Objet : RE: Lesedi: Action items [WW-WS_JHB.FID2687925]

This message is from an **EXTERNAL SENDER** and could be **MALICIOUS** - be **CAUTIOUS**, particularly with links and attachments
 Ce message provient d'un **EXPEDITEUR EXTERNE** et pourrait être **MALVEILLANT** - soyez **VIGILANT**, en particulier avec les pièces jointes et les liens

Hi Ludovic

My understanding is you need to complete by the agreed deadline.

I have made it clear this is the condition. You do not have any preemptive right after the deadline.

I am sorry you had these delays within Framatome.

Regards

Jayendra

Sent from my Galaxy




From: John Bell
To: dave@metis.co.za; peter@metis.co.za; jayendra@lancastrergroup.co.za; thabu@lancastrergroup.co.za
Cc: Francis.Carruthers@lesedins.co.za; Klasha.Nagiah
Subject: Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd
Date: 21 March 2024 16:25:38
Attachments: [Letter G5_JI \(240321\)\(final\).pdf](#)

Dear Sirs

Please find attached correspondence for your urgent attention.

Yours faithfully

John Bell | Director
Norton Rose Fulbright South Africa Inc
15 Alice Lane, Sandton 2196, South Africa
Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY:

If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.



NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

2
ar

21 March 2024

NORTON ROSE FULBRIGHT

Norton Rose Fulbright South Africa Inc
15 Alice Lane
Sandton 2196
South Africa

By Email: dave@metis.co.za; peter@metis.co.za;
jayendra@lancastergroup.co.za;
thabu@lancastergroup.co.za

Tel +27 11 685 8500
Fax +27 11 301 3200
PO Box 784903 Sandton 2146
Docex 215 Johannesburg
nortonrosefulbright.com

Direct line
+27 11 685 8501

Email
john.bell@nortonrosefulbright.com

Your reference **Our reference**
FSA5/J Bell/K Nagiah

Peter van den Steen / Dave Lake
Group Five Construction (Pty) Ltd (in business rescue)

Jayendra Naidoo / Thabu Siwedi
Jay and Jayendra (Pty) Ltd

Dear Sirs



Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd: Exercise of Pre-emptive rights

- 1 We represent Framatome Southern Africa (Pty) Ltd.
- 2 We are instructed that:
 - 2.1 on 30 August 2023 both Group Five Construction (Pty) Ltd (in business rescue) (**Group Five**) and Jay and Jayendra (Pty) Ltd (**J&J**) entered into a sale agreement with Stirling Investments (Pty) Ltd (**Stirling**) in terms of which they will sell their respective shareholding in Lesedi Nuclear Services (Pty) Ltd (**Lesedi**) to Stirling (**the Stirling Agreement**);
 - 2.2 during October 2023, both our client and Mr Carruthers (being the remaining shareholders in Lesedi) exercised their pre-emptive rights in terms of clause 24 of the Lesedi shareholders agreement (**the SHA**) under the SHA;
 - 2.3 an implementation agreement was concluded between Group Five, J&J, Lesedi and our client on 21 December 2023 in order to reconcile and align the sale that came into being pursuant to the exercise of the pre-emptive rights under the SHA with the terms of the Stirling Agreement (**the Implementation Agreement**);
 - 2.4 the Implementation Agreement provides for a longstop date of 30 March 2024 by when the conditions precedent set out therein must be fulfilled, or waived, and which includes Competition Commission approval for the transaction (**the Longstop Date**); and
 - 2.5 following the filing of the necessary merger notification, on 9 February 2024, the Competition Commission, issued an extension certificate, extending the period for them to consider the transaction until 23 April 2024.
- 3 On a proper and sensible interpretation of clause 41 of the SHA, as read with clause 1.8 of the Implementation Agreement (which incorporates applicable terms of the SHA), the Longstop Date has accordingly automatically been extended to 23 April 2024.

Letter GS_LL (240321)(final)

Norton Rose Fulbright South Africa Inc (Reg No 1964/003385/21) Directors: V David (Chair) BE Buthe (Chief Executive Officer) K Amishe MHL Alexander MS Ash SH Barnett JW Bell H Bisset PA Bracher DR Braker PA Carlwright M Chavosa SL Chemsah MD Cosie C Costas MO Dale WR de Villiers SM Denny D Dinne P Gangiah MC Harwell R Hendricks A Higgs CR Holmes II Jey DS Kapriel AV Kordaniukis SJ Kennedy Good SS Khoro JM Koon S Lathi NEF Lake PE Lamb LJ Lessing GC Lumb LA Macdonald EJ McCaul CJ Marmington JE Mdumane T Moodley N Naidoo GA Nott BP O'Connor UN Odoyan B Perrett RP Petersen SM Petersen CC Pillay DR Pillay CJ Pretorius GM Rademeyer I Rech D Reddy V Reddy APM Robinson PS Rogers AK Strachan I Swart DS Tatham C van Vuuren AP Vos M Wagener JJ Whyte AP Williams LE Williams C Woolley

Consultant: GG Bouwer AJ Chappel PM Chronis RA de la Harpe AGS Dixon GCB Kahle WP le Roux E Lamprecht P Naude HJ van Rensburg

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss Verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

[Handwritten signature]

21 March 2024

NORTON ROSE FULBRIGHT

- 4 Therefore, and unless the Competition Commission rejects the transaction on or before 23 April 2024, any attempt at this juncture to implement the Stirling Agreement (to the extent that it is still in force) would be ultra vires the SHA and unlawful.
- 5 Despite the above, we are further instructed that it was intimated to our client that:
 - 5.1 neither J&J nor Group Five have any intention of recognising the automatic extension, or agreeing to the extension, of the Longstop Date; and
 - 5.2 they will, after 30 March 2024, pursue and implement the Stirling Agreement.
- 6 If that is indeed your position, then there exists a dispute between the parties as to whether the Longstop Date has in fact been extended, which dispute must be resolved in accordance with the dispute resolution mechanism provided for in the Implementation Agreement.
- 7 Should the Stirling Agreement in the interim be implemented, then our client stands to suffer irreparable harm due to the impact that this unlawful sale will have on its rights as a shareholder in Lesedi coupled with the rights which would accrue to it following implementation of the Implementation Agreement, and which harm cannot be remedied following a subsequent setting aside and reversal of the transaction contemplated in the Stirling Agreement.
- 8 We therefore require you to, by no later than **16:00 on 22 March 2024**:
 - 8.1 confirm in writing that you recognise and agree to the automatic extension of the Longstop Date until 23 April 2024; or
 - 8.2 if you do not agree to the above, provide us with a written undertaking that you will not implement the Stirling Agreement pending the outcome of the dispute resolution processes provided for in terms of the Implementation Agreement and which our client will then immediately invoke.
- 9 Should you fail to provide the undertaking as required, then we hold instructions to approach the High Court on an urgent basis prior to closing of the Stirling Agreement (which we understand could be as early as 5 April 2024) for an interim interdict coupled with an appropriate costs order.
- 10 Whilst we await your response, we believe that it will be detrimental to all if we are to embark on formal litigation in circumstances where the sale to in terms of the Implementation Agreement can be closed in a month's time and an amicable solution can be reached.
- 11 In the interim all our client's rights remain strictly reserved.



Yours faithfully

John Bell
Director
Norton Rose Fulbright South Africa Inc

Cc Lesedi Nuclear Services (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Stirling Investments (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Francis Carruthers: Francis.Carruthers@lesedins.co.za

Kiasha Nagiah

Subject: FW: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS

From: Ida Smith <ismith@werksmans.com> **On Behalf Of** Danny Andropoulos
Sent: Friday, March 22, 2024 12:14 PM
To: John Bell <John.Bell@nortonrosefulbright.com>
Cc: Francis.Carruthers@lesedins.co.za; 'Dave Lake' <dave@metis.co.za>; Peter van den Steen <peter@metis.co.za>; Patrick Birkett <patrick@bsm.africa>; jayendra@lancastergroup.co.za; thabu@lancastergroup.co.za; Danny Andropoulos <dandropoulos@werksmans.com>
Subject: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS [IMAN-COMMERCIAL.FID951852]

[External Email – Use Caution]



What makes us different,
makes all the difference.

Keep us close

THE CORPORATE &
COMMERCIAL LAW FIRM
A member of the LEX Africa Alliance

WERKSMANS
ATTORNEYS

This email and its attachments are private, confidential, may be subject to legal professional privilege and are only for the use of the intended recipient.

Dear John,

Please see attached for your attention.

Kind regards,

WERKSMANS
ATTORNEYS
A member of the LEX Africa Alliance

Danny Andropoulos
Director

T +27 11 535 8248 F +27 11 535 8676 E dandropoulos@werksmans.com

The Central, 96 Rivonia Road, Sandton, Johannesburg, 2196
Private Bag 10015, Sandton, 2146, South Africa

T +27 11 535 8000 F +27 11 535 8600 W www.werksmans.com

Important Fraud Warning

Criminal syndicates may attempt to induce you to make payments due to Werksmans Inc ("Werksmans") into bank accounts that do not belong to Werksmans. Fraud of this nature may be perpetrated using emails, letters or other forms of correspondence that may appear to have emanated from Werksmans. Before making any payment to Werksmans, please verify that the account into which payment will be made is a legitimate bank account of Werksmans. Please telephone us to confirm such details.

Important Disclaimer

Werksmans and its Associates shall have no liability to you (whether in contract, delict or otherwise) arising from or in connection with

l GT

this email or its attachments (if any), save to the extent specifically provided in any agreement concluded between Werksmans and you. Werksmans' "Associates" means Werksmans' shareholders, Werksmans' subsidiaries and the directors, employees and consultants of Werksmans or of any of its subsidiaries. This email and its attachments (if any) are subject to the Werksmans email disclaimer and the terms of any agreement that may have been concluded between Werksmans and you. The Werksmans email disclaimer is available on our website at [Disclaimer](#) or on request from our Marketing Department on +27 11 535 8000 or at info@werksmans.com.

A list of Werksmans Directors is available at [People Profiles](#).



DELIVERED BY EMAIL

Mr John Bell
Norton Rose Fulbright
John.bell@nortonrosefulbright.com

CC: Lesedi Nuclear Services (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Stirling Investments (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Francis Carruthers: Francis.Carruthers@lesedins.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE: Mr John Bell
OUR REFERENCE: Mr D Andropoulos/is/GROU6607.4/#8630589v1
DIRECT PHONE: +27 11 535 8248
DIRECT FAX: +27 11 535 8676
EMAIL ADDRESS: dandropoulos@werksmans.com

22 March 2024

Dear John



FRAMATOME SOUTHERN AFRICA (PTY) LTD // GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS

- 1 Your email addressed to Peter van den Steen/Dave Lake, Group Five Construction (Pty) Ltd (in Business Rescue), Jayendra Naidoo/Thabu Siwedi and Jay and Jayendra (Pty) Ltd (the "**Subject Email**"), as well as our subsequent telephonic communication, refer.
- 2 As indicated to you during the course of the aforementioned telephonic communication, Werksmans represents Peter van den Steen and Dave Lake in their respective capacities as business rescue practitioners of Group Five Construction (Pty) Ltd (in Business Rescue) (the "**BRPs**").
- 3 The BRPs have instructed us to reply to the Subject Email as follows:-

3.1 Ad paragraphs 1, 2.1 and 2.2

Noted.

3.2 Ad paragraph 2.3

The signatories to the Implementation Agreement included the parties mentioned in paragraph 2.3 of the Subject Email and FM Carruthers. The purpose of the Implementation Agreement (as expressly set out in clause 1.9 of that agreement), was to record *"the provisions they have agreed to between them relating to inter alia (i) the timing and methodology to be followed by them in relation to the fulfilment (or by agreement between them, waiver) of the suspensive conditions to which the FSA Sale and the Carruthers Sale respectively (collectively the "Sales")*

Werksmans Inc. Reg. No. 1990/007215/21 Registered Office The Central 96 Rivonia Road Sandton 2196 South Africa
Directors D Hertz (Chairman) OL Abraham LK Alexander C Andropoulos JKOF Antunes RL Armstrong DA Arteiro K Badal T Bata JD Behr AR Berman P Bhagattjee NMN Bhengu AL Bilaty RE Bonnet HGB Boshoff TJ Boswell MC Brönn W Brown PF Burger HLE Chang PG Cleland JG Cloete PPJ Coetser C Cole-Morgan J Darling R Driman KJ Fyfe S Gast D Gewer JA Gobetz R Gootkin A Govuza GF Griessel N Harduth NA Hlatshwayo J Hollesen MGH Honiball BB Hotz AE Human T Inno HC Jacobs TL Janse van Rensburg G Johannes S July J Kallmeyer A Kenny NK Kgame R Killoran N Kirby HA Kotze S Krige CJ Latha H Laskov P le Roux MM Lessing E Levenstein JS Lochner K Louw JS Lubbe BS Mabasa PK Mabaso DD Magidson MPC Manaka JE Mardon PD Mashalane JE Meiring H Michael SM Moerane R Moitse C Moralis PM Mosebo NPA Motsiri L Naidoo K Neluheni BW Ntuli BPF Olivier Z Oosthuizen S Padayachy M Pansegrouw S Passmoor D Pisanti T Potter AA Pyzikowski RJ Raath K Rajah A Ramdhir B Rammla MDF Rodrigues BR Roothman W Rosenberg NL Scott TA Sibidla FT Sikhavhakhavha LK Silberman S Sinden DE Singo JA Smit BM Sono CI Stevens PO Steyn J Stockwell DH Swart PW Tindle SA Tom JJ Truter KJ Trudgeon DN van den Berg AA van der Merwe A van Heerden JJ van Niekerk FJ van Tonder JP van Wyk A Vatalidis RN Wakefield L Watson D Wegierski G Wickins M Wiehahn DC Willans E Wood BW Workman-Davies Consultant DH Rabin DG Williams

JOHANNESBURG • CAPE TOWN • STELLENBOSCH

Handwritten signature/initials



are subject, as recorded in the Pre-Emptive Offer (the "**Suspensive Conditions**") and (ii) the timing and methodology to be followed by them in order to achieve completion and/or closing of the Sales (the "**Closing**")." The purpose was not, as suggested by your clients in the Subject Email "to reconcile and align the sale that came into being pursuant to the exercise of the pre-emptive rights under the SHA with the terms of the Stirling Agreement" (being the agreement referred to in paragraph 2.1 of the Subject Email).

3.3 Ad paragraph 2.4

Noted.

3.4 Ad paragraph 2.5

Noted.

3.5 Ad paragraph 3

Consultation with the BRPs is required in relation to the averments contained in paragraph 3 of the Subject Email. That consultation and the requisite instructions flowing therefrom will not occur and/or be available prior to Tuesday, 26 March 2024. We shall revert to you as expeditiously as possible after that date with such instructions.



3.6 Ad paragraphs 4 and 5.1

The response provided in paragraph 3.5 of this communication applies *mutatis mutandis* to the averments contained in paragraphs 4 and 5.1 of the Subject Email.

3.7 Ad paragraph 5.2

The response provided in paragraph 3.5 of this communication applies *mutatis mutandis* to the averments contained in paragraphs 5.2 of the Subject Email. However, the writer is somewhat confused by the construct of paragraph 5.2 of the Subject Email. The Implementation Agreement deals with the "Sales", not the Stirling Agreement. The "Long Stop Date" as defined in the Subject Email, relates to the Implementation Agreement, not the Stirling Agreement. It is in the writer's view (which will require confirmation pursuant to consultation with the BRPs), highly unlikely that the BRPs would seek to pursue and implement the Stirling Agreement, given the exercise of the pre-emptive rights referred to in paragraph 2.2 of the Subject Email and the contractual arrangements pertaining to the Sales agreed to between the parties, as recorded in the Implementation Agreement.

3.8 Ad paragraphs 6 and 7

Your client's averments in this regard are noted. We will respond thereto when we have had an opportunity of taking instructions from the BRPs. The anticipated timelines for procuring such instructions have been recorded in the preceding paragraphs.

3.9 Ad paragraph 8

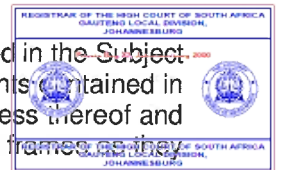
In the absence of full instructions from the BRPs, following deliberation with and advice to the BRPs, which process cannot be achieved (given the intervening public holiday and weekend) within the timelines imposed by your client, the confirmations and undertakings sought by your client cannot be provided by the BRPs. We point out for fullness of record, that the Subject

OT
Q



Email was despatched as late as 21 March 2024 (Human Rights Day). We are nevertheless in a position to record the following on behalf of the BRPs -

- 3.9.1 the BRPs will comply with all obligations imposed on them under the Implementation Agreement in relation to the Sales, in the event that the Sales timeously become unconditional;
- 3.9.2 until 30 March 2024, any relief against the BRPs, sought by your client, is premature;
- 3.9.3 any urgency in the matter, is self-created by your client, given that the timelines for submission of filings to Compcom and procuring the requisite approvals (as required in terms of clause 3.1.5 of the Implementation Agreement), were the subject matter of intensive negotiations between the parties (including your client then represented by Webber Wentzel). It took your client in excess of two months to produce the requisite information to achieve the filing. For your client to now argue prejudice, is in the writer's view, a little facile; and
- 3.9.4 all of the BRPs' rights against your client arising from the matters recorded in the Subject Email are fully reserved. The BRPs' failure to deal with all of the averments contained in the Subject Email is not to be construed as an admission of the correctness thereof and the BRPs' rights to respond thereto in such manner and within such time frames as they deem appropriate, are fully reserved.



Yours sincerely

Danny Andropoulos
Werksmans Inc

THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

CC: dave@metis.co.za;
peter@metis.co.za;
patrick@bsm.africa
lavendra@lancastergroup.co.za;
thabu@lancastergroup.co.za

From: Jayendra Naidoo (LG)
 To: John Bell; dave@metis.co.za; peter@metis.co.za; Thabu Siwedi
 Cc: Francis Carruthers@lesedins.co.za; Kiasha Nagiah
 Subject: RE: Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd
 Date: 22 March 2024 15:08:42

Dear Mr Bell

I acknowledge receipt of your letter.

I am travelling abroad and will refer your letter for legal advice. In the meantime therefore we are unable to grant any of your requests, nor agree with any of your reasoning, and accordingly reserve all our rights.

However, I note in point 10 of your letter your support for an "amicable" approach as a better alternative to litigation. I think that is generally wise.

Accordingly I would like to extend an invitation to your client to talk directly with me should they wish to explore matters relating to the implementation agreement on an amicable basis.

Best Regards

Jayendra Naidoo

Sent from my Galaxy



----- Original message -----

From: John Bell <John.Bell@nortonrosefulbright.com>
 Date: 2024/03/21 15:26 (GMT+01:00)
 To: dave@metis.co.za, peter@metis.co.za, "Jayendra Naidoo (LG)" <Jayendra@Lancastergroup.co.za>, Thabu Siwedi <Thabu@Lancastergroup.co.za>
 Cc: Francis Carruthers@lesedins.co.za, Kiasha Nagiah <Kiasha.Nagiah@nortonrosefulbright.com>
 Subject: Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd

Dear Sirs

Please find attached correspondence for your urgent attention.

Yours faithfully

John Bell | Director
 Norton Rose Fulbright South Africa Inc
 15 Alice Lane, Sandton 2196, South Africa
 Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY:

If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

GT

CONFIDENTIALITY NOTICE: This communication is intended for the addressee only, is privileged and confidential and unauthorised dissemination or copying is prohibited. If you have received this communication in error please notify us immediately and please destroy the original message. Norton Rose Fulbright South Africa Inc and its affiliates reserve the right to monitor all email communications through their networks.

Norton Rose Fulbright South Africa Inc (Reg No 1984/003385/21).

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

Disclaimer and Confidentiality Note This e-mail, its attachments and any rights attaching hereto are, unless the context clearly indicates otherwise, the property of Lancaster Group (Proprietary) Limited ("LG") and is confidential, private and for the use of the intended addressee only. Should you not be the intended addressee and receive this e-mail by error, any disclosure or use of same in any manner whatsoever is prohibited and you are required to kindly notify the sender of such receipt by return of email and delete this e-mail immediately. The views and opinions expressed in this e-mail are those of the sender unless clearly stated as those of the LG and further, the LG accepts no liability whatsoever for any loss or damages whatsoever and howsoever arising or resulting from the use of this email and/or its attachments.





POTGIETER
JOUBERT
INC.

ATTORNEYS • NOTARIES • CONVEYANCERS

FA15
25/3/2024-3:43:17 PM

+27 21 300 4045
info@pjlegal.co.za
www.pjlegal.co.za

Unit 223 | The Quays | Park Lane | Century City | 7441
PostNet Suite #2017 | Private Bag X2 | Century City | 7446

NORTON ROSE FULBRIGHT

Attention: Mr John Bell

john.bell@nortonrosefulbright.com

and

WERKSMANS ATTORNEYS

Attention: Mr Danny Andropoulos

dandropoulos@werksmans.com

our ref: FMC-001

date: 22 March 2024

Dear Sirs

FRAMATOME SOUTHERN AFRICA (PTY) LTD / GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD: EXERCISE OF PRE-EMPTIVE RIGHTS



1. We refer to the above matter and confirm that we act on behalf of Francis Carruthers, who is also a party to the Implementation Agreement concluded on 21 December 2023.
2. We have been briefed with copies of the following letters:
 - 2.1 a letter dated 21 March 2024 from Norton Rose Fulbright, acting on behalf of Framatome Southern Africa (Pty) Ltd; and
 - 2.2 a letter dated 22 March 2024 from Werksmans Attorneys, acting on behalf of the business rescue practitioners of Group Five Construction (Pty) Ltd.
3. We are in the process of taking instructions from our clients in respect of the aforesaid letters and shall respond in due course if required.
4. Kindly copy the writer on all further correspondence regarding the above matter.
5. All our client's rights remain reserved.

Yours faithfully,

Potgieter Joubert Inc.

Annemarie Joubert

Potgieter Joubert Incorporated
Registration No: 2017/372250/21
VAT No.: 4450263957

A.M. JOUBERT | Director | Attorney, Notary, Conveyancer | BAccLLB (University of Stellenbosch)
D. COURT | Attorney, Notary, Conveyancer | LLB (University of Witwatersrand)
G. BATT | Attorney, Conveyancer | LLB (University of Stellenbosch)
E. WALSH | Attorney | LLB (University of Stellenbosch)

l at

From: [John Bell](#)
To: [Danny Andropoulos](#)
Cc: [jayendra@lancastergroup.co.za](#); [annemarie@nilegal.co.za](#); [Kiasa Nagiah](#)
Subject: RE: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS
Date: 22 March 2024 15:26:50
Attachments: [FSA5 Letter Werksmans \(240322\).pdf](#)
[RE Framatome Southern African \(Pty\) Ltd Group Five Construction \(Pty\) Ltd \(in business rescue\) and Jay and Jayendra \(Pty\) Ltd.mso](#)
[image002.png](#)

Dear Danny

Please find attached our response.

I also attach, for Annemarie and your benefit, an email received from Mr Naidoo earlier and which I have forwarded to my client in view of his invitation therein.

Regards

John Bell | Director
 Norton Rose Fulbright South Africa Inc
 15 Alice Lane, Sandton 2196, South Africa
 Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)



ADVISORY:

If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

From: Ida Smith <ismith@werksmans.com> **On Behalf Of** Danny Andropoulos
Sent: Friday, March 22, 2024 12:14 PM
To: John Bell <John.Bell@nortonrosefulbright.com>
Cc: Francis.Carruthers@lesedins.co.za; 'Dave Lake' <dave@metis.co.za>; Peter van den Steen <peter@metis.co.za>; Patrick Birkett <patrick@bsm.africa>; jayendra@lancastergroup.co.za; thabu@lancastergroup.co.za; Danny Andropoulos <dandropoulos@werksmans.com>
Subject: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS [IMAN-COMMERCIAL.FID951852]

[External Email – Use Caution]

This email and its attachments are private, confidential, may be subject to legal professional privilege and are only for the use of the intended recipient.

Dear John,

l GT

22 March 2024

NORTON ROSE FULBRIGHT

Norton Rose Fulbright South Africa Inc
15 Alice Lane
Sandton 2196
South Africa

By Email: dandropoulos@werksmans.com

Tel +27 11 685 8500
Fax +27 11 301 3200
PO Box 784903 Sandton 2146
Docex 215 Johannesburg
nortonrosefulbright.com

Mr D Andropoulos
Werksmans

Direct line
+27 11 685 8501

Dear Danny

Email
john.bell@nortonrosefulbright.com

Your reference **Our reference**
D Andropoulos/is/
GROU6607.4 FSA5/J Bell

Framatome Southern Africa (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd



- 1 Thank you for your letter of even date, the contents of which have been noted.
- 2 The fact of the matter is that the Competition Commission will not respond to the merger notification by 30 March 2024. Therefore, already at this point in time any person who contends that the Longstop Date has not been extended would, if our understanding is correct, argue that:
 - 2.1 the Implementation Agreement will lapse; and
 - 2.2 to the extent that the Stirling Agreement remains extant, the conditions precedent thereunder will be met, and it can proceed to closing.
- 3 The 30 March 2024 date is therefore really academic. It is therefore the intention of the parties, at this stage already, that is of concern and what then remains is the closing date under the Stirling Agreement, which we believe could be as early as 5 April 2024, unless advised otherwise.
- 4 On that basis, our client has no alternative but to approach the urgent court to obtain an interim interdict prior to 5 April 2024. As you are aware, such an application will have to be enrolled by no later than noon on Thursday, 28 March 2024 in order to be heard in the week of 1 April 2024, noting that there must be allowance for the filing of answering and replying papers before that time and date.
- 5 Although we appreciate the fact that you might require time to consult with your clients, and that they might ultimately not dispute our client's position, we cannot in the interim hold over on this process and will, in the absence of:
 - 5.1 the undertaking sought in our letter of 22 March 2024; alternatively
 - 5.2 confirmation that Stirling Agreement no longer remains extant,

proceed with launching the urgent application as soon as possible next week and to declare a dispute under the Implementation Agreement inviting a meeting between the parties to attempt to resolve the dispute.
- 6 It will then naturally be up to your clients to decide whether they wish to oppose the application or not.

FSA5 Letter Werksmans (240322)v2(15480664.2)

Norton Rose Fulbright South Africa Inc (Reg No 198400335/21) Directors: V David (Chair) RE Botha (Chief Executive Officer) K Atterlie MH Alexander MS Ash SH Barnett UW Delf H Briser PA Bracher DR Breier PA Cartwright M Chavone SL Chemaly MD Crossie G Costas MC Dale WR de Villiers BM Denny D Dinse P Gangiah MC Harwell R Hendricks A Higgs CR Holness II Iyer DS Kapelus AV Kordamalakia SJ Kennedy-Good SS Khooa JM Kron S Lahri REF Laite PE Lamb AJ Lessing GC Lumb LA MacLennan EJ McCaul CJ Merrington JE Midlane T Moodley N Naidoo GA Nott RP O'Connor UN Odayar B Peretti RP Petersen SM Petersen CC Pillay DR Pillay CJ Pretorius GM Rademeyer L Reich D Reddy V Reddy APM Robinson PS Rogers AK Strachan I Swart DS Tatham C van Vuuren AP Vos M Wagener JJ Whyte AP Williams LE Williams C Woolley

Consultant: GG Bouwer AJ Chappel PM Chronis RA de la Harpe AGS Dixon GCB Kohle WP le Roux E Lamprecht P Naude HJ van Rensburg

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verren, a Swiss Verein. Norton Rose Fulbright Verren helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.


 GT

22 March 2024

 **NORTON ROSE FULBRIGHT**

- 7 If any party is going to oppose the application then we do wish to record that, given the short time frame the exchange of process in the urgent application and the upcoming easter holidays, we will be amendable to extend these in order to allow sufficient time for the filing of opposing papers and to agree a suitable hearing date, but naturally subject to the undertaking that the Stirling Agreement will not close prior to the final determination of the urgent application.
- 8 For the sake of completeness, the allegation on self-created urgency is irrelevant and misplaced for purposes of our client's intended application. It will be addressed in court papers to the extent necessary together with any other allegation in your letter which we have not specifically addressed.
- 9 Our client's rights remain reserved.

Yours faithfully



John Bell
Director
Norton Rose Fulbright South Africa Inc



Cc: Annemarie Joubert, Potgieter Joubert Inc: annemarie@pjlegal.co.za

Jayendra Naidoo: jayendra@lancastergroup.co.za



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

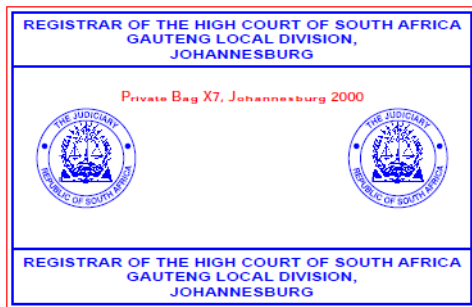
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 01

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:44:37 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

edward nathan sonnenbergs

johannesburg cape town durban stellenbosch
1 north wharf square
loop street foreshore cape town 8001
p o box 2293 cape town south africa 8000
docex 14 cape town
tel +2721 410 2500 fax +2721 410 2555
info@ens.co.za www.ens.co.za

SHAREHOLDERS' AGREEMENT

entered into among

FRAMEX SOUTH AFRICA PROPRIETARY LIMITED

(Registration Number 1994/004591/07)

("Areva")

and

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED

(Registration Number 1974/003166/07)

("Group Five")

and

JAY AND JAYENDRA PROPRIETARY LIMITED

(Registration Number 1999/027196/07)

("J&J")

and

FRANCIS MELVILLE CARRUTHERS

(ID Number 530912 5146 08 4)

("Carruthers")

and

HORST LAKEMEIER

(ID Number 580113 5016 08 3)

("Lakemeier")

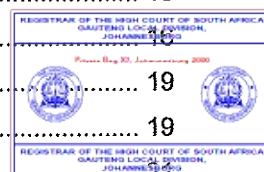




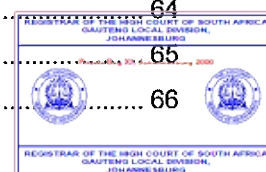
Handwritten notes and scribbles, including the word "d." at the top, "MSE" on the right, and various symbols and marks below, such as a circled "1", "1/3", and several crossed-out or stylized marks.

TABLE OF CONTENTS

Clause number and description	Page
1. PARTIES.....	3
2. INTERPRETATION CLAUSE.....	3
3. INTRODUCTION.....	10
4. COMMENCEMENT AND TERMINATION.....	10
5. MEMORANDUM OF INCORPORATION.....	10
6. SHARE CAPITAL.....	12
7. ORGANISATIONAL MATTERS.....	13
8. DIRECTORS.....	13
9. QUORUMS AT MEETINGS AND RESOLUTIONS.....	16
10. RESERVED MATTERS : SHAREHOLDER APPROVAL.....	19
11. RESERVED MATTERS : BOARD APPROVAL.....	19
12. DEADLOCK RESOLUTION.....	21
13. MANAGEMENT, OPERATION AND ACCESS TO INFORMATION RELATING TO THE COMPANY.....	22
14. AUDITORS, ACCOUNTING POLICY AND PROVISION OF FINANCIAL INFORMATION.....	23
15. DIVIDEND POLICY AND PAYMENT OF DIVIDENDS.....	23
16. FUNDING OF THE COMPANY.....	23
17. SHAREHOLDERS' LOANS.....	24
18. ISSUE OF SHARES.....	25
19. DILUTION OF SHAREHOLDING.....	25
20. SURETYSHIPS / GUARANTEES.....	27
21. TRANSFER OF SHARES GENERALLY.....	29
22. RESTRICTION ON DISPOSAL BY INVESTOR DURING AND AFTER THE LOCK-IN PERIOD.....	30
23. BEE WARRANTIES AND UNDERTAKINGS BY J&J.....	31
24. SALE OF EQUITY AND PRE-EMPTIVE RIGHTS.....	31
25. INTRA GROUP TRANSFERS.....	33
26. COME ALONG.....	35
27. TAG ALONG.....	35
28. PUT OPTION IN FAVOUR OF INDIVIDUAL SHAREHOLDERS.....	36
29. CALL OPTION IN FAVOUR OF AREVA.....	38
30. CALL OPTION IN FAVOUR OF THE COMPANY, AREVA, GROUP 5 AND J&J.....	39
31. DEEMED SALE OF EQUITY.....	40
32. BREACH CALL OPTION.....	44
33. DETERMINATION OF VALUE OF EQUITY.....	46
34. RELEASE FROM OBLIGATIONS UPON SALE.....	48
35. RESTRAINT.....	49
36. CONFIDENTIALITY.....	51



37.	BREACH	53
38.	DOMICILIUM CITANDI ET EXECUTANDI	54
39.	GOVERNING LAW	56
40.	DISPUTE RESOLUTION AND ARBITRATION	56
41.	COMPETITION AUTHORITY	57
42.	NO ASSIGNMENT	57
43.	ENTIRE AGREEMENT	57
44.	ALTERATION	57
45.	NO INDULGENCES	57
46.	COUNTERPARTS	58
	SCHEDULE 1	61
	SCHEDULE 2	62
	SCHEDULE 3	64
	SCHEDULE 4	65
	SCHEDULE 5	66



Handwritten signatures and initials are present in the bottom right corner, including a large signature, 'NBZ', and other initials like 'PB', 'W', 'MR', and '22'.

1. PARTIES

The Parties to this Agreement are:

- 1.1. Framex South Africa Proprietary Limited, registration number 1994/004591/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at 37 Strand Street, Cape Town, South Africa ("**Areva**");
- 1.2. Group Five Construction Proprietary Limited, registration number 1974/003166/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at 371 Rivonia Boulevard, Rivonia, South Africa ("**Group Five**");
- 1.3. Jay and Jayendra Proprietary Limited, registration number 1999/027196/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at First Floor, South Wing, The Place, No. 1 Sandton Drive, Sandton, South Africa ("**J&J**");
- 1.4. Francis Melville Carruthers, South African identity number 530912 5146 08 4, residing at 69 Sea Hare Circle, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa ("**Carruthers**");
- 1.5. Horst Lakemeier, South African identity number 580113 5016 08 3, residing at 21 Pearson Street, Table View, South Africa ("**Lakemeier**");
- 1.6. Lionel Francisco Macedo Trocado, South African identity number 600609 5263 08 4, residing at 21 Atlantic Beach Drive, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa ("**Trocado**");
- 1.7. Ian Sinclair Boggon, South African identity number 530203 5169 08 0, residing at 48 Sparrow Crescent, Table View, South Africa ("**Boggon**"); and
- 1.8. Lesedi Nuclear Services Proprietary Limited, registration number 2001/014604/07, a private company incorporated in accordance with the laws of South Africa, with its principal place of business at Edison Way Century Gate, Century City, South Africa (the "**Company**").



2. INTERPRETATION CLAUSE

- 2.1. In this Agreement, unless the context otherwise indicates:

2.1.1. "Act" means the Companies Act, 2008;

2.1.2. "Affiliate" means any person, partnership, joint venture, company, close corporation or other form of entity which directly or indirectly Controls, is directly

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'J&J' and several other initials and marks.]

or indirectly Controlled by, or is under common Control of, another person or entity;

- 2.1.3. **"Agreement"** means this shareholders' agreement and its schedules, as amended from time to time;
- 2.1.4. **"Areva"** means Framex South Africa Proprietary Limited, as further described in clause 1.1 above;
- 2.1.5. **"Areva Group"** means Areva and all of its Affiliates;
- 2.1.6. **"Areva Threshold"** means the amount of Shares that may be held by Areva up to a threshold of 49% (forty nine percent) of the Shares in the total issued share capital of the Company, if being recorded, for the sake of clarity, that Areva may elect to hold more than 49% (forty nine percent) of the Shares in the total issued share capital of the Company;
- 2.1.7. **"Auditors"** mean the auditors of the Company as appointed from time to time;
- 2.1.8. **"BEE"** means black economic empowerment;
- 2.1.9. **"BBBEE Act"** means the Broad-Based Black Economic Empowerment Act, 2003, including the regulations and Codes of Good Practice promulgated thereunder and any relevant sector charters envisaged therein, which may be applicable to the Company or the Business;
- 2.1.10. **"BEE Compliance Period"** means the period during which the Company is directly or indirectly (including through terms of business imposed by customers) subject to any BEE Standards, irrespective of any temporary change in, or relaxation of, such BEE Standards;
- 2.1.11. **"BEE Ownership Score"** means in relation to an entity, the score attributable to that entity in respect of the BEE Ownership Scorecard, being the part or parts of the generic BEE scorecard relating to BEE ownership of an entity, such scorecard to be prepared on the basis set out in Statement 100 of Code Series 100 (dealing with ownership) of the Codes of Good Practice gazetted under section 9(1) of the BBBEE Act;
- 2.1.12. **"BEE Standards"** each and all of (i) the BBBEE Act, and (ii) any law pursuant to which the ownership and/or control and/or economic or other interest of Black People in the Company is measured or a requirement relating to Black People (or BEE) is imposed on it (them), or its (their) rights, interests and/or obligations are affected thereby whether directly or through its (their) customers; each as



enacted, amended, interpreted and applied from time to time and (iii) all reasonable commitments to BEE from time to time made by the Company in response to South African government driven initiatives (whether or not binding on the Company);

2.1.13. **"Black People"** means natural persons defined as "black people" in the BBBEE Act;

2.1.14. **"Board"** means the board of directors of the Company as constituted from time to time;

2.1.15. **"Boggon"** means Ian Sinclair Boggon, as further described in clause 1.7 above;

2.1.16. **"Breach Call Option"** means the Company's and/or the non-defaulting Shareholders' right (as further described in clause 32) to purchase the Equity of the Defaulting Shareholder (as defined in clause 32) upon breach by such Defaulting Shareholder;



2.1.17. **"Business"** means the business of the Company, being that of rendering engineering, project management, construction and maintenance services to nuclear and non-nuclear plants in South Africa and elsewhere in the world;

2.1.18. **"Business Day"** means any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa and/or France;

2.1.19. **"Carruthers"** means Francis Melville Carruthers, as further described in clause 1.4 above;

2.1.20. **"Chairperson"** means the chairperson of the Board from time to time, as appointed by the Board;

2.1.21. **"CEO"** means the chief executive officer of the Company from time to time, as appointed by the Board;

2.1.22. **"Claims"** means all claims by a Shareholder against the Company arising from Shareholders' loans;

2.1.23. **"Company"** means Lesedi Nuclear Services Proprietary Limited, as further described in clause 1.8 above;

2.1.24. **"Competitor(s)"** means any entity operating in the nuclear industry, that bids for, and/or tenders, under engineering, procurement and construction (EPC) contracts and / or projects relating to commercial nuclear power plants with a power range exceeding 900 megawatt;

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'J. Carruthers' and several other initials.]

2.1.25. **"Control"** means, in relation to a company, the right or power, by virtue of the beneficial ownership of shares, debentures or any other kind of interest, directly or indirectly:

2.1.25.1. to cast a sufficiency of votes, either on a show of hands or on a poll at any general meeting of shareholders of the company, to carry an ordinary resolution of such shareholders against the opposing votes of all such other shareholders of such entity who are entitled to attend and vote at such general meeting; or

2.1.25.2. to control in any manner the appointment or removal of all or the majority of the directors of the company,

and as the context may indicate, **"Controlled"** or **"Controlling"** or **"Controller"** or **"to Control"** shall have a corresponding meaning. The provisions of this definition shall apply, *mutatis mutandis*, to any entity (whether such entity is a natural or juristic person) other than a company;



2.1.26. **"Director"** means a director of the Company and, where the context allows, that director's alternate;

2.1.27. **"Effective Date"** means 5 (five) Business Days after the fulfilment or waiver of the last of the conditions precedent contained in the Sale of Shares Agreement, which date will be confirmed by the attorneys of Areva, Edward Nathan Sonnenbergs, in writing to all the Parties;

2.1.28. **"Equity"** means a Shareholder's Shares in, and Claims against, the Company;

2.1.29. **"Group Five"** means Group Five Construction Proprietary Limited, as further described in clause 1.2 above;

2.1.30. **"Individual Shareholders"** means Carruthers, Lakemeier, Trocado and Boggon and **"Individual Shareholder"** means any one of them;

2.1.31. **"J&J"** means Jay and Jayendra Proprietary Limited, as further described in clause 1.3 above;

2.1.32. **"Lakemeier"** means Horst Lakemeier as further described in clause 1.5 above;

2.1.33. **"Lock-in Period"** means a period of 3 (three) years, commencing on the Effective Date, during which the right of Group Five and J&J to dispose of their respective Equity will be limited in terms of the provisions set out in clause 22.1 below;

Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'J&J' and several other initials and signatures.

- 2.1.34. **"MOI"** means the memorandum of incorporation of the Company, as amended or replaced from time to time;
- 2.1.35. **"Parties"** means the Shareholders and the Company and **"Party"** shall mean any one of them, as the context indicates;
- 2.1.36. **"Prime Rate"** means the publicly quoted basic rate *per annum*, ruling from time to time, at which Absa Bank Limited lends on overdraft to its best grade customers on an unsecured basis, compounded monthly in arrear;
- 2.1.37. **"R" or "Rand"** means South African Rand, the lawful currency of South Africa;
- 2.1.38. **"Restraint Period"** means the period whilst the relevant Party is a Shareholder and a period of 2 (two) years reckoned from the date on which such Shareholder ceases to hold Equity;
- 2.1.39. **"Sale of Shares Agreement"** means the sale of shares agreement to be concluded between Areva, Eric McDonald, Group Five and J&J (in terms of which Areva and Eric McDonald sell to Group Five and J&J, and Group Five and J&J purchase from Areva and Eric McDonald, Shares (constituting in the aggregate 32,10% of the issued share capital of the Company), simultaneously with the conclusion of this Agreement;
- 2.1.40. **"Shareholders"** means the shareholders of the Company, being, at the Effective Date, Areva, Group Five, J&J, the Individual Shareholders, and **"Shareholder"** means any one of them, as the context indicates;
- 2.1.41. **"Shares"** means the shares in the issued share capital of the Company from time to time;
- 2.1.42. **"Signature Date"** means the date on which the last Party signs this Agreement;
- 2.1.43. **"South Africa"** means the Republic of South Africa;
- 2.1.44. **"STT Act"** means the Securities Transfer Tax Act, 2007;
- 2.1.45. **"Trocado"** means Lionel Francisco Macedo Trocado, as further described in clause 1.6 above; and
- 2.1.46. **"Valuation Expert"** means a professional person of sound repute having expert knowledge and qualifications in the valuation of securities, such person having at least 15 years standing, who shall be appointed by agreement between the Shareholders and failing such agreement, a person appointed by the Chairman



of the time being of the Western Province of the South African Institute of Chartered Accountants or its successor or assign.

- 2.2. If any provision in a definition set out in this clause 2 is a substantive provision conferring rights or imposing obligations on any Party, then notwithstanding that such provision is contained in a definition, effect shall be given thereto as if such provision were a substantive provision of this Agreement.
- 2.3. Where any term is defined within the context of any particular clause in this Agreement, the term so defined shall, unless it appears clearly from the clause in question that such term has limited application to the relevant clause, bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 2.
- 2.4. Words importing the singular shall include the plural and *vice versa*, words importing any gender shall include the other genders and words importing natural persons shall include juristic persons and *vice versa*.
- 2.5. Use of the word "**including**" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific examples.
- 2.6. The headings to the clauses in this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.7. In this Agreement the words "**clause(s)**", "**annexure(s)**" and "**schedule(s)**" refer to clauses of, and annexures or schedules to, this Agreement.
- 2.8. This Agreement shall be binding on and enforceable by the estates, heirs, executors, administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's estate, heirs, executors, administrators, trustees, permitted assigns or liquidators, as the case may be.
- 2.9. When any number of days (including Business Days) is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day.
- 2.10. Should the day for the performance of any payment obligation in terms of this Agreement fall on a day which is not a Business Day, then such obligation shall be performed on the next day which is a Business Day.
- 2.11. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.



- 2.12. The rule of interpretation that an Agreement will be interpreted against the party responsible for the drafting thereof, and any similar rules of interpretation, shall not apply to this Agreement and the Parties waive any rights they have to rely on such rules.
- 2.13. Any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Effective Date, and as amended or substituted from time to time.
- 2.14. No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.
- 2.15. Whenever any person is required to act "*as an expert and not as an arbitrator*" in terms of this Agreement, then, save as may otherwise be provided herein or where the context indicates a contrary intention:
- 2.15.1. the determination of the expert shall be in writing with reasons given for the determination and such determination shall (in the absence of ~~manifest error~~) be final and binding;
- 2.15.2. subject to any express provision to the contrary, the expert shall determine the liability for his charges, which shall be paid accordingly;
- 2.15.3. the expert shall be entitled to determine such methods and processes as he may, in his sole discretion, deem appropriate in the circumstances provided that the expert may not adopt any process which is manifestly biased, unfair or unreasonable and provided further that each relevant Party is afforded an opportunity to make written representations to the expert and to comment in writing on the initial written representations made by any other Party to the expert;
- 2.15.4. the expert shall consult with the relevant Parties in each other's presence (provided that the extent of the expert's consultation shall be in his sole discretion) prior to rendering a determination; and
- 2.15.5. having regard to the sensitivity of any confidential information, the expert shall be entitled to take advice from any person considered by him to have expert knowledge with reference to the matter in question.
- 2.16. The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which, of necessity, must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.



- 2.17. The schedules and/or annexures to this Agreement form an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such schedules and/or annexures.
- 2.18. Any written consent or written notice required in terms of this Agreement shall include a communication which is written or produced by any electronic substitute for writing or which is partly written and partly electronic, and shall include printing, typewriting, facsimile or electronic mail.

3. INTRODUCTION

- 3.1. The Shareholders hold, or are about to hold, all of the issued shares in the Company.
- 3.2. The Parties have agreed to enter into this Agreement to regulate:
- 3.2.1. the relationship between the Shareholders as co-shareholders;
 - 3.2.2. the relationship between the Shareholders and the Company; and
 - 3.2.3. various incidental matters.



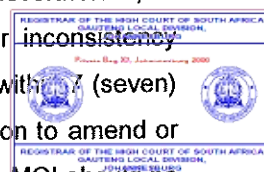
4. COMMENCEMENT AND TERMINATION

- 4.1. This Agreement will commence on the Effective Date.
- 4.2. The Agreement will terminate:
- 4.2.1. as far as a Shareholder is concerned, upon such Shareholder ceasing to be a Shareholder of the Company; or
 - 4.2.2. by written agreement of the Parties,
- provided always that should this Agreement terminate pursuant to any provision contained herein or be cancelled by written agreement between the Parties, the Parties shall continue to be bound by the provisions of clauses 1 to 3 and 35 to 46 inclusive.

5. MEMORANDUM OF INCORPORATION

- 5.1. The Shareholders acknowledge that the Act and the regulations promulgated thereunder came into force on 1 May 2011.
- 5.2. In terms of the transitional arrangements of the Act, the memorandum and articles of the Company prevailing as at the Signature Date are deemed to constitute the MOI of the Company.

- 5.3. The Parties shall pass the special resolution adopting the new MOI in accordance with the provisions of **Schedule 1** on the Effective Date and hereby irrevocably agree to vote in favour of such special resolution.
- 5.4. In order to bring the MOI into harmony with the Act and the provisions of this Agreement, the Shareholders agree to file, on the Effective Date (or as soon as reasonably possible thereafter), a new MOI in accordance with **Schedule 1** attached hereto with the Companies and Intellectual Property Commission.
- 5.5. If there is a conflict or inconsistency between the provisions of this Agreement and the MOI, the provisions of the MOI, attached hereto as **Schedule 1**, shall prevail.
- 5.6. Without detracting from the provisions of clause 5.5, the Shareholders shall nevertheless, as soon as reasonably possible after they become aware of any conflict or inconsistency between the provisions of this Agreement and the MOI, meet in good faith, within 7 (seven) days of a written request by any Shareholder, with a view to finding a solution to amend or remove such conflict or inconsistency in the MOI (the intention being that the MOI should be amended to comply with the principle contained in that provision of this Agreement in conflict). Should the Shareholders be unable to find and agree on a solution, the matter shall be determined by the independent expert referred to in clause 5.8 below.
- 5.7. If any of the provisions of this Agreement are unlawful in terms of the Act and, as such, the Act being of full force and effect, such provisions are void or unenforceable then such provisions shall be deemed deleted from this Agreement and the Parties shall negotiate in good faith to insert a replacement provision which provides, as nearly as possible, without being in contravention of the Act, for the principles contained in the deleted provisions. If the Parties fail to agree such replacement provisions within 20 (twenty) Business Days from the date that any Party demands in writing that the aforesaid negotiations commence, then any Party shall be entitled to refer the drafts of such replacement provisions to the independent expert referred to in clause 5.8 below.
- 5.8. The independent expert shall be any person agreed between the Parties or, failing such agreement within 2 (two) Business Days after the date on which any Party notifies the other Party in writing that it wishes to agree to such an independent expert, any Party shall be entitled to request the President of the Cape Law Society to appoint such an independent expert as soon as possible, provided that the independent expert shall be an attorney of not less than 10 (ten) years' standing, with appropriate experience in corporate and commercial law and the drafting of agreements in the nature of this Agreement.
- 5.9. The Parties undertake to provide the independent expert with all information and assistance reasonably required by the independent expert to enable him to properly come to a determination in regard to redrafting such replacement provisions. The independent expert



shall act as an expert (and not as an arbitrator) and shall have the fullest and freest discretion with regard to the determination and the method to be followed in arriving at his decision including whether or not to have a hearing, provided that the independent expert shall ensure that any resultant proceedings be conducted on the most informal basis possible. The independent expert shall make his determination within 20 (twenty) Business Days after the referral of the dispute to him. The independent expert's determination regarding the replacement provisions shall be final and binding on the Parties.

6. SHARE CAPITAL

6.1. It is recorded that, as at the Effective Date, the authorised and issued share capital of the Company will be R1 400,00 (one thousand four hundred Rand) divided into 14 000 (fourteen thousand) ordinary shares of R0,10 (ten cents) each.

6.2. It is recorded and agreed that, as at the Effective Date, or as soon as is reasonable and practicable thereafter, all of the Shares will be held as follows:



- | | | |
|--------|-------------|--|
| 6.2.1. | Areva: | 5 460 (five thousand four hundred and sixty) Shares which constitute 39% (thirty nine percent) of the entire issued share capital of the Company; |
| 6.2.2. | Group Five: | 2 247 (two thousand two hundred and forty seven) Shares which constitute 16,05% (sixteen comma zero five percent) of the entire issued share capital of the Company; |
| 6.2.3. | J&J: | 2 247 (two thousand two hundred and forty seven) Shares which constitute 16,05% (sixteen comma zero five percent) of the entire issued share capital of the Company; |
| 6.2.4. | Carruthers: | 2 856 (two thousand eight hundred and fifty six) Shares which constitute 20,40% (twenty comma four zero percent) of the entire issued share capital of the Company; |
| 6.2.5. | Lakemeier: | 476 (four hundred and seventy-six) Shares which constitute 3,4% (three comma four percent) of the entire issued share capital of the Company; |
| 6.2.6. | Trocado: | 357 (three fifty seven) Shares which constitute 2,55% (two comma fifty five percent) of the entire issued share capital of the Company; and |

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'P.' and several other initials and marks.]

6.2.7. Boggon: 357 (three fifty seven) Shares which constitute 2,55% (two comma fifty five percent) of the entire issued share capital of the Company.

7. ORGANISATIONAL MATTERS

As at the Effective Date, and thereafter as may be determined in accordance with the provisions of the Act, but subject always to the provisions of this Agreement:

7.1. the main object and business of the Company will be the conducting of the Business;

7.2. the registered office of the Company will be Mazars House, Rialto Road, Grand Mornings Precinct, Century City, South Africa;

7.3. the Auditors of the Company will be Mazars;

7.4. the financial year-end of the Company will be 31 December in each year;

7.5. the Directors of the Company will be elected by the Shareholders from the following nominees:

7.5.1. Areva nominees: both Phillippe Marie Clergue and Serge Lafont (Marc Quesnoy as the alternate director);

7.5.2. Group Five nominee: William Ian Zeelie (Desmond Cholmondeley Muller as the alternate director);

7.5.3. J&J nominee: Jayendra Naidoo (David Andrew Johnson as the alternate director);

7.5.4. Carruthers nominee: Carruthers (Lakemeier as the alternate director); and

7.5.5. Individual Shareholders (save for Carruthers) nominee: Trocado (Lakemeier as the alternate director),

and the Parties will take such steps and procure the taking of such steps as may be necessary to ensure that the foregoing is implemented with effect in all respects from the Effective Date, including but not limited to the Shareholders exercising all the votes attaching to all their Shares so as to give effect to the above.

8. DIRECTORS

8.1. The number of Directors shall be a maximum of 6 (six).

8.2. Each of the Shareholders of the Company shall be entitled, but not obliged, to nominate the following number of Directors to the Board:

- 8.2.1. Areva : 2 (two) Directors;
- 8.2.2. Group Five : 1 (one) Director;
- 8.2.3. J&J : 1 (one) Director;
- 8.2.4. Carruthers : 1 (one) Director; and
- 8.2.5. the Individual Shareholders collectively (save for Carruthers)
(in this clause 8 only, the word "Shareholder"
will also, when the context so indicates,
refer to the Individual Shareholders (save for Carruthers)
collectively) : 1 (one) Director.



8.3. The Director which may be nominated to the Board by the Individual Shareholders (save for Carruthers), shall be nominated by such Individual Shareholders (acting collectively), as may be agreed by a majority vote between them. In determining such majority, the same shall be determined with reference to the shareholding of each such Individual Shareholder in the share capital of the Company.

8.4. Subject to clause 8.5 below, each Shareholder shall be entitled to nominate the number of Directors to the Board stipulated in clause 8.2 for so long as its shareholding (or, as far as the Individual Shareholders (save for Carruthers) are concerned, their aggregate shareholding) in the Company is not less than its shareholding as at the Effective Date.

8.5. Should a change in shareholding occur during the period of this Agreement, the number of Directors may at any time, as from the date of such change, be increased or reduced by an ordinary resolution of the Shareholders; provided that each Shareholder individually (but not the Individual Shareholders collectively, save for Carruthers) shall be entitled to nominate one Director for every 15% (fifteen percent) of the entire issued share capital held by it.

8.6. The Chairperson and CEO of the Company shall be appointed by a majority decision of the Board. It is hereby confirmed that the initial CEO of the Company is Carruthers.

8.7. Each Shareholder shall furthermore be entitled to nominate 1 (one) alternate to each Director nominated by it under clause 8.2 and to remove, replace and fill any vacancy in any nomination as Director or alternate director that the Shareholder in question may have nominated, and the Shareholders agree with each other to exercise all the votes attaching to all their Shares so as to elect such nominee or remove, replace and fill any vacancy as aforesaid.

8.8. Any person appointed as Director (or alternate director) in terms of this clause 8:

8.8.1. shall hold office until:

8.8.1.1. he or she is removed from such office by the Shareholder appointing him; or

8.8.1.2. he or she has resigned from such office by notice in writing to the Company; or

8.8.1.3. he or she has been disqualified from such office in terms of any law for the time being in force.

8.9. A Shareholder shall procure the removal of any Director appointed by it pursuant to clause 8.2 above if and as soon as:

8.9.1. it is no longer a Shareholder of the Company; or

8.9.2. it holds less than 15% (fifteen percent) of the entire issued share capital of the Company, subject to clause 8.4 above.



8.10. Any appointment and/or removal and/or replacement in terms of the preceding provisions of this clause 8 shall be made by written notice to the Company and the Director concerned, signed by the Shareholder (or, as far as the Individual Shareholders (save for Carruthers) are concerned, by each of such Individual Shareholders) exercising such right and shall be operative as soon as any such written notice is received at the registered offices of the Company.

8.11. Each Director (or his alternate) shall receive a minimum of 10 (ten) Business Days written notice of all proposed meetings of the Board.

8.12. Subject to clause 8.10, the Board shall meet at least 4 (four) times per year and more frequently as and when required. Any 2 (two) Directors shall be entitled to convene a meeting of the Board.

8.13. Save as agreed to by all the Shareholders unanimously, Directors shall not receive any fees, salaries or any remuneration whatsoever for their services as Directors. Subject to clause 8.14 below, the Company shall bear and pay the Directors' reasonable out of pocket expenses (against production of reasonable documentary evidence of such expenses) incurred in connection with attending meetings of the Board or attending to business of the Board at the request of the Company.

8.14. The reasonable travel and accommodation expenses of Directors incurred in connection with attending meetings of the Board shall be borne as follows:

[Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'NAB' and several other initials and marks.]

- 8.14.1. if the meeting is held in Cape Town, South Africa, each Shareholder will be responsible for the travel and accommodation costs for the Director(s) nominated by it; or
- 8.14.2. if the meeting is held in South Africa, other than in Cape Town, or abroad in accordance with clause 9.6 below, the Shareholder(s) that nominated those Directors who called for a meeting in a city other than Cape Town, shall be responsible for all the travel and accommodation costs of all the Directors attending the meeting.
- 8.15. Save with the prior written consent of Areva, Group Five and J&J, the Shareholders shall not be entitled to appoint to the Board, pursuant to clause 8.2 above, any person who is a director, employee or officer at any competitor of the Company and/or the Areva Group or who has any direct or indirect interest in such competitor or business. Notwithstanding the foregoing, it is recorded that Areva, Group Five and/or J&J shall be entitled to appoint to the Board of the Company any of the employees, directors and officers of Areva, Group Five and/or J&J's (or their Affiliates), provided that such employees, directors and officers have not been employed at, or appointed as directors or officers of, Areva, Group Five and J&J (or their Affiliates) for the sole purpose of circumventing the provisions in this clause 8.15.
- 8.16. The Shareholders agree that, insofar as they may be able to do so, they shall exercise their voting rights of control in respect of the Company, and cooperate and act in good faith, with a view to ensuring that the Company complies with any applicable corporate governance, to the extent applicable to the Company including having regard to the principles of this Agreement and compliance with applicable legislation.
- 8.17. The Shareholders record and agree that, without limitation to any applicable law, they expect all Directors to perform their duties having regard only to the Company's best interests, and not to act on the instructions of or to take into account the interests of any Shareholder at the expense of that of the Company or the general body of Shareholders.
- 8.18. At the first meeting of the Board after the Effective Date, the Directors will determine, by ordinary majority, the level of delegation of the Board's authority to the executive management team of the Company, having regard to good corporate governance, which levels of delegation may be revoked by the Board at any time and shall be reviewed annually by the Board.

9. QUORUMS AT MEETINGS AND RESOLUTIONS

- 9.1. There shall be no quorums at meetings of:

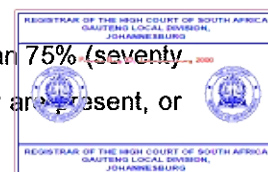
- 9.1.1. the Board, unless 4 (four) Directors are present or represented at such meetings, and provided that:

Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'NBS' and several other initials and marks.

- 9.1.1.1. at least 1 (one) Director (or his alternate) nominated by Areva pursuant to clause 8.2.1; and
- 9.1.1.2. 1 (one) Director (or his alternate) nominated by Group Five pursuant to clause 8.2.2; and
- 9.1.1.3. 1 (one) Director (or his alternate) nominated by J&J pursuant to clause 8.2.3; and
- 9.1.1.4. 1 (one) Director (or his alternate) nominated by Carruthers or the Individual Shareholders pursuant to clause 8.2.5,

are present at such meetings; and

- 9.1.2. the Shareholders, unless Shareholders representing not less than ~~75%~~ (seventy five percent) of the entire issued share capital of the Company are present, or represented by proxy, at such meetings.



- 9.2. If within half an hour after the time appointed for the meeting of the Board or the Shareholders, as the case may be, a quorum is not present, the meeting shall stand adjourned and shall reconvene at the same time and place on the 7th (seventh) day following the meeting concerned and if at such reconvened adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Director(s) or the Shareholder(s), as the case may be, present in person or duly represented (in the case of a Shareholder only) at such reconvened adjourned meeting, shall constitute a quorum.
- 9.3. Resolutions signed in writing by all of the Directors or all of the Shareholders (as the case may be) shall be as valid and effectual as if passed at a meeting of the Board or the Shareholders of which notice have been given (as the case may be) and any such resolution may consist of several documents, each of which may be signed by one or more of such Directors or Shareholders (as the case may be) and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the date on which it was signed by the last person who signed it.
- 9.4. The Board and the Shareholders may conduct meetings and resolutions may be passed using conference telephone or other similar electronic or communications facilities provided always that:
 - 9.4.1. the Board or the Shareholders, as the case may be, are able to participate fully in all deliberations of the meeting concerned and are capable of hearing and being heard by all the Directors or the Shareholders participating at the relevant meeting;

- 9.4.2. the requisite quorums are met; and
- 9.4.3. the resolutions passed at such meeting are reduced to writing and signed by the Directors or the Shareholders (as the case may be) of the quorum present by not later than 14 (fourteen) days after the date of the meeting.
- 9.5. No business may be conducted at such a meeting where notice of that business has not been given, unless all the Shareholders or Directors (as the case may be) consent thereto.
- 9.6. Meetings of the Board or of Shareholders shall be held in Cape Town, South Africa or such other place in South Africa or abroad as determined by the Board.
- 9.7. Ordinary resolutions of Shareholders shall be approved by a majority of at least 51% (fifty one) percent of the Shareholders entitled to vote at a Shareholders' meeting (determined with reference to the number of Shares held) present at any such meeting, in person or by representative, agent or proxy.
- 9.8. Special resolutions of Shareholders shall be approved by a majority of at least 75% (seventy five percent) of the Shareholders entitled to vote at a Shareholders' meeting (determined with reference to the number of Shares held) present at any such meeting, in person or by representative, agent or proxy.
- 9.9. The votes of Shareholders at a meeting of the Shareholders will be determined with reference to the number of Shares held by such Shareholders.
- 9.10. The annual general meeting of the Company shall deal with and dispose of all matters stipulated in the Act to be dealt with at an annual general meeting of a private company that elects to hold annual general meetings in terms of its MOI, including the consideration of the annual financial statements of the Company, the appointment and remuneration of the Auditors, and any other business laid before it of which notice has been given or which all the Shareholders agree in writing may be laid before it notwithstanding lack of notice thereof.
- 9.11. The vote of each Director of the Board shall be equal to the amount of Shares held by the Shareholder that nominated such Director, provided that if 2 (two) or more Directors that have been appointed by 1(one) Shareholder are present at a meeting, the votes of such Directors shall be equal to the total amount of Shares held by that Shareholder.
- 9.12. All decisions of the Board shall be by majority vote of at least 51% (fifty one percent) of the Directors entitled to vote at a Board meeting. The Chairperson shall not have a second or casting vote.
- 9.13. Any resolution of the Board or Shareholders which is passed in breach of any of the provisions of this clause 9 shall be of no force or effect.



10. RESERVED MATTERS : SHAREHOLDER APPROVAL

Notwithstanding anything to the contrary contained or implied in this Agreement, and in addition to any requirements which may be set out in the Act, the written approval of Shareholders holding not less than 75% (seventy five percent) of all the Shares shall be required for a resolution (whether a Shareholders' resolution or a Board resolution) to be of any force or effect, if the resolution provides for any of the following matters, and the powers of the Shareholders and the Board shall be limited accordingly:

- 10.1. any alteration of the MOI or other constitutional documents of the Company;
- 10.2. any changes in the authorised or issued share capital of the Company (other than those changes in the authorised or issued share capital of the Company as are contemplated in clauses 18 and 19 below);
- 10.3. the amalgamation or merger of the Company with any other entity or the reorganisation or restructure of the Company;
- 10.4. the conclusion of any agreement or transaction between the Company and a Shareholder or a person related to a Shareholder (the term "**related**" having the meaning given thereto in the Act) ("**Related Person**") where:
 - 10.4.1. any management or administrative fees payable by the Company to the Related Person exceeds, in the aggregate, R1 000 000 (one million Rand) for any one financial year of the Company; and
 - 10.4.2. any payment or consideration in terms of an agreement, whether written or oral, payable by the Company to the Related Person, which exceeds R5 000 000 (five million Rand), in the aggregate, during any one financial year of the Company; and
- 10.5. the winding-up or liquidation or placing under judicial management or in business rescue proceedings (whether provisionally or finally, compulsorily or voluntarily) of the Company.



11. RESERVED MATTERS : BOARD APPROVAL

Notwithstanding anything to the contrary contained in this Agreement, and in addition to any requirements which may be set out in the Act and clause 10 above, the written approval of the Directors holding not less than 51% (fifty one percent) of all votes exercisable by the Directors shall be required for a resolution to be of any force or effect, if the resolution provides for any of the following matters, and the powers of the Directors and the Board shall be limited accordingly:

- 11.1. if the Company produces an annual budget for costs of the Company to procure goods and services from third parties linked to budgeted projects, any variation(s) to such budgeted

projects which would cause a project budget to be exceeded by R10 000 000 (ten million Rand) shall require prior approval by the Board, which approval (if deemed appropriate by the Board) shall be given on a quarterly basis;

11.2. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures as set out in **Schedule 3**) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement in South Africa having an aggregate value of R30 000 000 (thirty million Rand) or more;

11.3. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures as set out in **Schedule 3**) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement which is:

11.3.1. in a jurisdiction outside of South Africa;

11.3.2. a first of a kind (FOAK); or

11.3.3. offered at an operating income (OI) of less than 10% (ten percent);

11.4. the issuing by the Company of any bond or guarantee in relation to a tender, proposal, offer or bid, irrespective of the value of such tender, proposal, offer or bid;

11.5. the approval of the annual remuneration and compensation packages of senior management of the Company;

11.6. the approval of the annual capital expenditure budget, and the review thereof, on a quarterly basis. Notwithstanding the quarterly approval of the capital expenditure budget, Board approval shall be required for:

11.6.1. non-budgeted capital expenditure; and/or

11.6.2. capital expenditure commitments in excess of R1 000 000 (one million Rand); and

11.6.3. any compromise or arrangement between the Company and its creditors; and

11.7. any transaction, arrangement, agreement and/or amendment to, or termination of, an agreement or arrangement to which the Company is a party (and not listed in clauses 11.1 to 11.6), having an aggregate value of R10 000 000 (ten million Rand) or more.



12. DEADLOCK RESOLUTION

- 12.1. Should there be a deadlock at any Board meeting or any meeting of Shareholders, then in such event any Shareholder shall be entitled by written notice to the Company, within 21 (twenty one) days after the meeting in question or the date upon which it should have been held, to refer all or any of the matters which were under discussion and/or were to be discussed at that meeting to the managing directors or chief executive officers of Areva, Group Five and J&J and to a representative of the Individual Shareholders (elected by majority vote of the Individual Shareholders, which majority shall be determined with reference to their shareholding in the Company), for resolution.
- 12.2. The managing directors or chief executive officers of Areva, Group Five and J&J and the representative of the Individual Shareholders shall use their best endeavours to resolve the deadlock in good faith.
- 12.3. Should the managing directors or chief executive officers of Areva, Group Five and J&J and the representative of the Individual Shareholders fail to unanimously resolve the deadlock within 30 (thirty) days of the written notice referred to in clause 12.1 above, then any Shareholder shall be entitled by written notice to the Company, within 7 (seven) days after the expiry of the abovementioned 30 (thirty) day period, to request that all or any of the matters which were under discussion and/or were to be discussed at that meeting, be referred to mediation in Johannesburg.
- 12.4. The mediator shall be appointed by the Parties, or failing agreement by them as to the mediator, the mediator shall be appointed by the chairperson for the time being of Alternative Dispute Resolution Association of South Africa, or its successor.
- 12.5. All communications made by the Parties to the mediator or to each other during or in connection with the mediation are made without prejudice to any rights which they may have and form part of *bona fide* settlement negotiations.
- 12.6. The Parties shall keep the mediation proceedings and any order made by the mediator confidential save to the extent otherwise contemplated herein.
- 12.7. The mediator shall not be compelled by any Party to disclose any fact learnt in the course of the mediation in any subsequent legal proceedings which may take place and the Parties waive their right to require the mediator to testify regarding what transpired in the mediation.
- 12.8. The mediator shall :
- 12.8.1. be entitled to communicate and meet with any Party either in the presence of the other disputant/s or in private;



- 12.8.2. not disclose any information furnished in confidence by any one Party to the mediator, to any other Party without the prior consent of the Party who furnished the information;
- 12.8.3. act impartially and disclose to the Parties any relationship or dealings which the mediator may have had with any of the Parties; and
- 12.8.4. not make any decision which is binding upon the Parties, the resolution of the deadlock depending entirely upon the Parties achieving agreement in respect thereof.

- 12.9. Should the Parties not have agreed on a resolution to the deadlock after 30 (thirty) Business Days of commencing mediation proceedings, but provided that the Parties have met and participated in the mediation in a *bona fide* attempt resolve the deadlock, the resolution that is the subject of the deadlock shall fail.



13. MANAGEMENT, OPERATION AND ACCESS TO INFORMATION RELATING TO THE COMPANY

- 13.1. The CEO shall be responsible for conducting the day-to-day management of the Business and any additional tasks delegated to him by the Board.
- 13.2. The power and authority of the CEO shall be subject to such limitations, policies and strategies as laid down by the Board from time to time.
- 13.3. At each meeting of the Board, the CEO shall report to the Board on the general operation and financial health of the Company and on such other matters affecting the Company as the Board may from time to time require.
- 13.4. The Company's books, records and accounts may be inspected by any Shareholder during normal business hours.
- 13.5. Audited accounts will be prepared in respect of the Company as soon as possible after each financial year end, but in any event by not later than 90 (ninety) days thereafter, by which time the audited accounts must have been completed and circulated to each Shareholder.
- 13.6. Monthly management accounts in respect of the Company will be prepared as soon as possible after each month end, but in any event within 10 (ten) days thereof, and circulated to each Shareholder forthwith after completion.
- 13.7. The Board will submit to the Shareholders an annual business plan and an annual budget plan in relation to the Company for adoption by the Shareholders by ordinary resolution, prior to the commencement of each financial year of the Company. Any variations to the annual budget of the Company shall be submitted to the Board for approval on a quarterly basis.

- 13.8. Shareholders shall be entitled to receive all information relating to the Company as may reasonably be requested by them, including, but not limited to, such monthly information summaries as may reasonably be required by them.

14. AUDITORS, ACCOUNTING POLICY AND PROVISION OF FINANCIAL INFORMATION

- 14.1. The Parties agree and will always procure that the Auditors shall be an internationally recognised firm of auditors with a sound reputation.
- 14.2. The Company shall adopt a consistent and, as far as possible, uniform policy in the preparation of its statutory annual financial statements in accordance with IFRS, save to the extent that such accounting policy conflicts with South African law.
- 14.3. The Board shall procure at all times that the Company shall keep complete and accurate books and records in relation to the Company.



15. DIVIDEND POLICY AND PAYMENT OF DIVIDENDS

- 15.1. The Board and Shareholders shall procure that the Company will, subject always to prudent financial management and after taking into account its present and reasonably anticipated future requirements of working and expansion capital (if any), and its liquidity, solvency, operating and re-investment requirements, declare and pay annual dividends of 70% (seventy percent) of the distributable profits of the Company, if any, earned in each financial year.
- 15.2. A declaration of dividends by the Board in terms of clause 15.1 above shall be made once a year prior to the adoption by the Shareholders of the audited annual financial statements of the Company. The declaration of dividends by the Board is subject to approval by an ordinary resolution of the Shareholders, once a year, at the same time as the audited annual financial statements of the Company is adopted. Payment of dividends shall be as soon as reasonably possible after their approval by the Shareholders.
- 15.3. No provision of this clause 15 shall be interpreted as implying that the Company should pay any dividend out of borrowings or that dividends be declared, or paid, in contravention of the Act.

16. FUNDING OF THE COMPANY

- 16.1. The Board shall determine and approve the funding requirements of the Company as contained in the relevant operating budget of the Company.
- 16.2. It is the intention of the Parties that the Company shall be self-funding as far as possible and to this end, the parties shall permit the assets of the Company to be furnished, as far as reasonably possible, as security for this purpose.

16.3. If the Company requires further funding, such funding will be effected:

- 16.3.1. firstly, by means of third party loans and to this end, the parties shall permit the assets of the Company to be furnished, as far as reasonably possible, as security for this purpose;
- 16.3.2. secondly, by *Pro-rata* Loans (as defined in clause 17.1 below) in accordance with the provisions of clause 17 below;
- 16.3.3. thirdly, should the *Pro-rata* Loans be insufficient or not forthcoming, by means of Additional Loans in accordance with the provisions of clause 17 below; and
- 16.3.4. fourthly, by means of a subscription for further Shares in the Company in accordance with the provisions of clause 18 below.

17. SHAREHOLDERS' LOANS

- 17.1. Should the Board have exhausted the funding procurement in clauses 16.2 and 16.3.1 above, the Board shall cause the Company to notify the Shareholders in writing informing the Shareholders of the amount of funding required and requesting each Shareholder to lend *pro rata* to its respective shareholding in the Company ("**Pro-rata Loans**"). The *Pro-rata* Loan shall be subject to the provisions of this Agreement and shall be subject to such further terms and conditions as may be agreed between the Shareholders and the Company at the time, provided that all *Pro-rata* Loans shall be subject to the same terms and conditions. For the sake of clarity, no Shareholder shall be obliged to grant loans to the Company.
- 17.2. Should any Shareholder(s) be unable or unwilling to lend *pro-rata* to its (their) shareholding in the Company, then the other Shareholder(s) (the "**Additional Lending Shareholder(s)**") may lend more than its (their) *pro-rata* share ("**Additional Loan(s)**").
- 17.3. The Claims shall at all times be payable on 90 (ninety) days notice, subject to the provisions of this clause 17.
- 17.4. Unless otherwise agreed upon in writing between the Company and 75% (seventy-five percent) of the Shareholders, interest shall be payable:
- 17.4.1. on the *Pro-rata* Loans, at the Prime Rate; and
 - 17.4.2. on the Additional Loans, at the Prime Rate plus 2,50% (two comma fifty percent).
- 17.5. Unless otherwise agreed in writing by those Shareholders that have Claims, all repayments in respect of the Claims by the Company to the Shareholders shall be made firstly in respect

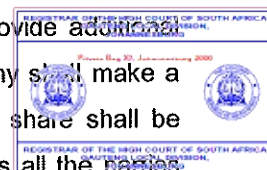


of the Additional Loans, *pro rata* to each of the Additional Lending Shareholders' shareholding from time to time in the Company, and secondly in respect of the *Pro-rata* Loans *pro rata* to each of the Shareholders' shareholding from time to time in the Company.

- 17.6. Payment of Claims shall be allocated to interest first and then to the capital portion of the Claims.
- 17.7. No Claim may be repaid unless the Board has determined that there are sufficient funds in the Company to do so.

18. ISSUE OF SHARES

Should the Board have exhausted the funding procurement in clauses 16.2, 16.3.1, 16.3.2 and 16.3.3 above, the Shareholders may decide by ordinary resolution whether to provide additional funds to the Company by means of a subscription for further Shares. The Company shall make a *pro-rata* rights offer to the Shareholders at the time. The subscription price per share shall be determined in accordance with the provisions of clause 33 *mutatis mutandis* unless all the parties agree in writing to the contrary. If any Shareholder does not personally follow its rights, it shall be deemed to have renounced same in favour of the other Shareholders who do follow their rights in the same proportions as they follow their rights. The Shareholders agree that if any Shareholder does not have the finances to follow its rights, the undertaking of a rights issue and the price at which it is undertaken shall not constitute unfairly prejudicial, unjust or inequitable conduct.



19. DILUTION OF SHAREHOLDING

- 19.1. Any Additional Lending Shareholder who has granted an Additional Loan pursuant to clause 17.2 above, shall be entitled to request the Company in writing, at any time once a full financial year has lapsed after granting such Additional Loan to the Company, and for so long as the Additional Loan or part thereof remains outstanding, that the shareholding of the Shareholder(s) that was (were) unwilling or unable to lend *pro rata* to its (their) shareholding (the "Diluted Shareholder(s)"), be diluted in terms of this clause 19, provided that none of the Diluted Shareholders shall be diluted during the first 2 (two) years reckoned from the Effective Date.
- 19.2. Upon receipt by the Company of the written request from the Additional Lending Shareholder(s) in terms of clause 19.1, the Diluted Shareholder(s) shall have a period of 90 (ninety) days from the date of such notice being communicated in writing by the Company to the Diluting Shareholders, to advance such funds to the Company so as to ensure that the Claims of the Diluting Shareholder(s) is in proportion to its shareholding in the Company. If the Diluting Shareholder, timeously advances such funds to the Company, the remaining provisions of this clause 19 shall not apply. For the avoidance of doubt, the Diluting Shareholder(s) may advance a portion and not necessarily all of the funds to the Company

in order to equalise the Claims of such Diluting Shareholder(s), in which case the dilution in this clause 19 shall be proportionally reduced so that the shareholding of the Diluting Shareholder(s) shall be in proportion to the Claims of such Diluting Shareholder(s).

- 19.3. Upon expiry of the earlier of either the 90 (ninety) day period in clause 19.2 or if the Diluting Shareholder gives notice at any period prior to the expiry of the aforesaid 90 (ninety) day period that it will not advance the funds applicable in clause 19.2 to the Company, should the Diluting Shareholder not advance the required funds to the Company as required in clause 19.2, the Company shall use any free cash flow it may have at its disposal or use its reasonable commercial endeavours to raise the funds from a financial institution, to repay the Additional Loans and any interest thereon that exist (and the Additional Lending Shareholders shall be obliged to accept such repayment) at such time such that the Claims of all the Shareholders are in proportion to their Shareholding.



- 19.4. Should the Company be unable to repay the Additional Loans plus interest thereon as provided in clause 19.3 within 120 (one hundred and twenty) days of the written notice referred to in clause 19.1, any Additional-Lending Shareholder shall be entitled to require that its Additional Loans (or a portion thereof determined by the Additional-Lending Shareholder) be converted into Shares, and the Company shall be deemed to have offered to the Additional-Lending Shareholder, by way of a subscription for new Shares, such number of Shares at the fair market value determined in terms of clause 33 ("the Equalisation Shares") equal to the value of its Additional Loans plus interest thereon (or the relevant portion thereof determined by the Additional-Lending Shareholder). For the avoidance of doubt, in the event of this clause 19.4 coming into effect, the Company shall debit the Additional Loan accounts of the Additional Lending Shareholders with the subscription price payable in respect of the Equalisation Shares being issued.

- 19.5. The subscription price of the Equalisation Shares shall be equal to the fair market value thereof as agreed between the Company, the Diluting Shareholder and Additional-Lending Shareholder(s), and failing such agreement within 14 (fourteen) days after the expiry of the 120 (one hundred and twenty) day period in clause 19.4, such price shall be determined by the Valuation Expert in accordance with the provisions of clause 33, *mutatis mutandis*. The costs of the Valuation Expert in this regard shall be borne by the Company.

- 19.6. Should there be any disagreement as to how many shares in the Company constitute the Equalisation Shares, such decision shall be made by the Valuation Expert, whose decision shall be final and binding.

- 19.7. Should there not be sufficient shares in either the authorised or the unissued share capital of the Company to ensure the implementation of the provisions of clause 19.4, the Parties shall procure the increase of the authorised share capital and/or the increase of the unissued share capital of the Company and place such number of shares under the control of the

Board to ensure the Company discharges its obligations in terms of clause 19.4, as soon as possible. The Parties hereby undertake to vote in favour of all resolutions and sign all such documents as may be necessary to implement the provisions of this clause 19.7.

19.8. Within 14 (fourteen) days of determination of the subscription price of the Equalisation Shares and how many shares will be issued to the Additional-Lending Shareholder, whether by agreement or by the Valuation Expert, the Company shall deliver to the Additional-Lending Shareholder(s) the original share certificates in respect of the Equalisation Shares.

19.9. The Diluted Shareholder(s) and the other Shareholders shall undertake any and all necessary actions (including the passing of special resolution(s) to increase the authorised share capital of the Company, if necessary) to enable the issue of further shares in the capital of the Company to the Additional Lending Shareholder(s), as contemplated in clause 19.2 above. Should any Shareholder fail to do so, such Shareholder shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolution(s) on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Additional Lending Shareholders and the Company to implement the provisions of this clause 19.



19.10. In the event that any of the options or deemed sales in clauses 28 to 32 are exercised or triggered at any time when an Additional Lending Shareholder is entitled to send the notice to the Company contemplated in clause 19.2, such Additional Lending Shareholder may, at its election, require the dilution contemplated in this clause 19 to be implemented prior to the implementation of the exercise of the option or triggering of the deemed sale as set out in clause 28 to 32, provided that the provisions of clause 19.2 and 19.3 are adhered to.

20. SURETYSHIPS / GUARANTEES

20.1. The Parties record that the Shareholders may, from time to time, be called upon to give suretyships, guarantees or indemnities ("**Security**") for the obligations of the Company. For the sake of clarity, no Shareholder shall be obliged to provide any Security for the obligations of the Company.

20.2. It is the intention of the Parties that Security required in relation to the Company and its Business shall be provided by the Company itself, insofar as this is possible.

20.3. The Parties shall use their reasonable commercial endeavours to ensure that the Security listed in **Schedule 4** hereto which have, as at the Effective Date, already been provided by Areva for the obligations of the Company, shall be substituted by Security to be provided by the Company, as soon as reasonably possible after the Effective Date.

20.4. Should the Parties be unable to procure that the Company provides such substitution of Security after the Effective Date or should the Company be unable to do so, the Security so

executed as at the Effective Date (and listed in **Schedule 4**) shall remain in place and any costs related thereto shall be borne by the Company. For the avoidance of doubt, the provisions of clauses 20.5 to 20.11 shall not apply to any circumstances contemplated in clauses 20.3 and this clause 20.4 (it being the intention that any costs relating to the Security referred to in clauses 20.3 and this clause 20.4 shall be borne only by the Company).

20.5. Should the Company's own Security be insufficient for any Security not in place as at the Effective Date and required to be put in place after the Effective Date, such Security shall be procured by the Board:

20.5.1. firstly, from third parties providing instruments of Security;

20.5.2. secondly, from the Shareholders by requiring the Shareholders to provide non-binding letters of comfort/support in favour of the Company, provided that such non-binding letters of comfort/support shall (i) not create any obligations on the Shareholders and (ii) be in proportion to the Shareholders' respective shareholding in the Company; and

20.5.3. thirdly, from the Shareholders in accordance with the provisions of clause 20.6 below.

20.6. Should the Board have exhausted the measures in clauses 20.5.1 and 20.5.2 above, and should no, or insufficient, Security have been obtained, the Board may give written notice to the Shareholders which notice must contain (i) the nature and extent of the Security required and (ii) a request to the Shareholders to voluntarily provide the requisite Security *pro rata* to their respective shareholding in the Company. Any Shareholder ("**Guarantor**") that is willing and able to provide its *pro rata* Security shall inform the Board accordingly within 15 (fifteen) Business Days of receiving the written notice from the Board requesting such Security. For the sake of clarity, no Shareholder shall be obliged to contribute to the costs of the Security, save as provided hereinbelow.

20.7. The cost of Security executed by the Shareholders prior to the Effective Date or granted by all the Shareholders *pro rata* to their shareholding in the Company in accordance with clause 20.6 above, shall be paid by the Company to the Shareholders.

20.8. The Shareholders agree that should one or more, but not all, Shareholders (i.e. the Guarantors) give Security in excess of its/their *pro rata* shareholding in the Company after the Effective Date ("**Excess Security**"), the other Shareholders ("**Non-Guarantors**") who refrain from providing such Excess Security, shall contribute to the costs ("**Excess Security Costs**") of providing such Excess Security *pro-rata* to the number of Shares held by, and between, such Non-Guarantors at the time when such Excess Security was given.



20.9. The Excess Security Costs (if any) shall be paid by the Company to the Guarantors on behalf of the Non-Guarantors. Such Excess Security Costs paid by the Company shall be recovered by the Company from the Non-Guarantors, as follows:

- 20.9.1. by setting off such Excess Security Costs payable by each Non-Guarantor against any dividends which may be declared and paid by the Company from time to time to such Non-Guarantor; and
- 20.9.2. by refusing to transfer the Shares of a Non-Guarantor until such Non-Guarantor has paid such Excess Security Costs.

20.10. The cost of providing any Security or Excess Security in terms of this clause 20 shall be reasonable, market related and based on arms lengths terms.

20.11. The Shareholders agree that in respect of any Security given by them in circumstances where all of the Shareholders have agreed to give same in terms of clause 20.3 above for the obligations of the Company to third parties, notwithstanding that any such Security may have been given jointly and severally, the Shareholders will, as between them, be liable in respect of any claim(s) under such suretyships, or guarantees or indemnities by such third parties *pro rata* to the number of Shares held by each of them in the Company at the time when such Security was given, notwithstanding any terms or conditions to the contrary contained in the Security terms. The Shareholders accordingly hereby indemnify and hold each other harmless against all and any claims instituted against either of them under such Security granted to the extent that such may result in any liability or payment by either of them in excess of its *pro rata* obligations aforesaid.



21. TRANSFER OF SHARES GENERALLY

21.1. No Shareholder shall be entitled to encumber their Equity in any manner whatsoever without the prior written consent of the other Shareholders. It is recorded, for the purposes of this clause 21, that Group 5 and J&J have or are about to pledge their Shares to the "Sellers" as defined in the Sale of Share Agreement for certain obligations contained therein. The Parties agree to the aforesaid Shares being so pledged.

21.2. A Shareholder shall only be entitled to sell or transfer any Shares or any interest therein:

- 21.2.1. if such sale or transfer is pursuant to the provisions of this Agreement; and
- 21.2.2. if it sells a concomitant portion of its Claims against the Company.

21.3. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Shareholders hereby agree and undertake that no Shareholder shall sell or transfer any Equity in the Company or any interest in such Equity, unless the transferee of such shares

gives prior written agreement to become a party to, and observe the terms and conditions of, this Agreement.

- 21.4. Share certificates issued by the Company in respect of Shares shall be endorsed as follows:

"This certificate and the shares represented hereby are transferable only in terms of the provisions of the Memorandum of Incorporation of Lesedi Nuclear Services Proprietary Limited, as amended from time to time."

- 21.5. The Company and the Shareholders shall (to the extent it is within their power to do so) ensure and/or shall procure that no Equity is encumbered in favour of, or sold to, or consequently registered in the name of, any person except in compliance with the provisions of this Agreement or the MOI.

22. RESTRICTION ON DISPOSAL BY INVESTOR DURING AND AFTER THE LOCK-IN PERIOD



- 22.1. Notwithstanding anything to the contrary contained elsewhere in this Agreement, Group Five and J&J shall not be entitled (except with the prior written consent of Areva) during the Lock-in Period to:

22.1.1. dispose of or alienate or transfer any of their Equity in terms of this Agreement or otherwise; or

22.1.2. undertake any other transaction of any nature whatsoever in relation to any of their Equity.

- 22.2. Subject always to the provisions of this Agreement (including, but not limited to, the provisions set out in clauses 23 and 24 below):

22.2.1. Group Five and J&J may, after the Lock-in Period, dispose of or enter into any transaction in respect of all or any of their Equity; provided that such disposal and/or transaction shall not result in a direct or indirect shareholding or interest in the Company being held by a Competitor; and

22.2.2. J&J may, after the Lock-in Period, dispose of all or any of its Equity, provided that:

22.2.2.1. such disposal shall not materially adversely affect the BEE status/rating of the Company;

22.2.2.2. none of the warranties and undertakings in clause 23 have been breached; and

- 22.2.2.3. it is a condition to any such disposal by J&J that the entity/person that acquires any Equity from J&J shall agree to be bound by the terms and conditions of this Agreement, including, but not limited to, the warranties, undertakings and obligations imposed on J&J contained in this clause 22 and clauses 23 and 25.

23. BEE WARRANTIES AND UNDERTAKINGS BY J&J

J&J warrants and undertakes in favour of each Shareholder and the Company that:

- 23.1. on the Effective Date the BEE Ownership Score of J&J will be as set out in **Schedule 5**, being the most recent BEE Ownership Score received by J&J; and
- 23.2. on the Effective Date and at all times during the BEE Compliance Period:

- 23.2.1. Black People shall have more than 51% (fifty one percent) of the beneficial ownership of J&J; and
- 23.2.2. should the percentage of beneficial ownership by Black People in J&J fall below 51% (fifty one percent), J&J shall have 90 (ninety) days from having received written notice of such default from any other Party, to remedy such default.



24. SALE OF EQUITY AND PRE-EMPTIVE RIGHTS

- 24.1. Save for any sale in terms of clauses 28, 29 and 30, to which the terms of this clause 24 shall not apply, any Shareholder (the "**Selling Shareholder**"), wishing to sell or transfer any Shares shall be obliged to offer all such Shares in, and all, or a corresponding portion of, his Claims (if any) (the Equity) to the other Shareholder(s) (the "**Remaining Shareholder(s)**") on a *pro-rata* basis by giving notice in writing thereof (the "**Transfer Notice**") to the Company and to the Remaining Shareholder(s).

- 24.2. The Transfer Notice shall state the following in respect of the sale of the Equity:

- 24.2.1. the purchase price (which shall sound in money and be payable in Rand);
- 24.2.2. the terms as to payment thereof and as to the provision of security (if any) for payment;
- 24.2.3. the suspensive or resolute conditions thereto;
- 24.2.4. the identity of the purchaser and its ultimate Controller(s), if applicable; and
- 24.2.5. any other material terms thereof.

24.3. The Remaining Shareholder(s) shall have an irrevocable option to purchase the Selling Shareholder's Equity for a period of 20 (twenty) Business Days after receipt by the Remaining Shareholder(s) of the Transfer Notice at the price and upon the terms and conditions set out in the Transfer Notice, and subject to the provisions hereof, and the option shall be exercisable by notice in writing given to the Selling Shareholder at any time within the prescribed period.

24.4. If:

24.4.1. a dispute arises at any time between the Remaining Shareholders as to the portion of the Equity to be acquired by them, then they shall each be entitled to acquire a proportion thereof; or

24.4.2. only some of the Remaining Shareholders desire to exercise the option in terms of the provision thereof, then each such Shareholder shall be entitled and obliged to acquire a proportion thereof,



such proportion being the same proportion as exists between the number of Shares held by each such Remaining Shareholder and the total number of Shares held by all such Remaining Shareholders.

24.5. If the Remaining Shareholder(s) fail(s) to exercise the option within the prescribed period, then the Selling Shareholder shall be entitled for a period of 60 (sixty) Business Days after the expiry of the prescribed period to sell his Equity to any third party provided that:

24.5.1. the Selling Shareholder shall not sell his Equity at a price less than the price stated in the Transfer Notice and/or on terms or conditions more favourable than the terms and conditions stated in the Transfer Notice unless he first offers the same for sale to the Remaining Shareholder(s) for a period of 10 (ten) Business Days at the price and/or on the terms and conditions which he is willing to accept therefor;

24.5.2. if the Selling Shareholder fails to sell his Equity within the period of 60 (sixty) Business Days aforesaid, then if the Selling Shareholder still thereafter desires to sell or transfer his Equity, he shall be obliged to again comply with the provisions of this clause 24; and

24.5.3. if the Selling Shareholder's Equity is sold in pursuance of the provisions of this clause 24:

24.5.3.1. the Company shall be obliged to transfer any shares sold; and

24.5.3.2. if any Claim is ceded to more than 1 (one) person, the Company agrees to a cession of parts of the Claim and to recognise the purchaser of each part of the Claim as the true creditor in respect thereof,

provided that such purchaser has become a Shareholder in accordance with the provisions of this Agreement.

25. INTRA GROUP TRANSFERS

25.1. Notwithstanding any other provisions to the contrary in this Agreement:

25.1.1. Areva, Group Five and J&J shall be entitled at any time and from time to time to transfer all or some only of their Equity to any of their respective Affiliates, and

25.1.2. the Individual Shareholders shall be entitled at any time and from time to time to transfer all or some only of their Equity to any of their respective family trusts, subject to clause 25.3 below,



provided that (i) the transferee shall have agreed in writing to be bound by the provisions of this Agreement and all other agreements that may at any time or from time to time exist between the Company and its Shareholders, or between the Shareholders *inter se*, (ii) the Shareholder so transferring its Shares in terms of this clause 25 binds itself as surety and co-principal debtor with the transferee in terms of this Agreement.

25.2. J&J undertakes to the other Shareholders and the Company that any transfer of its Equity to any of its Affiliates, in accordance with this clause 25, shall not materially adversely affect the BEE status/rating of the Company.

25.3. Each Individual Shareholder undertake to the other Shareholders and the Company that any transfer of its Equity to a family trust, in accordance with this clause 25, shall be subject to the following conditions:

25.3.1. the Individual Shareholder having obtained the prior written consent of the Board (which consent shall not unreasonably be withheld or delayed) for such transfer to its family trust ("**Permitted Trust**");

25.3.2. the Individual Shareholders having given prior written notice of such transfer to the other Shareholders, which notice shall include the identity of the proposed transferee;

25.3.3. the Individual Shareholder in question being, and at all times remaining, a trustee and beneficiary of the Permitted Trust;

25.3.4. the Individual Shareholder concerned being irrevocably appointed by the Permitted Trust to be the sole representative of the Permitted Trust at all meetings of the Shareholders and otherwise with regard to the affairs of the Company;

25.3.5. should:

25.3.5.1. the Individual Shareholder concerned cease to be a trustee and beneficiary of the Permitted Trust; or

25.3.5.2. cease to be the sole representative of the Permitted Trust as aforesaid; or

25.3.5.3. should any person other than such Individual Shareholder, or his immediate relations become directly or indirectly interested in the Permitted Trust,



the Individual Shareholder and the Permitted Trust shall cause the Equity held by the Permitted Trust to be transferred back to the Individual Shareholder concerned or another Permitted Trust;

25.3.6. should an Individual Shareholder:

25.3.6.1. breach any of the provisions of clause 25.3.5 and the provisions set out in clause 37 being applied against such Individual Shareholder and the breach is not remedied within 25 (twenty five Business Days of the written notice calling on the breach being remedied ;

25.3.6.2. die; or

25.3.6.3. resign or be retrenched, dismissed or no longer be employed at the Company for whatsoever cause;

a Deemed Offer Event, as contemplated in clause 31 shall be deemed to have occurred. As soon as the Deemed Offer Event occurs, the Permitted Trust shall be obliged to immediately notify in writing (the "Deemed Offer") the Company and the other Shareholders of the happening of such event. The Deemed Offer in terms of this clause 25.3.6 shall be deemed to have been made *mutatis mutandis* on the basis set out in clause 31.

25.4. In the event that any of Areva, Group Five and/or J&J transfer any or all of the Equity to an Affiliate as provided for in clause 25.1, provided that the material asset of such Affiliate (being 50% or more of the total value of all of the assets of such Affiliate) is the Equity in question, in the event that there is a change in Control of such Affiliate, such Affiliate shall be

deemed to have offered all its Equity to the other Shareholders on the terms and conditions of clause 24, *mutatis mutandis*.

26. COME ALONG

26.1. Notwithstanding the provisions of clause 24 above, if at any time the Shareholder(s) individually or collectively holding not less than 70% (seventy percent) of the Shares (the "**Majority Shareholder(s)**") receive(s) an offer (the "**Offer**") for all the issued shares in the capital of the Company from a third party (the "**Offeror**") which it (they) wish(es) to accept, then the following provisions shall apply:

26.1.1. the Majority Shareholder(s) shall forthwith and in writing furnish the other Shareholder(s) (the "**Minority Shareholder(s)**") with full details of the Offer;

26.1.2. within 20 (twenty) Business Days of receipt of the said details, the Minority Shareholder(s) shall be entitled to purchase from the Majority Shareholder their (its) Equity at the same price and on the same terms and conditions, *mutatis mutandis*, contained in the Offer; and

26.1.3. if the Minority Shareholder(s) elect(s) not to purchase the Equity as provided for in clause 26.1.2 above, then the Minority Shareholder(s) shall be obliged, if required by the Offeror or the Majority Shareholder(s), to sell its (their) Equity to the Offeror at the same price and on the same terms and conditions, *mutatis mutandis*, contained in the Offer.

26.2. The provisions of clause 26.1 above shall only apply if:

26.2.1. the third party is dealing *bona fide* and at arm's length; and

26.2.2. the Offer includes terms and conditions relating to the purchase price, the terms as to payment thereof and the terms as to the provisions of security (if any) for the payment thereof.

27. TAG ALONG

Notwithstanding the provisions of clause 24 above, if at any time one or more Shareholder(s) individually or collectively holding more than 70% (seventy percent) of all the Shares (the "**Majority Shareholder(s)**") receive(s) an offer (the "**Offer**") for at least 70% (seventy percent) of the Shares plus one Share from a third party (the "**Offeror**") dealing *bona fide* and at arm's length, which it (they) wish(es) to accept, then the following provisions shall apply:

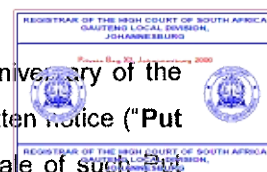
27.1. the Majority Shareholder(s) shall forthwith and in writing furnish the other Shareholder(s) (the "**Minority Shareholder(s)**") with full details of the Offer including, the price, terms of

payment, terms of security for payment (if any) and the identity of the Offeror and its direct or indirect Controllers (if applicable);

- 27.2. the Minority Shareholder(s) shall be entitled, by notice in writing to such effect to the Majority Shareholder(s), within 20 (twenty) Business Days of receipt of the said details, to require that its (their) Equity (the "Minority Equity") be acquired by the Offeror at the same price and upon the same terms and conditions *mutatis mutandis* as are contained in the Offer; and
- 27.3. the Majority Shareholder(s) shall not be entitled to accept the Offer unless the Offeror purchases the Minority Equity offered for sale in terms of clause 27.2 above.

28. PUT OPTION IN FAVOUR OF INDIVIDUAL SHAREHOLDERS

- 28.1. Any Individual Shareholder shall be entitled at any time after the third anniversary of the Effective Date to put its Equity ("Put Equity") to the Company by giving written notice ("Put Notice") to the Company and the other Shareholders, in which event a sale of such Put Equity shall be deemed to have been concluded in accordance with the provisions of this clause 28.
- 28.2. A Put Notice may only be in respect of all (and not a portion) of the Equity of an Individual Shareholder. For the avoidance of doubt, it is recorded that one or more Put Notices may be given at the same time.
- 28.3. The Put Equity shall be acquired by the Company with effect from the date of the Put Notice, subject to clauses 28.4 and 28.7 below.
- 28.4. The purchase price ("Put Price") of the Put Equity shall be the fair market value thereof as determined in accordance with clause 33 below.
- 28.5. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the Put Price being determined, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act, if it were to acquire the Put Equity. The Company shall inform the Shareholders within 15 (fifteen) Business Days of the Put Price being determined of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Put Equity being acquired by the Company, and (iii) the Put Price. Group 5 and J&J shall be obliged to acquire, *pro rata* to their respective shareholding in the Company, any of the Put Equity not being acquired by the Company due to the solvency and liquidity test not being met, subject to clause 28.6 below.



- 28.6. Upon exercise of the put option(s), the Parties agree to maintain the Areva Threshold, unless otherwise elected by Areva and notified in writing by Areva to the Company and the other Shareholders within 5 (five) Business Days of receiving the Put Notice.
- 28.7. The Parties agree that the Company shall only be entitled to acquire up to such number of the Put Equity that will maintain the Areva Threshold, unless otherwise elected by Areva in accordance with clause 28.6 above. Group 5 and J&J shall be obliged to acquire any of the Put Equity not acquired by the Company as a result of the provisions of this clause 28.
- 28.8. Payment for the Put Equity shall be in cash and shall be made (subject to delivery of the Put Equity) within 20 (twenty) Business Days after the date on which the Put Price shall have been finally determined, against delivery of the Put Equity concerned.
- 28.9. The Shareholders shall undertake any and all necessary actions to enable the Company (and/or Group 5 and J&J as the case may be) to acquire ownership of the Put Equity, including, but not limited to, the passing of a special resolution in terms of section 48 of the Act authorising the acquisition by the Company of the Put Equity. Should any of the Shareholders fail to do so, such Shareholders shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolution on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company (and/or Group 5 and J&J as the case may be) to acquire ownership of the Put Equity.
- 28.10. Save for the warranties by the Individual Shareholder exercising its put option that (i) it is the sole and beneficial owner of the Put Equity, (ii) the Put Equity is free and clear of all liens and encumbrances, (iii) it is not prohibited in any way from transferring the Put Equity, and (iv) upon registration thereof in the name of the Company (and/or Group 5 and J&J as the case may be), such transferee(s) will be and become the sole and beneficial owner thereof, including all rights therein and thereto, no other warranties or guarantees are given by such Individual Shareholder in relation to the sale of the Put Equity.
- 28.11. Once an Individual Shareholder has delivered a Put Notice, the other Individual Shareholders may within 15 (fifteen) Business Days of receipt of such Put Notice also elect to exercise their respective put options by delivering a Put Notice to the Company and the Shareholders. Should such other Individual Shareholders not elect to exercise their put options within this 15 (fifteen) Business Day period, such Individual Shareholders shall be precluded from exercising their put options for a period of 6 (six) months from the date on which the aforesaid Put Notice was received.
- 28.12. All reasonable costs incurred in respect of the implementation of the aforesaid put option, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Put



Equity and any legal costs incurred by the Company in relation to the implementation of the put option, shall be borne by the Company.

29. CALL OPTION IN FAVOUR OF AREVA

29.1. If:

29.1.1. any of the Individual Shareholders have exercised their put option in terms of clause 28 above; and

29.1.2. as a result of such put option being exercised, Group 5 and J&J acquired Put Equity in accordance with the provisions of clauses 28.5 and 28.7,

then Areva shall be entitled, within 20 (twenty) Business Days of the Put Equity being transferred, to call on Group 5 and J&J jointly by giving written notice ("**Areva Call Notice**") to them to acquire up to such number of the Put Equity acquired by Group 5 and J&J that Areva would have had to acquire if such Put Equity was put to Group 5, J&J and Areva *pro rata* to their respective shareholding ("**Areva Call Equity**"), in which event a sale of such Areva Call Equity shall be deemed to have been concluded in accordance with the provisions of this clause 29. For the sake of clarity, upon exercise of this call option, Areva should be placed in the position it would have been, had Areva also had an obligation to acquire the Put Equity in accordance with the provisions of clauses 28.5 and 28.7.



29.2. The Areva Call Notice may only be in respect of all (and not a portion) of the Areva Call Equity.

29.3. The Areva Call Equity shall be acquired by Areva with effect from the date of the Areva Call Notice, subject to clause 29.5 below.

29.4. The purchase price ("**Areva Call Price**") of the Areva Call Equity shall be the price paid for the Areva Call Equity by Group 5 and J&J.

29.5. Payment for the Areva Call Equity shall be in cash and shall be made (subject to delivery of the Areva Call Equity) within 20 (twenty) Business Days, against delivery of the Call Equity concerned.

29.6. The Shareholders shall undertake any and all necessary actions to enable Areva to acquire ownership of the Areva Call Equity. Should any of the Shareholders fail to do so, such Shareholders shall be deemed to have appointed Areva irrevocably *in rem suam* as its lawful attorney and agent to execute such resolutions on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable Areva to acquire ownership of the Areva Call Equity.

[Handwritten signatures and initials, including 'P.', 'NR', 'W', 'B', 'H', 'K', 'J', 'A', 'S', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z']

- 29.7. Save for the warranties by Group 5 and J&J that (i) they are the sole and beneficial owners of the Areva Call Equity, (ii) the Areva Call Equity is free and clear of all liens and encumbrances, (iii) they are not prohibited in any way from transferring the Areva Call Equity, and (iv) upon registration thereof in the name of Areva, Areva will be and become the sole and beneficial owner thereof, including all rights therein and thereto, no other warranties or guarantees are given by Group 5 and J&J in relation to the sale of the Areva Call Equity.
- 29.8. All reasonable costs incurred in respect of the implementation of the aforesaid call option, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) and any legal costs incurred by the Company in relation to Areva exercising its call option, shall be borne by the Company.

30. CALL OPTION IN FAVOUR OF THE COMPANY, AREVA, GROUP 5 AND J&J

- 30.1. The Company shall be entitled at any time after the third anniversary of the Effective Date to call on any of the Individual Shareholders by giving written notice ("Call Notice") to it/them to acquire all of the Equity ("Call Equity") of such Individual Shareholder(s), in which event a sale of such Call Equity shall be deemed to have been concluded in accordance with the provisions of this clause 30.
- 30.2. A Call Notice may only be in respect of all (and not a portion) of the Equity of an Individual Shareholder. For the avoidance of doubt, it is recorded that one or more Call Notices may be given at the same time.
- 30.3. The Call Equity shall be acquired by the Company with effect from the date of the Call Notice, subject to clauses 30.5 and 30.7 below.
- 30.4. The purchase price ("Call Price") of the Call Equity shall be the fair market value thereof as determined in accordance with clause 33 below.
- 30.5. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the Call Price being determined, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act, if it were to acquire the Call Equity. The Company shall inform the Shareholders within 15 (fifteen) Business Days of the Call Price being determined of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Call Equity being acquired by the Company, and (iii) the Call Price. Areva, Group 5 and J&J shall be obliged to acquire, *pro rata* to their respective shareholding in the Company, any of the Call Equity not being acquired by the Company due to the solvency and liquidity test not being met, subject to clause 30.6 below.



- 30.6. Upon exercise of the call option(s), the Parties agree to maintain the Areva Threshold, unless otherwise elected by Areva and notified in writing by Areva to the Company and the other Shareholders within 5 (five) Business Days of receiving the Call Notice.
- 30.7. The Parties agree that the Company shall only be entitled to acquire up to such number of the Call Equity that will maintain the Areva Threshold, unless otherwise elected by Areva in accordance with clause 30.6 above. Group 5 and J&J shall be obliged to acquire any of the Call Equity not acquired by the Company and/or Areva as a result of the provisions of this clause 30.
- 30.8. Payment for the Call Equity shall be in cash and shall be made (subject to delivery of the Call Equity) within 20 (twenty) Business Days after the date on which the Call Price shall have been finally determined, against delivery of the Call Equity concerned.
- 30.9. The Shareholders shall undertake any and all necessary actions to enable the Company (and/or Areva, Group 5 and J&J) to acquire ownership of the Call Equity, including but not limited to, the passing of a special resolution in terms of section 48 of the Act authorising the acquisition by the Company of the Call Equity. Should any of the Shareholders fail to do so, such Shareholders shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolutions on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company (and/or Areva, Group 5 and J&J as the case may be) to acquire ownership of the Call Equity.
- 30.10. Save for the warranties by the Individual Shareholder(s) that received Call Notices that (i) it is the sole and beneficial owner of the Call Equity, (ii) the Call Equity is free and clear of all liens and encumbrances, (iii) it is not prohibited in any way from transferring the Call Equity, and (iv) upon registration thereof in the name of the Company (and/or Areva, Group 5 and J&J as the case may be) the transferee(s) will be and become the sole and beneficial owner thereof, including all rights therein and thereto, no other warranties or guarantees are given by such Individual Shareholder(s) in relation to the sale of the Call Equity.
- 30.11. All reasonable costs incurred in respect of the implementation of the aforesaid call option, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Call Equity and any legal costs incurred by the Company (and/or Areva, Group 5 and J&J as the case may be) in relation to the exercising of its (their) call option, shall be borne by the Company.

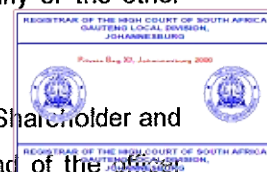


31. DEEMED SALE OF EQUITY

- 31.1. In the event of ("Deemed Offer Event"):

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature 'D', 'NBK', 'WCB', and several other initials and marks.

- 31.1.1. the death of an Individual Shareholder; or
- 31.1.2. an Individual Shareholder resigning or being retrenched, dismissed or no longer being employed at the Company for whatsoever cause; or
- 31.1.3. a Shareholder being placed into sequestration, liquidation or under judicial management or wound-up, in any case whether provisionally or finally and whether voluntarily or compulsorily; or
- 31.1.4. an Individual Shareholder committing the following acts of insolvency as contained in Section 8 of the Insolvency Act No. 24 of 1934 and fails to take such necessary steps to remedy such acts of insolvency within 7 (seven) Business Days after receipt of written notice from the Company or the other Shareholders calling upon such Individual Shareholder to do so:



- 31.1.4.1. if a court has given judgment against the Individual Shareholder and such Individual Shareholder fails, upon the demand of the officer whose duty it is to execute that judgment, to satisfy it or to indicate to that officer disposable property sufficient to satisfy it, or if it appears from the return made by that officer that he has not found sufficient disposable property to satisfy the judgment, provided that where such demand is pursuant to a default judgment given against an Individual Shareholder and such Individual Shareholder notifies the Company within the 7 (seven) Business Days period referred to above that it has taken steps to have such judgment rescinded, provided that such steps are likely, in the reasonable opinion of the Company, to result in the default judgment being rescinded, the Individual Shareholder shall be deemed to have taken the necessary steps to remedy the act of insolvency referred to in this clause 31.1.4.1; or
- 31.1.4.2. if the Individual Shareholder removes or attempts to remove any of such Individual Shareholder's property with intent to prejudice such Individual Shareholder's creditors or to prefer one creditor above another; or
- 31.1.4.3. if the Individual Shareholder makes or offers to make any arrangement with any of such Individual Shareholder's creditors for releasing such Individual Shareholder wholly or partially from such Individual Shareholder's debts; or

- 31.1.4.4. if the Individual Shareholder gives notice in writing to any one of such Individual Shareholder's creditors that such Individual Shareholder is unable to pay any of such Individual Shareholder's debts; or
- 31.1.5. Areva, Group Five or J&J giving any notice or taking any steps to convene a meeting of its shareholders to adopt a resolution placing it in liquidation or under judicial management or business rescue, in either case whether provisionally or finally; or
- 31.1.6. Areva, Group Five or J&J making or attempting to make or recommending any general offer of compromise with any or all of its creditors; or
- 31.1.7. the lawful seizure and attachment in terms of a final unappealable judgment of the whole or part of any Shareholder's Equity,



then such Shareholder (the "**Offeror**"), or where applicable, its representative, shall be deemed to have put its Equity to the Company in accordance with the provisions of clause 31.4 below, at the price to be determined in terms of clause 33 below (which price the Offeror acknowledges is a fair and reasonable price).

- 31.2. As soon as a Deemed Offer Event occurs, the Offeror shall be obliged to immediately notify in writing (such notification being referred to as the "**Deemed Offer**") the Company and the other Shareholders of the happening of such event.
- 31.3. Within 5 (five) Business Days of receiving the Deemed Offer, the Shareholders shall appoint a Valuation Expert to determine the price of the Offeror's of the Equity in terms of clause 33 below.
- 31.4. Upon acceptance of the Deemed Offer by the Company, a sale of the Equity shall be deemed to have been concluded on the following terms and conditions:
- 31.4.1. subject to clause 31.5 below, the entire Equity held by the Offeree shall be acquired by the Company;
- 31.4.2. the sale shall be effective from the day prior to the Deemed Offer Event;
- 31.4.3. the purchase price shall be determined in accordance with clause 33 below and shall be payable within 10 (ten) Business Days after the date on which such price is determined (against delivery by the Offeror to the Company of the share certificates in respect of the Shares forming part of the Equity, together with relevant transfer forms, duly signed and in blank as to transferee, and a duly

executed deed of cession in respect of the Claims (if any) forming part of the Equity);

- 31.4.4. the Shareholders (including the Offeror) undertake, or procure the undertaking of, any and all necessary actions to enable the Company to acquire ownership of the Offeror's Equity, including, but not limited to, the passing of special resolutions in terms of (i) section 48 of the Act authorising the acquisition by the Company of the Offeror's Equity and/or (ii) section 112 of the Act authorising the disposal of the Offeror's Equity. Should the Shareholders (including the Offeror) fail to do so, the Shareholder(s) and/or the Offeror shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such share transfer form and deed of cession on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company to acquire ownership of the Equity purchased by it; and



- 31.4.5. all reasonable costs incurred in respect of the implementation of the aforesaid deemed sale, including (but not limited to) securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Equity in relation to the deemed sale shall be borne by the Company. In addition, the Company shall bear its own legal costs in respect of the Deemed Offer and the Accepting Shareholders (as defined in clause 31.5), if any, shall each bear their own costs.

- 31.5. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the price of the Offeror's Equity being established by the Valuation Expert, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act if it were to acquire the Offeror's Equity. Should the Company not be in a position, by virtue of section 4 of the Act, to acquire all or some of the Offeror's Equity, the Company shall inform the Offeror and the remaining Shareholders within 15 (fifteen) Business Days of the price of the Offeror's Equity having been established by the Valuation Expert of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Offeror's Equity not being acquired by the Company and (iii) the price determined by the Valuation Expert. Within 5 (five) Business Days of receiving the latter notice, the remaining Shareholders ("Accepting Shareholders") must notify the Offeror and the Company whether they elect to accept the Deemed Offer. The Accepting Shareholders and/or the Company (as the case may be) shall acquire all the Offeror's Equity on the same terms and conditions *mutatis mutandis* as the Company, *pro rata* to the shareholding of the Accepting Shareholders.

32. BREACH CALL OPTION

32.1. Should a Shareholder (the "**Defaulting Shareholder**") breach any material provision of this Agreement and fail to remedy such breach within a period of 15 (fifteen) Business Days, measured from the date upon which the Defaulting Shareholder has been given notice to remedy such breach, the Company shall have the right ("**the Breach Call Option**"), exercisable within a period of 90 (ninety) days of the notice of breach, to purchase from the Defaulting Shareholder all (but not part only) of the Equity then held by such Defaulting Shareholder and not subject to any prior sale in terms of this Agreement, upon the terms and conditions set out in this clause 32.

32.2. The Company shall exercise its Breach Call Option in terms of clause 32.1 above by the delivery to the Defaulting Shareholder of written notice to the effect that the Defaulting Shareholder shall be required to sell to the Company which shall be obliged to purchase, all (subject to clause 32.8 below) of the Defaulting Shareholder's Equity at a price ("**Breach Call Price**") corresponding to:



32.2.1. the fair market value of the Defaulting Shareholder's Shares as determined in terms of clause 33, less 20% (twenty percent) where such breach by a Shareholder amounts to an act of dishonesty or fraud, which results in such Defaulting Shareholder being lawfully dismissed from the employ of the Company or as a result of a resignation by the Defaulting Shareholder permitted by the Company in lieu of dismissal, and in the event of any other breach of a material provision of this Agreement (other than an act of dishonesty or fraud which results in such Defaulting Shareholder being lawfully dismissed from the employ of the Company or as a result of a resignation by the Defaulting Shareholder permitted by the Company in lieu of dismissal), the Breach Call Price shall be the fair market value of the Defaulting Shareholder's Shares as determined in terms of clause 33, less 10% (ten percent); plus

32.2.2. the face value of the Defaulting Shareholder's Claims, if any, as determined in terms of clause 33.

32.3. The Defaulting Shareholder shall be obliged to sell and against payment of the Breach Call Price deliver and transfer to the Company the Equity so purchased. Payment for the Defaulting Shareholder's Equity shall be in cash and shall be made (subject to delivery aforesaid) within 20 (twenty) Business Days after the date on which the Breach Call Price shall have been finally determined, against delivery of the Equity concerned.

32.4. The Defaulting Shareholder and the remaining Shareholders shall undertake any and all necessary actions to enable the Company to acquire ownership of the Defaulting Shareholder's Equity, including, but not limited to, the passing of special resolutions in terms

Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature that appears to be 'J.P.' and several other initials and marks.

of (i) section 48 of the Act authorising the acquisition by the Company of the Defaulting Shareholder's Equity and/or (ii) section 112 of the Act authorising the disposal of the Defaulting Shareholder's Equity. Should the Shareholders (including the Defaulting Shareholder) fail to do so, such Shareholders shall be deemed to have appointed the Company irrevocably *in rem suam* as its lawful attorney and agent to execute such resolutions on its behalf and further to sign all such documents and do all such other things as may be necessary or desirable to enable the Company to acquire ownership of the Defaulting Shareholder's Equity.

- 32.5. Save for the warranties by the Defaulting Shareholder that (i) it is the sole and beneficial owner of the Equity so purchased by the Company, (ii) the Equity is free and clear of all liens and encumbrances, (iii) it is not prohibited in any way from transferring the Equity to the Company, and (iv) upon registration thereof in the name of the Company will be and become the sole and beneficial owner thereof, including all rights therein and thereon, no other warranties or guarantees are given by the Defaulting Shareholder to the Company in relation to the sale of the Equity.



- 32.6. All reasonable costs incurred in respect of the implementation of the aforesaid Breach Call Option sale, including securities transfer tax payable in terms of the STT Act, any fees (including VAT thereon) which may be charged by the Valuation Expert for determining the value of the Equity and any reasonable legal costs incurred by the Company in relation to the exercising of its Breach Call Option, shall be borne by the Defaulting Shareholder.
- 32.7. The exercise by the Company of the Breach Call Option in terms of this clause 32 shall be without prejudice to any other rights the Shareholders and/or the Company may have at law and/or under this Agreement, including the right to claim damages from the Defaulting Shareholder, provided always that when determining the quantum of such damages account shall be taken of the fact that the Company would have purchased the Defaulting Shareholder's Equity at the Breach Call Price, being a price below the fair market value of the Shares.
- 32.8. Notwithstanding the foregoing, the Board of the Company shall determine, within 10 (ten) Business Days of the Breach Call Price being determined by the Valuation Expert, whether the Company would be able to satisfy the solvency and liquidity test provided for in section 4 of the Act, if it were to acquire the Defaulting Shareholder's Equity. Should the Company not be in a position, by virtue of section 4 of the Act, to acquire all or some of the Defaulting Shareholder's Equity, the Company shall inform the Defaulting Shareholder's and the remaining Shareholders within 15 (fifteen) Business Days of the Breach Call Price having been determined by the Valuation Expert of (i) the outcome of the Board's determination regarding the solvency and liquidity test, (ii) the amount of the Defaulting Shareholders Equity not being acquired by the Company and (iii) the Breach Call Price. Within 5 (five)

Business Days of receiving this notice, the remaining Shareholders ("**Accepting Shareholders**") shall notify the Defaulting Shareholders and the Company whether they elect to exercise the Breach Call Option. The Accepting Shareholders and/or the Company shall acquire all of the Defaulting Shareholders' Equity on the same terms and conditions *mutatis mutandis* as the Company, *pro rata* to the shareholding of the Accepting Shareholders.

33. DETERMINATION OF VALUE OF EQUITY

33.1. In the event that any of the Shareholders (the "**Selling Shareholder**") is obliged to sell its Equity to the Company and/or the other Shareholders in terms of clauses 28, 30, 31 and 32 above the Equity (and the subscription price of any Equalisation Shares in terms of clause 19.4) shall be valued or determined in terms of this clause 33, unless otherwise agreed in writing by all the Shareholders.

33.2. The Valuation Expert shall, upon a written request by any Shareholder and ~~after having~~ invited written representations from the Shareholders or their representatives and ~~having~~ afforded them a period of 10 (ten) Business Days to submit such representations, determine the value of the Selling Shareholder's Shares within a reasonable time.

33.3. The costs of the Valuation Expert in relation to the valuation shall be borne, in the case of breach, by the Defaulting Shareholder (as defined in clause 32.1); or, in any other case by the Company.

33.4. The invitation in clause 33.2 shall invite the Shareholders to state their views in respect of:

33.4.1. the value of the Selling Shareholder's Shares; and

33.4.2. the method for valuing the Selling Shareholder's Shares.

33.5. Should it become necessary to determine the value of a Selling Shareholder's Shares or the Equalisation Shares (the "**Valuation Shares**") for purposes of this clause 33, such value shall be determined as being the fair market value of the Valuation Shares in accordance with the following provisions:

33.5.1. a discounted cash flows valuation method ("**DCF**");

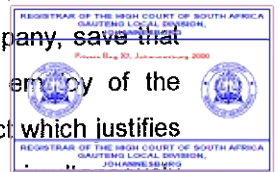
33.5.2. a comparable multiples method, if applicable;

33.5.3. a precedent multiples method, if applicable; and

33.5.4. the DCF shall factor in current value-impact items, as well as foreseeable additional value-impact items, expected by both the Selling Shareholder(s) and the remaining Shareholders;



33.5.5. the Valuation Expert shall take into account all such other facts relating to the business and the affairs of the Company as they may consider necessary or desirable, including those facts which they consider may be taken into account by a *bona fide* independent purchaser in an arm's length transaction, including but not limited to valuing on the assumption that the Company and the Shareholders will perform all their obligations in terms of any binding agreement concluded by the Company or that the Company and the Shareholders will comply with any undertakings they may have submitted in terms of a tender to a third party, but shall not take into account (i) any extraordinary or non-recurring expenses, (ii) that the Valuation Shares constitute a minority interest (if applicable) and (iii) that the valuation may be in respect of the Shares of an Individual Shareholder who has or is, whether alone or together with other Individual Shareholders, about to leave the employ of the Company, ~~save that~~ in the event that the Individual Shareholder is leaving the employ of the Company after being lawfully and fairly dismissed for misconduct which justifies dismissal or poor performance (whether such dismissal occurs simultaneously or pursuant to a notice) or as a result of resignation permitted by the Company in lieu of dismissal for misconduct which justifies dismissal or poor performance, then the Valuation Expert may take this factor into account in the valuation; and



33.5.6. the Valuation Expert shall determine the proper method to be applied in valuing the Valuation Shares, provided that (i) such method will not prejudice any Shareholder and (ii) the Valuation Expert shall have regard to the written representations in clause 33.2, to the extent that such representations make reference to the method to be adopted in valuing the Valuation Shares, whereafter the Valuation Expert shall decide upon the method to be applied.

33.6. Shareholders' Claims shall be valued by the Valuation Expert at the face value (including accrued interest) thereof.

33.7. The Shareholders shall immediately be informed of the valuation of the Valuation Shares by the Valuation Expert. The Valuation Expert shall be obliged to specify in writing to the Shareholders the basis of their valuation and the reasons therefor. In the case of a Shareholder's insolvency or death, its liquidator or the executor of its estate, as the case maybe, shall be thus informed.

33.8. Should a Shareholder ("Dissatisfied Shareholder") not agree with any matter whatsoever relating to, or arising out of, the valuation of the Valuation Shares, then such Shareholder shall forthwith consult with the other Shareholders and the Valuation Expert in order to resolve the difference or dispute. If after such discussions, the Dissatisfied Shareholder is not satisfied with the outcome of the discussions, such Shareholder may refer the Valuation

Expert's decision for review to an arbitrator in terms of clause 40 below. The decision of the Valuation Expert may be reviewed on the following grounds:

- 33.8.1. bias;
- 33.8.2. prejudice;
- 33.8.3. mistake and/or error;
- 33.8.4. rationality and reasonableness; and
- 33.8.5. personal, or conflict of, interest.

33.9. Should the Valuation Expert's decision be taken on review, the arbitrator may make the following orders:

- 33.9.1. an order compelling the Valuation Expert to reconsider his decision,
- 33.9.2. an order declaring the Valuation Expert's decision invalid, in which event the Parties must agree on the appointment of a different Valuation Expert, failing agreement by the Parties, the Valuation Expert shall be appointed by the chairman at the time being of the Western Cape Province of the South African Institute for Chartered Accountants or his successor or assign, which Valuation Expert shall determine the valuation of the Valuation Shares afresh, *mutatis mutandis* in accordance with the provisions of this clause 33; and
- 33.9.3. an order for damages awarded to the Dissatisfied Shareholder to be paid by the Company and any of the other Shareholders that disputed the Dissatisfied Shareholder's review application.



34. RELEASE FROM OBLIGATIONS UPON SALE

- 34.1. Whenever a Shareholder disposes of its Equity (the "Disposing Shareholder") to another Shareholder (the "Acquiring Shareholder") then the Acquiring Shareholder shall endeavour to procure the release of the Disposing Shareholder from all obligations, liabilities and responsibilities of the Company for which the Disposing Shareholder is liable.
- 34.2. The Acquiring Shareholder hereby further indemnifies the Disposing Shareholder against any liability which the Disposing Shareholder may have under any such obligation, liability or responsibility until the Acquiring Shareholder has procured the said release.
- 34.3. Should the Acquiring Shareholder be unable to procure such release within a reasonable time, then the Acquiring Shareholder shall as security for the due performance by it of its obligations hereunder, be obliged to furnish security to the reasonable satisfaction of the

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature and several initials.]

arbitrator should the Parties to such sale be unable to reach agreement on the security to be so furnished.

35. RESTRAINT

35.1. The provisions of this clause 35 shall apply to Group Five, J&J, their respective Affiliates and the Directors appointed from time to time by Group Five and J&J to the Board (collectively the "Restrainees") in respect of the Restraint Period in all the Provinces of South Africa, unless the Parties otherwise agree in writing.

35.2. A Restrainee shall not itself carry on and shall not have any involvement in (and shall procure that no person or entity that has a Controlling interest in the Restrainee carries on, nor has any involvement in) any entity carrying on a business that renders any of the following services, unless Areva agrees thereto in writing;

35.2.1. for nuclear plants (nuclear islands and associated balance of plants) in operation:



35.2.1.1. unit outage services and integrated maintenance;

35.2.1.2. non destructive testing and inspections before and during operation;

35.2.1.3. component repair and replacement;

35.2.1.4. tool development;

35.2.1.5. instrumentation and diagnostics;

35.2.1.6. decontamination and chemistry activities;

35.2.1.7. I&C and electrical systems;

35.2.1.8. engineering and onsite improvements;

35.2.1.9. decommissioning and dismantling of tools and obsolete equipment;

35.2.1.10. maintenance in hot workshops;

35.2.1.11. training and qualification;

35.2.1.12. support studies on service and maintenance improvements;

35.2.1.13. development and implementation of Services Solutions, including full services packages on new builds;

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large 'P' in a circle, 'NB', 'W', 'ME', and several other illegible marks.]

- 35.2.1.14. maintenance and supply of spare parts of incore instrumentation systems;
- 35.2.2. for new nuclear plants (nuclear islands and associated balance of plants) under construction:
- 35.2.2.1. work packages for erection;
- 35.2.2.2. assistance for supervision of installation, quality control, chemistry services, etc;
- 35.2.2.3. supply and installation of specific systems such as diagnostic, monitoring, IT/IS;
- 35.2.2.4. assistance for commissioning; and
- 35.2.2.5. construction of incore instrumentation systems.
- 35.3. A Restrainee shall not (and shall procure that no person or entity that has a Controlling interest in the Restrainee shall not) knowingly:
- 35.3.1. solicit, canvas, enter into, or have an interest in any transaction or deal, in the field of business carried on by the Company, with any entity which is or was a customer of the Company at any time while the Restrainee is or was a member of the Company;
- 35.3.2. solicit, canvas, accept, or have an interest in any agency or distributorship or representation in relation to any products or services in the field of business carried on by the Company at any time while the Restrainee is or was a member of the Company.
- 35.4. Each Restrainee, and the Individual Shareholders, undertake (and shall procure that any person or entity that has a Controlling interest in the Restrainee undertakes) that it shall not, during the Restraint Period, approach any staff of the Company with a view to employing any member of staff or causing that member of staff to be employed by any entity in which the Restrainee (or any person or entity that has a Controlling interest in the Restrainee undertakes) has any involvement. For the purposes of this clause 35 "staff" shall include all secondees to the Company save for those which are seconded by the Restrainee itself. The provisions of this clause 35 shall not preclude the Restrainee from employing any person, not being a member of the management of the Company, who resigns from the Company voluntarily and not as a result of any direct or indirect solicitation efforts by the Restrainee.
- 35.5. The Individual Shareholders further undertake that they shall not during the Restraint Period be employed at, have an interest in or be involved in any manner whatsoever, with a start-up



venture that is a potential Competitor of the Company, in any of the Provinces of South Africa, unless the Parties otherwise agree in writing.

35.6. The undertakings contained herein are given for the sole benefit of the Company and Areva.

35.7. Notwithstanding the other provisions of this clause 35, no Restrainee shall be in breach of the provisions hereof to the extent that:

35.7.1. the Restrainee's carrying on, involvement in, transaction or acceptance of any agency or distributorship or representation is in respect of any business or field of business in which the Company was not involved at the time that the Restrainee's own involvement in such business or field of business commenced; or

35.7.2. it precludes the Restrainee from continuing to hold any interest which it holds at the Effective Date, provided that any such interest is disclosed in **Schedule 2** to this Agreement.



35.8. Each Restrainee, and the Individual Shareholders, acknowledge that the restraints set out above are reasonable as to the subject matter, area and duration, to protect the proprietary interests of the Company and the Areva Group. Each Restrainee further agrees that each of the restraints set out above and each of the activities and each of the Provinces constituting South Africa shall be separate, independent and severable in regard to all aspects thereof, and notwithstanding the manner in which such restraints and/or activities and/or areas have been grouped together or linked grammatically. Should any one or more of the restraints referred to in this clause 35 be held invalid or unenforceable for any reason, the validity of any of the other restraints shall not be affected thereby.

36. CONFIDENTIALITY

36.1. None of the Parties shall issue any press release or any other public document or make any public statement, in each case relating to or connected with or arising out of this Agreement or the matters contained therein (save for any such release, announcement or document which is required to be given, made or published by law or under the rules and regulations of any stock exchange) without obtaining the prior approval of the other Parties to the contents thereof and the manner of its presentation and publication, provided that such approval shall not to be unreasonably withheld or delayed.

36.2. Each Party hereby undertakes to the others that:

36.2.1. any and all information or data, in whatsoever form, disclosed by any Party (the "Disclosing Party") to the others (the "Receiving Parties"), which is either designated as confidential by, or proprietary to, the Disclosing Party by an

appropriate stamp or any other notice in writing, or any information or data in whatever form in connection with this Agreement (such information and data being collectively referred to in this clause 36 as the "Information") shall be protected and kept in strict confidence by the Receiving Parties (and the Receiving Parties shall ensure that their directors, employees, shareholders, consultants, representatives, professional advisors and/or agents shall protect and keep such Information in strict confidence);

36.2.2. the Information shall be disclosed only to and used by the Receiving Parties and, should the Receiving Parties be corporate entities, by those persons within the Receiving Parties' organisation who have a need to know solely for the purpose of this Agreement;

36.2.3. the Information shall not be used, in whole or in part, for any purpose other than the purpose of this Agreement without the prior written consent of the Disclosing Party;



36.2.4. the Information shall not be disclosed nor caused to be disclosed, whether directly or indirectly, to any third party or persons other than those mentioned in clause 36.2.2 above; and

36.2.5. the Information shall not be copied nor otherwise reproduced nor duplicated, in whole or in part, where such copying, reproduction or duplication has not been specifically authorised in writing by the Disclosing Party.

36.3. Notwithstanding the provisions of clause 36.2 above, the Receiving Parties shall have no obligations or restrictions with respect to any Information which the Receiving Parties can prove:

36.3.1. has become publicly available or becomes publicly available through no wrongful act of the Receiving Parties; or

36.3.2. was already lawfully in the possession of the Receiving Parties, as evidenced by written documentation; or

36.3.3. has been independently acquired in good faith by the Receiving Parties as a result of work carried out by a person to whom no disclosure of such Information has been made, or

36.3.4. has been approved for release or use by written authorisation of the Disclosing Party.

36.4. In the event a final order of court or other tribunal of competent jurisdiction or any law or governmental regulations enjoins any Receiving Party to disclose the Information provided, such Receiving Party shall immediately notify the Disclosing Party of the requirement and the terms thereof prior to the submission and shall co-operate to the maximum extent practicable to obtain an exemption and /or minimise the disclosure or the Information. The enjoined Receiving Party shall use all its reasonable efforts to obtain confidential treatment of such Information to be disclosed and will to the extent such remedies are available seek protective orders limiting dissemination and use of the Information. The enjoined Receiving Party shall ensure that the Information be disclosed with its original restrictive stamps and such other markings as may be required by regulations or by the Disclosing Party to preserve its proprietary nature.

36.5. The provisions of this clause 36 shall survive the termination of this Agreement.

37. BREACH

37.1. The Parties agree that the cancellation of this Agreement in the event of a breach would be an inappropriate and insufficient remedy and that irreparable damage may occur if the provisions of this Agreement were not complied with.

37.2. Should any Party to this Agreement commit a breach (whether or not such breach is a material breach) of any of the terms and conditions of this Agreement and fail to remedy that breach within 15 (fifteen) Business Days in the event of such breach being one for the payment of money or 25 (twenty-five) Business Days in the event of any other breach after receipt of written notice calling upon it to remedy the same from any other Party, then the Party giving such notice will be entitled at its option to claim specific performance and/or such damages as it might have suffered. In the case of a material breach the provisions of clause 37.3 will apply.

37.3. Should any Shareholder commit a breach of any of the terms and conditions hereof, being a material breach going to the root of this Agreement (and fail to remedy that breach in terms of clause 37.1), the Company (and/or the remaining shareholders) shall be entitled, without prejudice to its and the remaining Shareholders' remedies in terms of clause 37.1, to exercise its Breach Call Option.

37.4. The Parties acknowledge and agree that the remedies contemplated in clauses 37.2 and 37.3, as applicable, are fair and reasonable regard being had to the objectives and motivations for the conclusion of this Agreement and the long term importance thereof to all the Parties, and that the amounts payable, or forfeitures as the case may be, contemplated in those clauses represent a genuine pre-estimate of the damages that will be suffered by the Party or Parties in whose favour such payments or forfeitures are to operate.



37.5. Each of the Parties shall sign all such documents, or procure the signatures thereto, and do all such acts or things which might be necessary or required to give effect to and to implement the provisions of clauses 37.3 above, within a period of 15 (fifteen) Business Days after delivery of such documents. Where there is no reasonable basis to dispute the contents of the documents presented and a Party shall have failed to execute and sign such documentation within the aforesaid period of 15 (fifteen) Business Days, then any director of the Company is hereby nominated and appointed as the lawful attorney and agent, *in rem suam*, to represent each and all of the Parties in giving effect to those provisions and executing and signing on behalf of each of those Parties all documents and other instruments as might be necessary for such purposes, provided that if a Party has referred a dispute in respect of this clause 37 to arbitration (in terms of clause 40 below), then the Parties will stay any action to implement the provisions of clauses 37.3 above until such time as the arbitrator made its final decision.

37.6. The Defaulting Party(ies) shall be liable for all costs (including the Valuation Expert's costs) and expenses (calculated on an attorney and own client scale) incurred as a result of or in connection with such default.



38. DOMICILIUM CITANDI ET EXECUTANDI

38.1. The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

- 38.1.1. **Areva:**
Physical: 37 Strand Street, Cape Town, South Africa
E-mail: marc.quesnoy@areva.com
For the attention of: Mr. Marc Quesnoy
- 38.1.2. **Group Five:**
Physical: 371 Rivonia Boulevard, Rivonia, South Africa
E-mail: wzeelie@groupfive.co.za
For the attention of: Mr. William Ian Zeelie
- 38.1.3. **J&J:**
Physical: First Floor, South Wing, The Place, No. 1 Sandton Drive, Sandton, South Africa
Fax: +27 11 783 8653
E-mail: David@jandigroup.com
For the attention of: Mr. David Johnson
- 38.1.4. **Carruthers:**
Physical: 69 Sea Hare Circle, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa
E-mail: Francis.Carruthers@lesedins.co.za
- 38.1.5. **Lakemeier:**
Physical: 21 Pearson Street, Table View, South Africa
E-mail: Horst.Lakemeier@lesedins.co.za

- 38.1.6. **Trocado:**
Physical: 21 Atlantic Beach Drive, Atlantic Beach Golf Estate, Birkenhead Drive, Melkbosstrand, South Africa
E-mail: Lionel.Trocado@lesedins.co.za
- 38.1.7. **Boggon:**
Physical: 48 Sparrow Crescent, Table View, South Africa
E-mail: Ian.Boggon@lesedins.co.za
- 38.1.8. **The Company:**
Physical: Edison Way Century Gate, Century City, South Africa
Fax: +27 21 525 1333
E-mail: Francis.Carruthers@lesedins.co.za
For the attention of: Mr. Francis Melville Carruthers

38.2. Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by fax or e-mail.

38.3. Either Party may by notice to the other Party change the physical address chosen as its *domicilium citandi et executandi* to another physical address or its fax number or e-mail address, provided that the change shall become effective on 7th Business Day from the deemed receipt of the notice by the other Party.



38.4. Any notice to a Party:

38.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 10th Business Day after posting (unless the contrary is proved);

38.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or

38.4.3. sent by fax to its chosen fax number stipulated in clause 38.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved); or

38.4.4. sent by e-mail to its chosen e-mail address stipulated in clause 38.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

38.5. Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

[Handwritten signatures and initials are present in the bottom right corner of the page, including a large signature and several initials.]

39. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of South Africa.

40. DISPUTE RESOLUTION AND ARBITRATION

40.1. Should any dispute, disagreement or claim arise between the Parties concerning this Agreement, its termination or cancellation or the subject matter hereof, including claims in delict or for rectification of this Agreement (the "**Dispute**"), the Parties shall endeavour to resolve the Dispute by negotiation.

40.2. This entails one of the Parties inviting the other or others in writing to meet and to attempt to resolve the Dispute within 20 (twenty) Business Days from date of written invitation.

40.3. If the Dispute has not been settled within a period of 2 (two) months following the invitation by one of the Parties to meet, such Dispute shall be submitted to settlement proceedings under the International Chamber of Commerce 2012 version ADR Rules ("**ADR Rules**"). If the Dispute has not been settled within a period of two (2) months following the filing of a request for ADR pursuant to the said ADR Rules, such Dispute shall be finally settled under and in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**Arbitration Rules**") under the 2012 Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Arbitration Rules.

40.4. The place of arbitration shall be Johannesburg, South Africa.

40.5. The language to be used in the arbitral proceedings shall be English.

40.6. Any arbitration in terms of this clause 40 shall be conducted in camera and the Parties shall treat as confidential details of the Dispute submitted to arbitration, the conduct of the arbitration proceedings if any, and the outcome thereof.

40.7. The provisions set out in this clause 40 shall not preclude either of the Parties from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

40.8. For the purposes of clause 40.7 and for the purposes of having any award made by the arbitrator/s being made an order of court, each of the Parties hereby submits itself to the jurisdiction of the Western Cape High Court (Cape Town) and appoint as their *domicilia* for these purposes their respective addresses as set out in clause 38.

40.9. This clause:

40.9.1. is severable from the rest of this Agreement; and



- 40.9.2. constitutes an irrevocable consent by the Parties to any proceedings in terms hereof and no Party shall be entitled to withdraw therefrom or to claim in any such proceedings that it is not bound by this clause.

41. COMPETITION AUTHORITY

If the approval of the relevant South African Competition Authority is required to approve any transaction contemplated in this Agreement (including under the pre-emption clause), the Parties shall co-operate with each other in order to present the necessary filing to the relevant Competition Authority as soon as reasonably possible and to the extent that any time periods have been imposed in this Agreement for the completion of the particular transaction, which are inappropriate having regard to the time period permitted to the relevant Competition Authority to consider the matter, the time periods in question in this Agreement shall be extended sufficiently so as to enable the requisite filing to be made with the relevant Competition Authority and for the relevant Competition Authority to respond.



42. NO ASSIGNMENT

Subject to clause 25, no Party shall be entitled to:

- 42.1. cede its rights;
- 42.2. delegate its obligations; or
- 42.3. assign its rights and obligations,

under this Agreement unless the other Parties consent thereto in writing, which consent shall not be unreasonably withheld.

43. ENTIRE AGREEMENT

This document contains the entire agreement between the Parties and no Party shall be bound by any undertakings, representations, warranties, promises or the like not recorded herein.

44. ALTERATION

No alteration, cancellation, variation of, or addition hereto shall be of any force or effect unless reduced to writing and signed by all Parties to this Agreement or their duly authorised representatives.

45. NO INDULGENCES

No indulgence, leniency or extension of time which any party (the "Grantor") may grant or show to any other party, shall in any way prejudice the Grantor or preclude the Grantor from exercising any of its rights in the future.

46. COUNTERPARTS

- 46.1. This Agreement may be executed in a number of counterparts and by the same Parties in different counterparts but shall only be deemed to have been concluded when each Party has executed at least one counterpart.
- 46.2. Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

For: **Framex South Africa Proprietary Limited**

Signature: [Signature]
who warrants that he / she is duly authorised thereto

Name: Quinton

Date: 25 Jan 2012

Place: Cape Town

Witness: [Signature] (A. Ismail)

Witness: [Signature] (K. HARIE)



For: **Group Five Construction Proprietary Limited**

Signature: [Signature]
who warrants that he / she is duly authorised thereto

Name: William Ian Zeele

Date: 27 JANUARY 2012

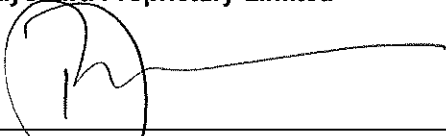
Place: SANDTON

Witness: [Signature] (N. Buchanan - Clarke)

Witness: [Signature] (D. LIFSHITZ)

[Handwritten signatures and initials]

For: Jay and Jayendra Proprietary Limited

Signature: 

who warrants that he / she is duly authorised thereto

Name: DAVID ANDREW JOHNSON

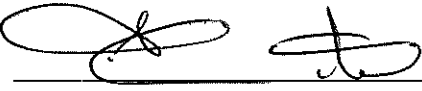
Date: 27.01.12

Place: CANATON

Witness:  (N. Buchanan-Clarke)

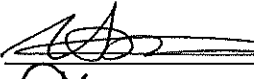
Witness: D. LIFSHITZ 

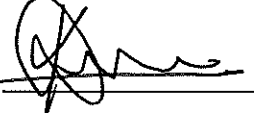
Francis Melville Carruthers

Signature: 

Date: 25/01/2012

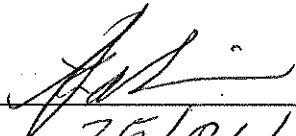
Place: CAPE TOWN

Witness:  (K. Zmail)

Witness:  (K. HARIE)



Horst Lakemeier

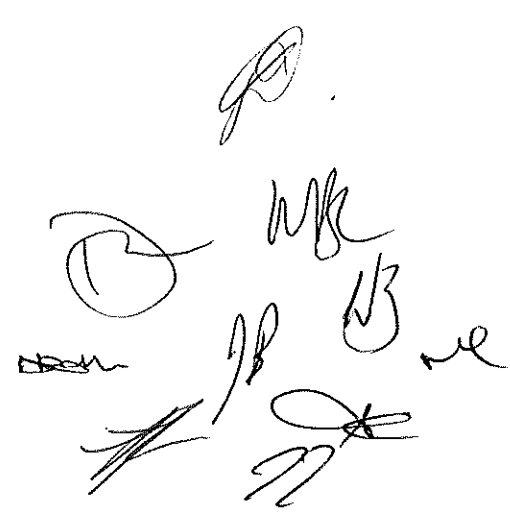
Signature: 

Date: 25/01/2012

Place: Cape Town

Witness:  (K. Zmail)

Witness:  (K. HARIE)



Lionel Francisco Macedo Trocado

Signature: [Signature]

Date: 25/1/2012

Place: CAPE TOWN

Witness: [Signature] (A. Zwart)

Witness: [Signature] (K. HARIE)

Ian Sinclair

Boggon

Signature: [Signature]

Date: 26.01.2012

Place: CAPE TOWN

Witness: [Signature] (K. HARIE)

Witness: [Signature] (DR DE WET)



For: Lesedi Nuclear Services Proprietary Limited

Signature: [Signature]
who warrants that he / she is duly authorised thereto

Name: FM CARSTHERS

Date: 25/01/2012

Place: CAPE TOWN

Witness: [Signature] (A. Zwart)

Witness: [Signature] (K. HARIE)

[Handwritten notes and signatures in the bottom right corner, including initials and names like 'MGR', '1/3', '1/6', '2/2', and 've']

SCHEDULE 1

Republic of South Africa ("South Africa")

Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A PRIVATE COMPANY

Name of company: LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED

Registration No.: 2001/014604/07

This MOI was adopted by Special Resolution passed on [INSERT DATE] in substitution for the existing memorandum and articles of association of the Company.



Handwritten signatures and initials, including "MBC" and "J.B.", are visible in the bottom right corner of the page.

1. INTERPRETATION

In this MOI:

- 1.1. words that are defined in the Companies Act but not defined in this MOI will bear the same meaning in this MOI as in the Companies Act. For ease of reading, such terms have been capitalised in this MOI;
- 1.2. unless the context otherwise requires:
 - 1.2.1. "**Companies Act**" means the Companies Act, 2008, as amended, or any legislation which replaces it;
 - 1.2.2. "**Company**" means Lesedi Nuclear Services Proprietary Limited (Registration No. 2001/014604/07), or by whatever other name it may be known from time to time;
 
 - 1.2.3. "**Deliver**" means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 30 (*Notices*) and the Companies Act;
 - 1.2.4. "**Effective Date**" means the date on which Notice of Amendment to this MOI (CoR 15.2) together with the Special Resolution, in terms of which the existing memorandum and articles of association of the Company are substituted with this MOI is passed, is filed with the Companies and Intellectual Property Commission;
 - 1.2.5. "**Electronic Address**" means in regard to Electronic Communication, any email address furnished to the Company by the Holder;
 - 1.2.6. "**Equity**" means in relation to a Shareholder, the total or any portion of, the shareholding, including ordinary shares, and loan account (if any) of such Shareholder;
 - 1.2.7. "**Holders**" means registered holders of Securities;
 - 1.2.8. "**Individual Shareholders**" means all Shareholders who are natural persons or their successors in title;
 - 1.2.9. "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act, which shall apply not only to Directors and Alternate Directors but also to members of Board committees and Prescribed Officers;
 - 1.2.10. "**MOI**" means this Memorandum of Incorporation;

1.2.11. **"Regulations"** means regulations published pursuant to the Companies Act;

1.2.12. **"Round Robin Resolution"** means a resolution passed other than at a:

1.2.12.1. Shareholders Meeting, which:

1.2.12.1.1. was submitted for consideration to the Persons entitled to exercise Voting Rights in relation to the resolution; and

1.2.12.1.2. was voted on by the requisite percentage of the Persons entitled to vote contemplated in clause 16.29 by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them,



and includes Written polling of Persons entitled to vote regarding the election of Directors;

1.2.12.2. meeting of Directors, in respect of which, subject to clause 25.9, being not less than a quorum of Directors, voted in favour by signing in Writing a resolution in counterparts, within 20 (twenty) Business Days after the resolution was submitted to them; and

1.2.13. **"Writing"** includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address;

1.3. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;

1.4. references to Holders entitled to vote Present at a Meeting or acting in person shall include juristic persons represented by duly authorised representative or acting in the manner prescribed in the Companies Act;

1.5. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;

1.6. the headings are for reference purposes only and shall not affect the interpretation of this MOI;

1.7. words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);

- 1.8. if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.9. save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act; and
- 1.10. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI.



2. CALCULATION OF BUSINESS DAYS

When a particular number of "**Business Days**" is provided for between the happening of one event and another, the number of days must be calculated by:

- 2.1. excluding the day on which the first such event occurs;
- 2.2. including the day on or by which the second event is to occur; and
- 2.3. excluding any public holiday in South Africa and the Republic of France, Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. PRIVATE COMPANY

The Company:

- 3.1. is a Profit Company;
- 3.2. is prohibited from offering any of its Shares or other Securities to the public; and
- 3.3. has restrictions on the transferability of its Shares or other Securities as set out in clause 11.1,

and accordingly it is a Private Company.

4. POWERS AND CAPACITY OF THE COMPANY

- 4.1. The Company has the powers and capacity of an Individual.
- 4.2. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.

Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'mfc' and several other initials and marks.

- 4.3. No rules made, amended or repealed by the Board in terms of section 15(3) of the Act may conflict with the terms of any written agreement concluded between the Shareholders and the Company.

5. AMENDMENTS TO THE MOI

Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *eiusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16(1) of the Companies Act, as read with clause 22.1.1 of this MOI.

6. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

- 6.1. The Company is authorised to issue 14,000 (fourteen thousand) ordinary Shares with a par value of R0,10 (ten cents) each (which includes Shares already issued at any time), which shall have Voting Rights on the basis of 1 (one) vote per ordinary Share held, in respect of every matter that may be decided by voting, shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the ordinary Shares as regards Distributions and returns of capital, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.
- 6.2. To the extent that the Company immediately before the Effective Date has authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may during the permitted period in terms of the Companies Act read with its regulations, be issued at par or at a premium or at a discount.
- 6.3. Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a related or inter-related company without complying with section 44(3).

7. AUTHORITY TO ISSUE SECURITIES

- 7.1. The Board shall not have the power to issue authorised Securities, other than Securities contemplated in section 41(1) and (3) of the Companies Act and options relating to such Securities and secured and unsecured debt instruments as contemplated in section 43 of the Companies Act but not with any special privileges contemplated in section 43(3) of the Companies Act. The Board may issue capitalisation Shares or offer a cash payment in lieu of awarding a capitalisation Share in accordance with section 47 of the Companies Act.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'Nik' and several other initials and marks.

7.2. As regards the issue of:

- 7.2.1. Securities contemplated in sections 41(1) and (3) of the Companies Act, the Directors shall not have the power to allot or issue same, subject to clause 22.1 below;
- 7.2.2. secured and unsecured debt instruments to which special privileges are to be granted as contemplated in section 43(3) of the Companies Act, the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution; and
- 7.2.3. other Securities (including Shares, other than Shares contemplated in sections 41(1) and (3) of the Companies Act), the Directors shall not have the power to allot or issue same, subject to clause 22.1 below.



Any such approval may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such Securities contemplated in clauses 7.2.1 and 7.2.3 in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Securities contemplated in clauses 7.2.1 and 7.2.3. Such authority shall endure for the period provided in the Ordinary or Special Resolution in question but may be revoked by Ordinary Resolution or Special Resolution, as the case may be, at any time.

- 7.3. The Board shall determine the terms of any trust agreement contemplated in section 40(5)(b) in respect of the issue of Shares will not be fully paid upon issue.

8. PRE-EMPTION ON ISSUE OF ORDINARY SHARES

8.1. Save if:

- 8.1.1. ordinary Shares are to be issued for the acquisition of any asset or for an Amalgamation or Merger;
- 8.1.2. the Shareholders by Ordinary Resolution approve the issue of ordinary Shares for any other purpose without this clause applying;
- 8.1.3. a capitalisation issue of ordinary Shares is to be undertaken;
- 8.1.4. ordinary Shares are to be issued in terms of option or Conversion rights; or
- 8.1.5. ordinary Shares are to be issued for a subscription price which is not a cash amount payable in full on subscription,

Handwritten signatures and initials: MBK, WJ, JB, 22, and others.

each Shareholder holding ordinary Shares has a right, before any other Person who is not an ordinary Shareholder, subject to clause 22.1 below, to be offered and within a reasonable time to subscribe for a percentage of the ordinary Shares to be issued equal to the Voting Power of that Shareholder's general Voting Rights immediately before the offer was made. The *pro rata* offer to the ordinary Shareholders shall be Delivered in Writing (and clause 30.3 shall not apply) specifying the number of ordinary Shares offered, and specifying a time (which shall not be less than 30 (thirty) days) by which the offer must be accepted and the requisite portion of the subscription price paid, failing which it shall be deemed to be rejected. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the Person to whom the offer is made that he/she/it declines to accept the ordinary Shares offered, the Directors may, subject to the foregoing provisions, issue such ordinary Shares in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such ordinary Shares which by reason of the ratio which such ordinary Shares bear to ordinary Shares held by ordinary Shareholders entitled to such offer as aforesaid or by reason of any other difficulty in apportioning such ordinary Shares cannot, in the opinion of the Directors, be conveniently offered in the manner provided above.



- 8.2. Save as provided in clause 8.1, the pre-emptive right in section 39(2) shall not apply in respect of the issue of any other classes of Securities.

9. CERTIFICATES EVIDENCING ISSUED SECURITIES AND SECURITIES REGISTER

- 9.1. The Securities issued by the Company shall be evidenced by certificates.
- 9.2. The Company shall convert its share register into a Securities Register with effect from the Effective Date which shall reflect:
- 9.2.1. the number of Securities authorised and the number available to be issued and the date of authorisation;
 - 9.2.2. the total number of Securities of a class that have been issued, re-acquired or surrendered to the Company; and
 - 9.2.3. the number of Securities of that class that are the subject of options or conversion rights which, if exercised, would require Securities of that class to be issued.
- 9.3. As soon as practicable after:
- 9.3.1. issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued:

- 9.3.1.1. the names and addresses and identity numbers of the Persons to whom the Securities were issued;
- 9.3.1.2. those Persons' Electronic Addresses who have furnished them;
- 9.3.1.3. the number and class of Securities issued to each of them, the date of issue, distinguishing numbers and the Consideration;
- 9.3.1.4. the total number of Securities of a class held by any Person;
- 9.3.1.5. the date on which any such Securities were transferred by the Holder or by operation of law to another Person or re-acquired by or surrendered to the Company;
- 9.3.1.6. the number of, and prescribed circumstances relating to, any Securities:
 - 9.3.1.6.1. that have been placed in trust as contemplated in section (40)(6)(d) of the Companies Act by reason of not having been fully paid for; or
 - 9.3.1.6.2. whose transfer has been restricted;
- 9.3.1.7. as regards debt instruments as contemplated in section 43 of the Companies Act:
 - 9.3.1.7.1. the number of those Securities still in issue;
 - 9.3.1.7.2. the names and addresses of the Holders of the Securities and any holders of a Beneficial Interest in the Securities;
- 9.3.2. the re-acquisition or surrender of any Securities:
 - 9.3.2.1. the date on which the Securities were re-acquired or surrendered to the Company;
 - 9.3.2.2. the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;
 - 9.3.2.3. the Consideration for which the Securities were re-acquired by, or surrendered to the Company; and
 - 9.3.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;



- 9.3.3. as regards transfers of Securities, the information contemplated in clause 9.3.1, any reference to issue being read as a reference to transfer;
- 9.3.4. as regards disclosures of Beneficial Interests a record of all such disclosures, including the following information for any Securities in respect of which a disclosure was made:
- 9.3.4.1. the name and unique identifying number of the Holder of the Securities;
- 9.3.4.2. the number, class and the distinguishing numbers of the Securities;
- 9.3.4.3. for each Person who holds a Beneficial Interest in the Securities, the extent of the Person's Interest in the Securities, ~~together with~~ that Person's:
- 9.3.4.3.1. name and unique identity number;
- 9.3.4.3.2. business, residential or postal address; and
- 9.3.4.3.3. Electronic Address if available; and
- 9.3.5. any other information prescribed in terms of the Companies Act from time to time.
- 9.4. Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must:
- 9.4.1. state on the face:
- 9.4.1.1. the name of the Company;
- 9.4.1.2. the name of the Person to whom the Securities were issued;
- 9.4.1.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
- 9.4.1.4. any restriction on the transfer of the Securities evidenced by that certificate; and
- 9.4.2. be signed by two Persons authorised by the Board by autographic, mechanical or electronic means.
- 9.5. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.



- 9.6. Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in her/his/its name, or to several certificates, each for a part of such Securities.
- 9.7. A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered (and clause 30.3 shall not apply) to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders.
- 9.8. If a certificate for Securities is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Directors think fit, and (in case of defacement) on delivery of the old certificate to the Company.
- 9.9. A Person:
- 9.9.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred and
- 9.9.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.



10. SALE OF SHARES AND PRE-EMPTIVE RIGHTS

- 10.1. Any Holder ("the Selling Holder"), wishing to sell or transfer any Shares in the Company shall be obliged to offer all such Shares in, and all, or a corresponding portion of, his loan account (if any) against the Company ("the Equity") to the other Holder(s) ("the Remaining Holder(s)") on a *pro rata* basis by giving notice in writing thereof ("the Transfer Notice") to the Company and to the Remaining Holder(s).
- 10.2. The Transfer Notice shall state the following in respect of the sale of the Equity:
- 10.2.1. the purchase price (which shall sound in money and be payable in South African currency);
- 10.2.2. the terms as to payment thereof and as to the provision of security (if any) for payment;
- 10.2.3. the suspensive or resolute conditions thereto;
- 10.2.4. the identity of the purchaser and its ultimate controller(s), if applicable; and
- 10.2.5. any other material terms thereof.

10.3. The Remaining Holder(s) shall have an irrevocable option to purchase the Selling Holder's Equity for a period of 20 (twenty) Business Days after receipt by the other Holder(s) of the Transfer Notice at the price and upon the terms and conditions set out in the Transfer Notice, and subject to the provisions hereof, and the option shall be exercisable by notice in writing given to the Selling Holder at any time within the prescribed period.

10.4. If:

10.4.1. a dispute arises at any time between the Remaining Holders as to the portion of the Equity to be acquired by them, then they shall each be entitled to acquire a proportion thereof; or

10.4.2. only some of the Remaining Holders desire to exercise the option in terms of the provision thereof, then each such Holder shall be entitled and obliged to acquire a proportion thereof,



such proportion being the same proportion as exists between the number of Shares held by each such Remaining Holder and the total number of Shares held by all such Remaining Holders.

10.5. If the Remaining Holder(s) fails to exercise the option within the prescribed period, then the Selling Holder shall be entitled for a period of 60 (sixty) business days after the expiry of the prescribed period to sell his Equity to any third party provided that:

10.5.1. the Selling Holder shall not sell his Equity at a price less than the price stated in the Transfer Notice and/or on terms or conditions more favourable than the terms and conditions stated in the Transfer Notice unless he first offers the same for sale to the Remaining Holder(s) for a period of 10 (ten) Business Days at the price and/or on the terms and conditions which he is willing to accept therefor;

10.5.2. if the Selling Holder fails to sell his Equity within the period of 60 (sixty) business days aforesaid, then if the Selling Holder still thereafter desires to sell or transfer his Equity, he shall be obliged to again comply with the provisions of this clause 10.

10.5.3. If the Selling Holder's Equity is sold in pursuance of the provisions of this clause 10:

10.5.3.1. the Company shall be obliged to transfer any Shares sold; and

10.5.3.2. if any loan account is ceded to more than 1 (one) person, the Company agrees to a cession of parts of the loan account and to

recognise the purchaser of each part of the loan account as the true creditor in respect thereof.

11. TRANSFER OF SECURITIES

11.1. Subject to the terms of any agreement concluded between the Company and its Shareholders regulating the relationship between such parties to the contrary, any Holder may not transfer her/his/its Securities unless, pursuant to clause 10 and save as otherwise agreed in writing by all the Holders of the Company, the Holder likewise sells, disposes of or alienates his loan claim against the Company in one and the same transaction. Accordingly, all references in this MOI to the offer, sale, disposal, alienation, transfer or transmission of Securities in the Company shall, unless the context otherwise indicates, be deemed to apply also to the loan claim of the Holder in respect of such Securities.

11.2. The Company must enter in its Securities Register every transfer of any  Certified Securities, including in the entry:

- 11.2.1. the name and address of the transferee;
- 11.2.2. the description of the Securities, or interest transferred;
- 11.2.3. the date of the transfer; and
- 11.2.4. the value of any Consideration still to be received by the Company on each Share or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid,

provided that such entry may only be made if the transfer:

- 11.2.5. is evidenced by a proper instrument of transfer that has been delivered to the company; or
- 11.2.6. was effected by operation of law.

12. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability and subject to any agreement concluded between the Company and its Shareholders regulating the relationship between such parties:

- 12.1. the parent or guardian or curator of any Holder who is a minor;
- 12.2. the trustee of an insolvent Holder;

- 12.3. the liquidator of a body corporate Holder;
- 12.4. the tutor or curator of a Holder under disability;
- 12.5. the executor or administrator of the estate of a deceased Holder; or
- 12.6. any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,

shall, upon production of such evidence as may be required by the Directors, have the right either:

- 12.7. to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; or
- 12.8. herself/himself/itself to be registered as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made. The Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder.



13. FINANCIAL YEAR

The financial year of the Company is 31 December.

14. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 14.1. The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office.
- 14.2. The Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards or, if it qualifies, in accordance with the International Financial Reporting Standards for Small and Medium Enterprises, as adopted by the International Accounting Standards Board or its successor body, or, if it qualifies in terms of the Regulations, in accordance with the South African Statements of Generally Accepted Accounting Practise as adopted from time to time by the Accounting Practices Board or its successor body, or, if it qualifies in terms of the Regulations, in accordance with such standard as it shall determine, and shall have its annual Financial Statements independently reviewed in accordance with the International Standard for Review Engagements, as issued from time to time by a Registered Auditor or a member in good standing of a professional body that has been accredited in terms of section 33 of the Auditing Professions Act, unless it qualifies to use an accounting officer. For this purpose, the Company shall calculate its public interest score for each financial year, calculated in accordance with the Companies Act and the Regulations from time to time, in particular Regulation 26(2).

14.3. The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from the Registered Office) and under what conditions, subject to the requirements of the Regulations, the Holders and holders of Beneficial Interests are entitled to inspect and take copies of:

- 14.3.1. the MOI;
- 14.3.2. amendments to the MOI;
- 14.3.3. any Rules;
- 14.3.4. records in respect of Directors;
- 14.3.5. Accounting Records required to be maintained by the Company;
- 14.3.6. notices and minutes of Shareholders Meetings;
- 14.3.7. communications generally to Holders; and
- 14.3.8. the Securities Register.



14.4. Apart from the Holders and holders of Beneficial Interests, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register) unless expressly authorised by the Directors or by Ordinary Resolution.

14.5. The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or holder of Beneficial Interests demands a copy of the annual Financial Statements, the Company shall make same available to such Holder / holder of Beneficial Interests free of charge.

15. AUDITOR

15.1. The Company shall appoint an Auditor at its Annual General Meeting provided that if an Annual General Meeting does not appoint or reappoint an Auditor, the Directors must fill the vacancy in the office in terms of the procedure contemplated in section 91 of the Companies Act within 40 (forty) Business Days after the date of the Annual General Meeting. A retiring Auditor may be automatically re-appointed at an Annual General Meeting without any resolution being passed, unless:

- 15.1.1. the retiring Auditor is:
 - 15.1.1.1. no longer qualified for appointment;

[Handwritten signatures and initials are present in the bottom right corner of the page.]

- 15.1.1.2. no longer willing to accept the appointment, and has so notified the company; or
- 15.1.1.3. required to cease serving as auditor, in terms of section 92 of the Companies Act; or
- 15.1.2. the Company has notice of an intended resolution to appoint some other person or persons in place of the retiring Auditor.
- 15.2. Any firm of auditors appointed by the Company as the Auditor shall ensure that the Individual responsible for performing the Audit must comply with the requirements of section 90(2) of the Companies Act, provided that:
- 15.2.1. the same Individual may not serve as the Auditor or designated Auditor for more than 5 (five) consecutive financial years; and
- 15.2.2. if an Individual has served as the Auditor or designated auditor for 2 (two) or more consecutive financial years and then ceases to be the Auditor or designated auditor, the Individual may not be appointed again as the Auditor or designated auditor until after the expiry of at least 2 (two) further financial years.
- 15.3. The Auditor:
- 15.3.1. has the right of access at all times to the accounting records and all books and documents of the Company, and is entitled to require from the Directors or Prescribed Officers any information and explanations necessary for the performance of the Auditor's duties;
- 15.3.2. if the Company is a Holding Company, has the right of access to all current and former financial statements of any Subsidiary and is entitled to require from the Directors or Prescribed Officers of the Company or Subsidiary any information and explanations in connection with any such statements and in connection with the Accounting Records, books and documents of the Subsidiary as necessary for the performance of the Auditor's duties; and
- 15.3.3. is entitled to:
- 15.3.3.1. attend any Shareholders Meeting;
- 15.3.3.2. receive all notices of and other communications relating to any Shareholders Meeting; and
- 15.3.3.3. be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the Auditor's duties or functions.



15.3.4. may not perform any services for the Company that would place the Auditor in a conflict of interest as prescribed or determined by the Independent Regulatory Board for Auditors in terms of section 44(6) of the Auditing Profession Act.

15.4. If a vacancy arises in the office of Auditor, the Board:

15.4.1. must appoint a new Auditor within 40 (forty) Business Days, if there was only 1 (one) incumbent Auditor; and

15.4.2. may appoint a new Auditor at any time, if there was more than 1 (one) incumbent, but while any such vacancy continues, the surviving or continuing Auditor may act as auditor of the Company.

If, by comparison with the membership of a firm at the time of its latest appointment, less than $\frac{1}{2}$ (one half) of the members remain after a change in the composition of the members, that change constitutes the resignation of the firm as Auditor of the company, giving rise to a vacancy.



16. SHAREHOLDERS MEETINGS AND ROUND ROBIN RESOLUTIONS CONTEMPLATED IN CLAUSE 1.2.12.1

16.1. The Company shall, as determined by the Board, either:

16.1.1. hold a Shareholders Meeting in order to consider one or more resolutions; or

16.1.2. as regards such resolution/s that could be voted on at a Shareholders Meeting, instead require them to be dealt with by Round Robin Resolution contemplated in clause 1.2.12.1.

16.2. Within 10 (ten) Business Days after a Round Robin Resolution is adopted including conducting an election of Directors, the Company must Deliver a statement describing the results of the vote, consent process, or election to every Holder who was entitled to vote on or consent to the Round Robin Resolution contemplated in clause 1.2.12.1.

16.3. A Company must hold a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1, at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision.

16.4. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been

approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.

- 16.5. The Board or any ordinary Shareholder or any Person specified in the Rules, may, whenever he thinks fit, convene a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1. A Shareholders Meeting must be convened or the Board must put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1 if one or more Written and signed demands for such a Shareholders Meeting or Round Robin Resolution is/are delivered to the Company, and:

16.5.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and

16.5.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.



- 16.6. Round Robin Resolutions contemplated in clause 1.2.12.1, will be passed if signed by Persons entitled to exercise sufficient Voting Rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders Meeting.

- 16.7. Every Shareholders Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2) of the Companies Act, is not limited or restricted.

- 16.8. The Holder of any Securities in which any Person has a Beneficial Interest must deliver to each such Person:

16.8.1. a notice of any Shareholders Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and

16.8.2. a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11) of the Companies Act.

16.9. A Shareholders Meeting shall be called by at least 10 (ten) Business Days' notice Delivered by the Company (and for this purpose clause 30.3 shall not apply) to all Holders entitled to vote or otherwise entitled to receive notice.

16.10. The Company may call a Shareholders Meeting with less notice than required by clause 16.9, but such a Shareholders Meeting may proceed only if every Person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda:

16.10.1. is Present at the Shareholders Meeting; and

16.10.2. votes to waive the required minimum notice of the Shareholders Meeting.

16.11. A Holder entitled to vote, who is Present at a Shareholders Meeting:

16.11.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;

16.11.2. has a right to:

16.11.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and

16.11.2.2. participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and

16.11.3. except to the extent set out in clause 16.11.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.

16.12. A notice of a Shareholders Meeting must be in writing, in plain language and must include:

16.12.1. the date, time and place for the Meeting, and the Record Date for the Meeting;

16.12.2. the general purpose of the Meeting, and any specific purpose contemplated in clause 16.1, if applicable; and

16.12.3. a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;

16.12.4. a reasonably prominent statement that:

16.12.4.1. a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder



entitled to vote or give or withhold written consent on behalf of the Holder entitled to vote to a decision by Round Robin Resolution contemplated in clause 1.2.12.1;

16.12.4.2. a proxy need not be a Holder;

16.12.4.3. a Holder entitled to vote may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by the Holder which entitle her/him/it to vote;

16.12.4.4. the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the proxy itself;



16.12.4.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at the Shareholders Meeting; and

16.12.4.6. of the availability of that participation in the Shareholders Meeting by Electronic Communication, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.

16.13. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 16.14, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is present at the Shareholders Meeting and votes to approve the ratification of the defective notice.

16.14. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting:

16.14.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and

16.14.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified.

16.15. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.

16.16. A Person who holds a Beneficial Interest in any Securities may vote in a matter at a Shareholders Meeting, without a proxy only to the extent that:

16.16.1. the Beneficial Interest includes the right to vote on the matter; and

16.16.2. the Person's name is on the Company's register of disclosures, if one is required in terms of section 56(7) of the Companies Act, as the holder of a Beneficial Interest.

16.17. Business may be transacted at any Shareholders Meeting only while a quorum is present.

16.18. There shall be no quorums at Shareholders Meetings unless the Holders for the time being of no less than 75% (seventy five percent) of all the Shares are present in person or represented by proxy thereat.

16.19. If within half an hour after the time appointed for the meeting of the Board or the Shareholders, as the case may be, a quorum is not present, the meeting shall stand adjourned, without motion, vote or further notice, subject to clause 16.22, and shall reconvene at the same time and place on the 7th (seventh) day following the meeting concerned and if at such reconvened adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Person/s entitled to vote who are Present shall be deemed to be the requisite quorum.

16.20. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights:

16.20.1. held by all of the Persons who are present at the Shareholders Meeting at the time; and

16.20.2. that are entitled to be exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.

Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders), as agreed at the Shareholders Meeting.



16.21. A Shareholders Meeting may not be adjourned beyond the earlier of:

16.21.1. the date that is 120 (one hundred and twenty) Business Days after the Record Date; or

16.21.2. the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

16.22. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 16.19, unless the location for the Shareholders Meeting is different from:

16.22.1. the location of the postponed or adjourned Shareholders Meeting; or

16.22.2. a location announced at the time of adjournment, in the case of an adjourned Shareholders Meeting.



16.23. After a quorum has been established for a Shareholders Meeting, or for a matter to be considered at a Shareholders Meeting, the Shareholders Meeting may continue, or the matter may be considered, so long as at least 1 (one) Person with Voting Rights entitled to be exercised at the Shareholders Meeting, or on that matter, is Present at the Shareholders Meeting.

16.24. The chairperson, if any, of the Board shall preside as chairperson at every Shareholders Meeting. If there is no such chairperson, or if at any Shareholders Meeting s/he is not present within 15 (fifteen) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall select a Director present at the Shareholders Meeting, or if no Director be present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairperson of the Shareholders Meeting.

16.25. At any Shareholders Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:

16.25.1. not less than 2 (two) Persons having the right to vote on that matter;

16.25.2. the duly appointed chairperson of that Shareholders Meeting; or

16.25.3. a Person/s entitled to exercise not less than 1/10th (one tenth) of the total Voting Rights entitled to vote on that matter,

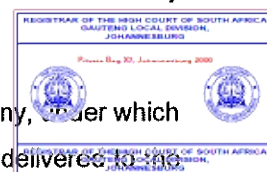
and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.

- 16.26. If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded.



- 16.27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 16.28. A poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 16.29. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of an particular matter contemplated in this MOI, shall require to be adopted with the support of more than 51% (fifty-one percent) of the Voting Rights exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of an particular matter contemplated in this MOI, shall require to be adopted with the support of at least 75% (seventy five percent) of the Voting Rights exercised on the resolution.
- 16.30. Subject to any rights or restrictions attaching to any class or classes of Securities, on a show of hands a Person entitled to vote Present at the Meeting shall have only 1 (one) vote, irrespective of the number of Securities she/he/it holds or represents. A proxy shall, irrespective of the number of holders of Securities entitled to vote she/he/it represents, have only 1 (one) vote on a show of hands. On a poll every Person entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question.

- 16.31. In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 16.32. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed, unless the proxy itself provides for a longer or shorter duration, but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.
- 16.33. The form 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 delivered to the Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company, 24 (twenty four) hours prior to the time scheduled for the commencement of the Shareholders Meeting.
- 16.34. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy is used.
- 16.35. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
- 16.36. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the proxy indicates otherwise.
- 16.37. Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting, provided that any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this MOI.



16.38. Each annual general meeting of the Company contemplated in clause 16.37 shall provide for at least the following business to be transacted:

- 16.38.1. the presentation of the financial statements for the immediately preceding financial year of the Company;
- 16.38.2. the election of Directors, to the extent required;
- 16.38.3. the appointment of an auditor for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation; and
- 16.38.4. any matters raised by the Shareholders, with or without advance notice to the Company.



17. RECORD DATE

17.1. If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.

17.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is:

- 17.2.1. in the case of a Shareholders Meeting, the latest date by which the Company is required to Deliver to Holders entitled to vote, notice of that Shareholders Meeting; or
- 17.2.2. the date of the action or event, in any other case.

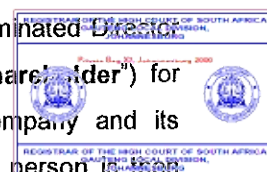
17.3. The Company must publish a notice of a Record Date for any matter by:

- 17.3.1. Delivering a copy to each Holder (and clause 30.3 shall not apply); and
- 17.3.2. posting a conspicuous copy of the notice:
 - 17.3.2.1. at its principal office;
 - 17.3.2.2. on its web-site, if it has one.

18. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

18.1. Save as may be provided otherwise herein, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 18.2. The number of Directors shall be a maximum of 6 (six). Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.
- 18.3. The Directors shall be elected in terms of section 68(1) by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights. The entitlement of Shareholders to nominate directors for election will be dealt with in an agreement concluded between the Company and its Shareholders regulating the relationship between such parties
- 18.4. The resolution in terms whereof a specific Director is elected may include a statement that the relevant person, if so elected as a Director, will be regarded as the nominated Director ("Nominated Director") of a specified Shareholder ("the Nominating Shareholder") for purposes of this MOI and any agreement concluded between the Company and its Shareholders regulating the relationship between such parties, and if the person is not elected as a Director in terms of that resolution he or she will be regarded as such for as long as the Nominating Shareholder concerned has not notified the Company in writing that the Director concerned must no longer be regarded as its Nominated Director.
- 18.5. The Nominating Shareholder shall furthermore be entitled to nominate 1 (one) Alternate Director to each such Director appointed and to remove, replace and fill any vacancy in any such appointment as Director or Alternate Director.
- 18.6. There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act.
- 18.7. No Director shall not be entitled to appoint any Person as an Alternate Director to himself/herself.
- 18.8. In any election of Directors and Alternate Directors, the election is to be conducted as follows:
- 18.8.1. a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and
- 18.8.2. in each vote to fill a vacancy:
- 18.8.2.1. each Voting Right entitled to be exercised may be exercised once; and



12

Handwritten signatures and initials, including 'NAB', 'VGP', and 'B', along with a large 'X' mark.

18.8.2.2. the vacancy is filled only if a majority of the Voting Rights exercised support the candidate.

18.9. No Person shall be elected as a Director or Alternate Director, if she/he is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.

18.10. No election of a Director shall take effect until he/she has delivered to the Company a Written consent to serve.

18.11. The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this MOI as a quorum, the continuing Directors or Director may act only for the purpose of summoning a Shareholders Meeting.



18.12. If there is no Director able and willing to act, then any Holder entitled to exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of appointing Directors.

19. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

A Director or Alternate Director shall cease to hold office as such:

19.1. immediately she/he becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis, and in the latter case the Director / Alternate Director / Nominating Shareholder has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);

19.2. when she/he dies;

19.3. when she/he resigns by Written notice to the Company;

19.4. if there are more than 2 (two) Directors in office and if the Board determines that she/he has become incapacitated to the extent that the person is unable to perform the functions of a director, and is unlikely to regain that capacity within a reasonable time, and the Director / Alternate Director / Nominating Shareholder has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);

- 19.5. if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a director of the company;
- 19.6. if each Shareholder entitled to nominate Directors to the Board exercises their entitlement to remove any such Directors appointed by way of a written notice to the Company, and each Shareholder shall further be entitled to replace any such Director who is so removed or who ceases for any other reason to be a Director of the Company;
- 19.7. in the case of a Nominated Director as contemplated in clause 18.4 above, if a Nominated Shareholder dilutes its Shareholding in the Company to below 15% (fifteen percent);
- 19.8. if there are more than 3 (three) Directors in office and if she/he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director / Alternate Director / Nominating Shareholder has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);
- 19.9. she/he/it files a petition for the surrender of her/his/it estate or an application for an administration order, or if she/he/it commits the following acts of insolvency as contained in Section 8 of the Insolvency Act and fails to take the necessary steps to remedy such acts of insolvency within 7 (seven) Business Days after receipt of written notice from the Company or the Nominating Shareholder to do so:
- 19.9.1. if a court has given judgment against the he/she and such Director / Alternate Director fails, upon the demand of the officer whose duty it is to execute that judgment, to satisfy it or to indicate to that officer disposable property sufficient to satisfy it, or if it appears from the return made by that officer that he has not found sufficient disposable property to satisfy the judgment, provided that where such demand is pursuant to a default judgment given against a Director / Alternate Director and such Director / Alternate Director notifies the Company within the 7 (seven) Business Days period referred to above that it has taken steps to have such judgment rescinded, provided that such steps are likely, in the reasonable opinion of the Company, to result in the default judgment being rescinded, the Director / Alternate Director shall be deemed to have taken the necessary steps to remedy the act of insolvency referred to in this clause **Error! Reference source not found.**; or
- 19.9.2. if he/she removes or attempts to remove any of his property with intent to prejudice his/her creditors or to prefer one creditor above another; or
- 19.9.3. if he/she makes or offers to make any arrangement with any of his/her creditors for releasing him/her wholly or partially from his/her debts; or



19.9.4. if he/she gives notice in writing to any one of such Individual Shareholder's creditors that he/she is unable to pay any of his/her debts; or

19.10. she/he/it is otherwise removed in accordance with any provisions of this MOI.

20. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

20.1. The Directors or Alternate Directors or members of Board committees shall not be entitled to any remuneration for their services as Directors or Alternate Directors or members of Board Committees.

20.2. The reasonable travel and accommodation expenses of Holders, Directors, Alternate Directors and members of the Board committees incurred in connection with attending meetings of the Directors and Holders held in Cape Town, South Africa, shall be borne by the Holder of the Director, Alternate Directors or member of the Board committee as appointed by such Holder.



20.3. Notwithstanding clause 20.2 above, if any meeting of the Directors or Holders is held in a city other than Cape Town, the Holders that requested such meeting or that appointed such Directors who called for a meeting in a city other than Cape Town shall be responsible for all reasonable travel and accommodation costs for the Directors and Holders.

21. FINANCIAL ASSISTANCE FOR DIRECTORS AND PRESCRIBED OFFICERS AND THEIR RELATED AND INTER-RELATED PARTIES

21.1. The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner.

21.2. If the Board adopts a resolution as contemplated in section 45(2) of the Companies Act regarding financial assistance to the Directors / Prescribed Officers and others contemplated in that section, the Company shall Deliver to all Shareholders, notice in Writing of that resolution (and clause 30.3 shall not apply) unless every Shareholder is also a Director, and to any trade union representing its employees:

21.2.1. within 10 (ten) Business Days after the Board adopts the resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 1/10th (one tenth) of 1% (one per cent) of the Company's net worth at the time of the resolution; or

21.2.2. within 30 (thirty) Business Days after the end of the financial year, in any other case.

22. GENERAL POWERS AND DUTIES OF DIRECTORS

22.1. The powers of management granted to the Directors in terms of section 66(1) of the Companies Act are limited, in that, the Board shall not be entitled to pass a Directors' resolution, without first obtaining the written approval of Shareholders holding not less than 75% (seventy five percent) of all the Securities shall be required for a resolution, authorising the passing of such Directors' resolution, in respect of the following matters:

22.1.1. any alteration or variation of this MOI or other constitutional documents of the Company;

22.1.2. the winding-up or liquidation or placing under judicial management or in business rescue (whether provisional or finally, compulsorily or voluntarily) of the Company;

22.1.3. the amalgamation or merger of the Company with any other entity or the reorganisation or restructure of the Company;

22.1.4. the conclusion of any agreement or transaction between the Company and a Shareholder or a person related to a Shareholder (the term "related" having the meaning given thereto in the Act) ("**Related Person**") where:

22.1.4.1. any management or administrative fees payable by the Company to the Related Person, in the aggregate, which exceeds R1 000 000 (one million Rand) for any one financial year of the Company; and

22.1.4.2. any payment or consideration in terms of an agreement, whether written or oral, payable by the Company to the Related Person, which exceeds R5 000 000 (five million Rand), in the aggregate, during any one financial year of the Company; and

22.1.4.3. any changes in the authorised or issued share capital of the Company.

22.2. Notwithstanding anything to the contrary contained herein, and in addition to any requirements which may be set out in the Act and clause 22.1 above, the written approval of the Directors holding not less than 51% (fifty one percent) of all votes exercisable by the Directors shall be required for a resolution to be of any force or effect, if the resolution provides for any of the following matters, and the powers of the Directors and the Board shall be limited accordingly:

22.2.1. any transaction, arrangement, agreement and/or amendment to, or termination of, an agreement or arrangement to which the Company is a party (and not



listed in clauses 22.2.2 to 22.2.7 below), having an aggregate value of R10 000 000 (ten million Rand) or more;

22.2.2. if the Company produces an annual budget to procure goods and services from third parties linked to budgeted projects, any variation(s) to such budgeted projects which would cause a project budget to be exceeded by R10 000 000 (ten million Rand) shall require prior approval by the Board, which approval (if deemed appropriate by the Board) shall be given on a quarterly basis;

22.2.3. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement in South Africa having an aggregate value of R30 000 000 (thirty million Rand) or more;



22.2.4. the submission of any tender, proposal, offer or bid (which submission shall be in accordance with the Company's corporate governance procedures) which, if accepted by, or awarded to, the Company, would result in the Company being committed to a transaction, agreement or arrangement which is:

22.2.4.1. in a jurisdiction outside of South Africa; or

22.2.4.2. a first of a kind (FOAK); or

22.2.4.3. offered at an operating income (OI) of less than 10% (ten percent);

22.2.5. the issuing by the Company of any bond or guarantee in relation to a tender, proposal, offer or bid, irrespective of the value of such tender, proposal, offer or bid;

22.2.6. the approval of the annual remuneration and compensation packages of senior management of the Company;

22.2.7. the approval of the annual capital expenditure budget, and the review thereof, on a quarterly basis. Notwithstanding the quarterly approval of the capital expenditure budget, Board approval shall be required for:

22.2.7.1. non-budgeted capital expenditure; and/or

22.2.7.2. capital expenditure commitments in excess of R1 000 000 (one million Rand); and

Handwritten signatures and initials are present at the bottom right of the page, including 'MSE', 'P', 'me', 'JB', and several other illegible marks.

22.2.7.3. any compromise or arrangement between the Company and its creditors.

23. BOARD COMMITTEES

23.1. The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board. The members of such committees may not include Persons who are not Directors.

23.2. No Person shall be appointed as a member of a Board committee, if she/he is Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.

23.3. There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act.

23.4. A member of a Board committee shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

23.5. Committees of the Board may consult with or receive advice from any person.

23.6. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.

24. PERSONAL FINANCIAL INTERESTS OF DIRECTORS

24.1. For the purposes of this clause 24 (*Personal Financial Interests of Directors*), "Director" includes an Alternate Director, a Prescribed Officer, and a person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board.

24.2. If a Person is the only Director, but does not hold all of the Beneficial Interests of all of the issued Securities of the Company, that Person may not -

24.2.1. approve or enter into any agreement in which the Person or a Related Person has a Personal Financial Interest; or

24.2.2. as a Director, determine any other matter in which the Person or a Related Person has a Personal Financial Interest,



unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.

24.3. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (if the circumstances contemplated in clause 24.2 prevail), a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.

24.4. If a Director (whilst the circumstances contemplated in clause 24.2 are not applicable), has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director

24.4.1. must disclose the Personal Financial Interest and its general nature before the matter is considered at the meeting;

24.4.2. must disclose to the meeting any Material information relating to the matter, and Known to the Director;

24.4.3. may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;

24.4.4. if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses 24.4.2 or 24.4.3;

24.4.5. must not take part in the consideration of the matter, except to the extent contemplated in clauses 24.4.2 or 24.4.3;

24.4.6. while absent from the meeting in terms of this clause 24.4:

24.4.6.1. is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute a quorum; and

24.4.6.2. is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and

24.4.7. must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.

24.5. If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a



Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Holders entitled to vote (if the Company is a company contemplated in clause 24.2), the nature and extent of that Personal Financial Interest, and the material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.

24.6. A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the Company is a company contemplated in clause 24.2), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if -

24.6.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 24 (*Personal Financial Interests of Directors*); or

24.6.2. despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution (save where a Special Resolution is specifically required in terms of this MOI) following disclosure of that Personal Financial Interest or so declared by a court.



25. PROCEEDINGS OF DIRECTORS

25.1. Any Director authorised by the Board:

25.1.1. may, at any time and subject to clause 25.2 below, summon a meeting of the Directors; and

25.1.2. must call a meeting of the Directors if required to do so by at least 1 (one) Director.

25.2. Each Director or his Alternate Director shall receive not less than 10 Business Days written notice of all proposed meetings of the Board, including a written agenda of matters to be discussed at the meeting, and not less than 48 (forty eight) hours written notice in respect of any urgent meetings of the Board and, where possible, including a written agenda as aforesaid. The Directors may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors even those for the time being absent from South Africa.

25.3. If all of the Directors:

25.3.1. acknowledge actual receipt of the notice;

25.3.2. are present at a meeting of the Directors; or

25.3.3. waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

25.4. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that the Board shall meet at least 4 (four) times per year.

25.5. A meeting of Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of Directors 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.

25.6. The quorum for a Directors' meeting is at least 4 (four) Directors, provided that at least 1 (one) Director (or his Alternate Director) appointed by each Shareholder (and collectively in the case of the Individual Shareholders) are present or represented at such meeting.



25.7. The vote of each Director of the Board shall be equal to the amount of Shares held by the Shareholder that nominated such Director, provided that if 2 (two) or more Directors that have been appointed by 1 (one) Shareholder are present at a meeting, the votes of such Directors shall be equal to the total amount of Shares held by that Shareholder.

25.8. In the case of a tied vote, the chairperson may not cast a deciding vote.

25.9. The Company must keep minutes of the meetings of the Board, and any of its committees, and include in the minutes:

25.9.1. any declaration given by notice or made by a director as required by clause 24 (*Personal Financial Interests of Directors*); and

25.9.2. every resolution adopted by the Board.

25.10. Resolutions adopted by the Board:

25.10.1. must be dated and sequentially numbered; and

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

25.11. Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the Board, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

25.12. All decisions of the Board shall be by majority vote of at least 51% (fifty one percent) of the Directors entitled to vote at a Board meeting. The Chairperson shall not have a second or casting vote.

25.13. A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director in South Africa who is able to receive notice, has received notice of the matter to be decided upon. One or more Alternate Directors shall be entitled to sign a Round Robin Resolution if one or more Directors are not present in South Africa to sign, and without his/their vote/s the requisite majority cannot be achieved.

26. PRESCRIBED OFFICERS

26.1. No Person shall hold office as a Prescribed Officer, if she/he is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer, nor act in such office nor undertake any such functions. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.



26.2. A Prescribed Officer shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

27. APPOINTMENT OF SECRETARY

The Directors may appoint any one or more of their number or any Related company as the secretary of the Company from time to time.

28. DISTRIBUTIONS

28.1. The Company may make Distributions from time to time to its Shareholders, provided that:

28.1.1. any such Distribution:

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

28.1.1.2. has been authorised by the Board, by resolution;

28.1.2. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;

Handwritten signatures and initials are present at the bottom right of the page, including 'Nk', 'JB', and several other illegible marks.

28.1.3. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution,

and must, before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 28.1, and complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 28.1.3, failing which it must again comply with the foregoing.

28.2. No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 28.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

28.3. All unclaimed dividends or other Distributions as contemplated in this clause may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that any dividend or other Distribution remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company.

28.4. The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.

28.5. Any distributions by the Board in terms of this clause 28 above, shall be made once a year prior to the adoption by the Shareholders of the audited Annual Financial Statements of the Company. The declaration of dividends by the Board is subject to approval by an ordinary resolution of the Shareholders, once a year, at the same time as the audited Annual Financial Statements of the Company is adopted. Payment of such distributions shall be as soon as reasonably possible after approval by the Shareholders.

29. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

30. NOTICES

30.1. The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to the Holder or holder of Beneficial Interests or by sending them prepaid through the post or by transmitting them by telegram, telex or fax.

- 30.2. Any Holder or holder of Beneficial Interests who/which has furnished an Electronic Address to the Company, by doing so:
- 30.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
 - 30.2.2. confirms that same can conveniently be printed by the Holder / holder of the Beneficial Interests within a reasonable time and at a reasonable cost.
- 30.3. Any notice required to be given by the Company to the Holders, the holder of any Beneficial Interest or holder of a Share warrant to bearer, and not expressly prohibiting the provisions of this clause from applying, shall be sufficiently given (subject to giving a notice of availability in accordance with clause 30.1 or 30.2), if given by posting it on the Company's web site until at least the date when the event to which the notice refers occurs.
- 30.4. Any notice, document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been delivered on the date and time determined in accordance with Table CR3 in the Regulations (which is included as **Schedule 3** for easy reference).
- 30.5. A Holder or Person entitled to Securities (or his/her executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding that any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.
- 30.6. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to the Person named first in the Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.
- 30.7. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations.



In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2 (*Calculation of Business Days*)), the provisions of clause 2 (*Calculation of Business Days*) shall also be applied.

- 30.8. The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders Meeting or otherwise.
- 30.9. As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the form of the Electronic Communication.



31. INDEMNITY

- 31.1. For the purposes of this clause 31 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer and a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board.

- 31.2. The Company may:

- 31.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a related company, as a consequence of that Director having been convicted of an offence in terms of any national legislation unless the conviction was based on strict liability;

- 31.2.2. advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and

- 31.2.3. directly or indirectly indemnify a Director for:

- 31.2.3.1. any liability, other than in respect of:

- 31.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) of the Companies Act or from wilful misconduct or wilful breach of trust on the part of the Director; or

- 31.2.3.1.2. any fine contemplated in clause 31.2.1;

Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'Mbe' and several other initials and marks.

31.2.3.2. any expenses contemplated in clause 31.2.2, irrespective of whether it has advanced those expenses, if the proceedings:

31.2.3.2.1. are abandoned or exculpate the Director; or

31.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 31.2.3.1.

31.3. The Company may purchase insurance to protect:

31.3.1. a Director against any liability or expenses contemplated in clause 31.2.2 or 31.2.3; or

31.3.2. the Company against any contingency including but not limited to:

31.3.2.1. any expenses:

31.3.2.1.1. that the Company is permitted to advance in accordance with clause 31.2.2; or

31.3.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 31.2.3.2; or

31.3.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 31.2.3.1.

31.4. The Company is entitled to claim restitution from a Director or of 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 section 75 of the Companies Act.



Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'Nke' and several other initials and marks.

Schedule 1 – Definitions in the Companies Act

"accounting records" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;¹

"alternate director" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"amalgamation or merger" means a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in:

- (a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamation or merging companies; or
- (b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"audit" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);



"Auditing Profession Act" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"auditor" has the meaning set out in the Auditing Profession Act;

"Banks Act" means the Banks Act, 1990 (Act No. 1194 of 1990);

"beneficial interest", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to—

- (a) receive or participate in any distribution in respect of the company's securities;
- (b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or
- (c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

"board" means the board of directors of a company;

"business days" has the meaning determined in accordance with section 5(3);

"central securities depository" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"Commission" means the Companies and Intellectual Property Commission established by section 185;

"Commissioner" means the person appointed to or acting in the office of that name, as contemplated in section 189;

¹ Regulation 25(3) contains requirements as to what the accounting records must include.

"**company**" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date—

- (a) was registered in terms of the—
 - (i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or
 - (ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Schedule 2**;
- (b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or
- (c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

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

"**consideration**" means anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including—

- (a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;
- (b) any labour, barter or similar exchange of one thing for another; or
- (c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;

"**convertible**" when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

- (a) any non-voting securities issued by the company and which will become voting securities—
 - (i) on the happening of a designated event; or
 - (ii) if the holder of those securities so elects at some time after acquiring them; and
- (b) Options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph (a);

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

"**distribution**" means a direct or indirect—

- (a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether—
 - (i) in the form of a dividend;
 - (ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;
 - (iii) as consideration for the acquisition—
 - (aa) by the company of any of its shares, as contemplated in section 48; or



- (bb) by any company within the same group of companies, of any shares of a company within that group of companies; or
- (iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);
- (b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or
- (c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,

but does not include any such action taken upon the final liquidation of the company;

"effective date", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"electronic communication" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"Electronic Communications and Transactions Act" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);



"employee share scheme" has the meaning set out in section 95(1)(c);

"exchange" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"exercise", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"ex officio director" means a person who holds office as a director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's Memorandum of Incorporation;

"external company" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"financial statement" includes—

- (a) annual financial statements and provisional annual financial statements;
- (b) interim or preliminary reports;
- (c) group and consolidated financial statements in the case of a group of companies; and
- (d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"group of companies" means a holding company and all of its subsidiaries;

"holding company", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"incorporator", when used—

- (a) with respect to a company incorporated in terms of this Act, means a person who incorporated that company, as contemplated in section 13; or

- (b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in section 13 to bring about the incorporation of that company;

"individual" means a natural person;

"inter-related", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"juristic person" includes—

- (a) a foreign company; and
(b) a trust, irrespective of whether or not it was established within or outside the Republic;

"knowing", "knowingly" or "knows", when used with respect to a person, and in relation to a particular matter, means that the person either—

- (a) had actual knowledge of the matter; or
(b) was in a position in which the person reasonably ought to have—
(i) had actual knowledge;
(ii) investigated the matter to an extent that would have provided the person with actual knowledge; or
(iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;



"material", when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is—

- (a) of consequence in determining the matter; or
(b) might reasonably affect a person's judgement or decision-making in the matter;

"nominee" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"ordinary resolution" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8)—

- (a) at a shareholders meeting; or
(b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"person" includes a juristic person;

"personal financial interest", when used with respect to any person—

- (a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but
(b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"prescribed officer" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

"present at a meeting" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"private company" means a profit company that—

- (a) is not a public, personal liability or state-owned company; and
- (b) satisfies the criteria set out in section 8(2)(b);

"profit company" means a company incorporated for the purpose of financial gain for its shareholders;

"public company" means a profit company that is not a state-owned company, a private company or a personal liability company;

"record date" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"registered auditor" has the meaning set out in the Auditing Profession Act;

"registered office" means the office of a company, or of an external company, that is registered as required by section 23;

"related", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to section (c);

"rules" and **"rules of a company"** means any rules made by a company as contemplated in section 15(3) to (5);

"securities" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company;

"securities register" means the register required to be established by a profit company in terms of section 50(1);

"share" means one of the units into which the proprietary interest in a profit company is divided;

"shareholder", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be;

"shareholders meeting", with respect to any particular matter concerning a company, means a meeting of those holders of that company's issued securities who are entitled to exercise voting rights in relation to that matter;

"solvency and liquidity test" means the test set out in section 4 (1);

"special resolution" means—

- (a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) -
 - (i) at a shareholders meeting; or
 - (ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or
- (b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"subsidiary" has the meaning determined in accordance with section 3;



"**voting power**", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"**voting rights**", with respect to any matter to be decided by a company, means—

- (a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or
- (b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"**voting securities**", with respect to any particular matter, means securities that—

- (a) carry voting rights with respect to that matter; or
- (b) are presently convertible to securities that carry voting rights with respect to that matter;

"**wholly-owned subsidiary**" has the meaning determined in accordance with section 3(1)(b).



Handwritten signatures and initials are present in the bottom right corner of the page. The signatures include "J. NBR", "W", "B", "M", and several other illegible marks. There is also a circled number "1" and a large "X" mark.

Schedule 2 – Ineligible / disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A person is ineligible to be a Director if the Person:

- 1.1. is a juristic person;
- 1.2. is an unemancipated minor, or is under a similar legal disability; or
- 1.3. does not satisfy any qualification set out in the MOI.

2. A person is disqualified to be a Director if:

- 2.1. a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or
- 2.2. the Person:
 - 2.2.1. is an unrehabilitated insolvent;
 - 2.2.2. is prohibited in terms of any public regulation to be a Director;
 - 2.2.3. has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or
 - 2.2.4. has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand) amount, for theft, fraud, forgery, perjury or an offence:
 - 2.2.4.1. involving fraud, misrepresentation or dishonesty;
 - 2.2.4.2. in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or
 - 2.2.4.3. under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).



Handwritten signatures and initials are present at the bottom right of the page, including 'MBC', 'JB', and several other illegible marks.

Schedule 3 – Prescribed Methods of Delivery in the Regulations

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
Any Person	By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number; By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address; By sending the notice or a certified copy of the document by registered post to the Person's last known address; By any other means authorised by the High Court; or By any other method allowed for that Person in terms of the following rows of this Table.	On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time. On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time. On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day. In accordance with the order of the High Court. As provided for that method of delivery.
Any natural Person	By handing the notice or a certified copy of the document to the Person, or to any representative authorised in writing to accept service on behalf of the Person; By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time; By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery.
A company or similar body corporate	By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa; If there is no employee willing to accept service, by affixing the notice or a certified copy of the document	On the date and at the time recorded on a receipt for the delivery. On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive



Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	to the main door of the office or place of business.	evidence that the document was affixed on a different date or at a different time.
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.
A trade union	By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union. If there is no person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
A partnership, firm or association	By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association; If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery.



Handwritten signatures and initials, including 'NBE', 'JF', 'W', 'JB', 'ME', and others, along with a circular stamp containing the number '12'.

SCHEDULE 2

DISCLOSED INTEREST

- Group Five:

- William Ian Zeelie (nominated as a director of the Company in clause 7.5.2 of this Agreement) is a director on the boards of the following companies:
 - Group Five Construction Proprietary Limited (Registration Number 1974/003166/07)
 - Group Five Oil and Gas Proprietary Limited (Registration Number 1996/012333/07)
 - Group Five Engineering and Construction Proprietary Limited (Registration Number 2006/018949/07)

- J&J:

- Jayendra Naidoo (nominated as a director of the Company in clause 7.5.3 of this Agreement) is a director on the boards of the following companies:
 - Infinity Asset Management Proprietary Limited (Registration Number 1996/002679/07)
 - Element Capital Proprietary Limited (Registration Number 1997/003327/07)
 - First South Financial Services Proprietary Limited (Registration Number 1997/008076/07)
 - Element Investment Managers Proprietary Limited (Registration Number 1998/006727/07)
 - Eon Consulting Proprietary Limited (Registration Number 1998/008977/07)
 - Kutlwano Engineering Consulting Proprietary Limited (Registration Number 2000/007896/07)
 - Consilience Technologies Proprietary Limited (Registration Number 2000/025428/07)
 - The Edge Institute (Registration Number 2001/014851/08)
 - Lesaka Holdings Proprietary Limited (Registration Number 2001/016900/07)
 - Lesaka Operations Proprietary Limited (Registration Number 2002/016709/07)
 - Lesaka Payment Solutions Proprietary Limited (Registration Number 2002/017976/07)
 - Railway Development Consortium Proprietary Limited (Registration Number 2002/018075/07)
 - Lesaka Diversified Services Proprietary Limited (Registration Number 2002/018301/07)
 - Efreight Proprietary Limited (Registration Number 2003/023886/07)
 - Tokiso Commercial Dispute Settlement Proprietary Limited (Registration Number 2007/011590/07)
 - Utilvest Proprietary Limited (Registration Number 2008/005449/07)



- Calshelf Investments 214 Proprietary Limited (Registration Number 2008/023471/07)
- Calshelf Investments 215 Proprietary Limited (Registration Number 2008/023564/07)
- MJ Naidoo Foundation For Social Justice (Registration Number 2009/003822/08)
- Foundation for a Safe South Africa (Registration Number 2009/014143/08)
- Bold Moves 614 (Registration Number 2009/008762/08)
- Calshelf Investments 222 Proprietary Limited (Registration Number 2008/028986/07)
- Calshelf Investments 213 Proprietary Limited (Registration Number 2008/023564/07)
- Tata Consultancy Services (South Africa) Proprietary Limited (Registration Number 2007/031334/07)
- Macquarie First South Proprietary Limited (Registration Number 2006/000891/07)
- Clidet No 554 Proprietary Limited (Registration Number 2004/032812/07)
- Railway Development Consortium Proprietary Limited (Registration Number 2002/018075/07)



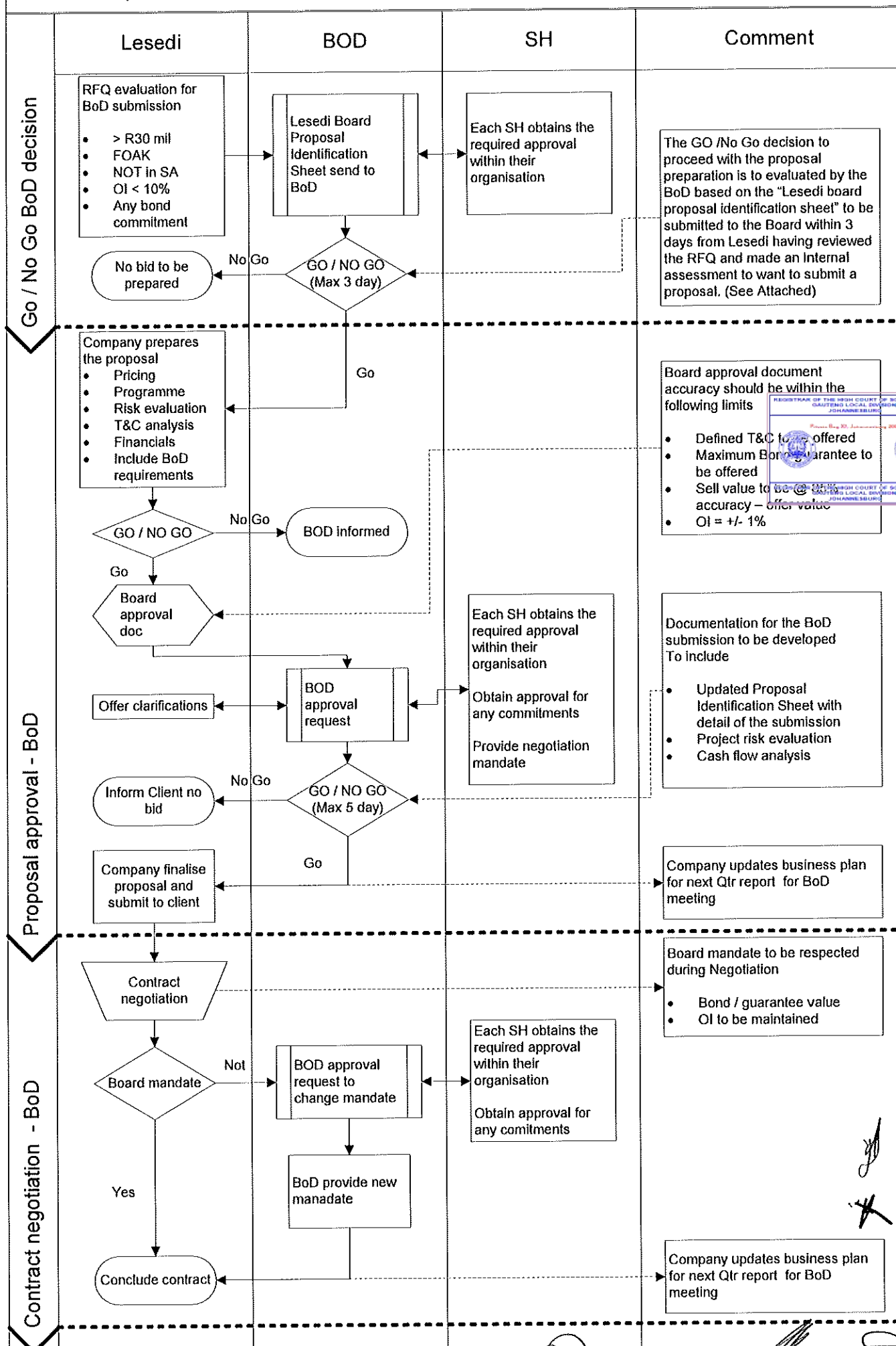
- **David Andrew Johnson** (as the alternate director of the Company in clause 7.5.3 of this Agreement) is a director or alternate director on the boards of the following companies:

- First South Financial Services Proprietary Limited (Registration Number 1997/008076/07)
- J And J Financial Services Proprietary Limited (Registration Number 2001/025716/07)
- Decorum Waterfront Investment Holdings Proprietary Limited (Registration Number 2005/004297/07)
- Macquarie First South Proprietary Limited (Registration Number 2006/000891/07)
- Utilvest Proprietary Limited (Registration Number 2008/005449/07)
- Element Investment Managers Proprietary Limited (Registration Number 1998/006727/07)

- **Individual Shareholders:** all of whom have an interest in Procentury Property Proprietary Limited (Registration Number 2005/026876/07)

Lesedi bid process flow as per SHA CL 11

Rev. 0



SCHEDULE 4

SECURITY

Guarantee number 17586 issued by Barclays Bank in favour of ABSA Bank Claremont Branch of 50.000.000 ZAR expiry date 30/06/2012.

This guarantee is covering the following bonds issued by the Company :

- Bond number 30430905977 issued by ABSA in favour of Eskom, amount of 12,142,973 Rands, ASGI-SA & CSDP Performance Bond related to Medupi Power Station Project Contract Reference 4600011380
- Bond number 30430905976 issued by ABSA in favour of Eskom, amount of 30,359,933 Rands, Performance Bond related to Medupi Power Station Project Contract Reference 4600011380
- Guarantee number 30430802217 issued by ABSA in favour of SIEMENS, amount 3,359,608.80 Rands. Performance Bond related to GAS1 Mechanical Erection Project contract number 4501281499.
- Guarantee number 30430704119 issued by ABSA in favour of SIEMENS, amount 1,262,345 Rands. Performance Bond related to Erection of Piping at Mossel Bay Project contract number 4501168143.



Handwritten signatures and initials are present in the bottom right corner, including 'J. MC', 'MB', 'ME', and 'JB'.

25/3/2024-3:44:37 PM

**NERA**

NATIONAL EMPOWERMENT RATING AGENCY

National Empowerment Rating Agency (Pty) Ltd Reg. 2005/041665/07
 Building A; 2nd Floor Ballyoaks Office Park; 35 Ballyclare Drive; Bryanston ; 2021
 PO Box 130188, Bryanston, 2021 (T) 011 463 8900 (F) 086 690 6560 website: www.nera.co.za

12-May-2011

Jay & Jayendra (Pty) Ltd

The Place

South Wing

No. 1 Sandton Drive

Sandton

2196

Dear Lara Macdonald

CONFIRMATION OF B-BBEE STATUS

NERA (Pty) Ltd wishes to confirm that the above mentioned company has concluded the Broad-Based Black Economic Empowerment Verification process and has been awarded with the B-BBEE status of a:

Level 2 Contributor**125 % Recognition Level**

Please do not hesitate to contact us should you or your organisation have any complaints or queries regarding any aspect of your given B-BBEE status or the verification process itself. Alternatively, please refer to document P05 (under Forms and Procedures on the NERA website) for guidance on how to implement the NERA complaints procedure.

Kind Regards

Lusanda Ngubenkomo
Verification Manager



NERA

NATIONAL EMPOWERMENT RATING AGENCY

MEASURED ENTERPRISE

Company Name	Jay & Jayendra (Pty) Ltd
Trade Name	Jay & Jayendra (Pty) Ltd
Location	The Place, South Wing, No. 1 Sandton Drive, Sandton
Registration Number	1999/027196/07
VAT Number	4160189702
Certificate Number	GEN 10507 REV2



B-BBEE SCORE PER ELEMENT

Equity Ownership	18.35
Management & Control	6.29
Employment Equity	15.47
Skills Development	11.37
Preferential Procurement	13.74
Enterprise Development	15.00
Socio Economic Development	5.00

B-BBEE STATUS

B-BBEE Recognition Level	125 %
B-BBEE Status	Level 2 Contributor
Black Ownership	76.22 %
Black Female Ownership	2.82 %
Value Added Supplier	Yes
Enterprise Development Beneficiary	Yes
Beneficiary Category	Category A
Applicable Scorecard	Generic Scorecard
Applicable BEE Code	Gazette Codes 29617
Verification Date	12-May-2011
Expiry Date	11-May-2012

Lusanda Ngubenkomo
Verification Manager



NERA is a SANAS Accredited Verification Agency. NERA has assessed and verified the relevant B-BBEE Elements of the above mentioned enterprise, to provide an independent and impartial opinion on the B-BBEE status of the enterprise, based on the Broad-Based BEE Codes of Good Practice (Codes 000-800).

www.nera.co.za

National Empowerment Rating Agency (Pty) Ltd Reg. 2005/041665/07



MEASURED ENTERPRISE

Company Name Jay & Jayendra (Pty) Ltd
Trade Name Jay & Jayendra (Pty) Ltd
Registration Number 1999/027196/07
VAT Number 4160189702

BEE Elements	Weighting	Indicators	Indicator Weighting	Target (Years 0-5)	Actual %	Score	Total Score
Equity Ownership	20	Exercisable Voting Rights in the Enterprise in the hands of black people	3	25% + 1 vote	76.22%	3.00	18.35
		Exercisable Voting Rights in the Enterprise in the hands of black women	2	10%	2.82%	0.56	
		Economic Interest in the Enterprise to which Black people are entitled	4	25%	76.22%	4.00	
		Economic Interest in the Enterprise to which Black women are entitled	2	10%	2.82%	0.56	
		Economic Interest in the Enterprise to which specified black natural people are entitled	1	2.5%	1.42%	0.57	
		Ownership Fulfilment	1	40% of Target (Yr. 3)	100.00%	1.00	
		Net Value	7				
		Bonus points: Involvement in the ownership of the enterprise by Black New Entrants	2	10%	6.18%	1.24	
		Bonus points: Involvement in the ownership of the enterprise by various black group schemes	1	10%	4.16%	0.42	
Management Control	10	Exercisable Voting Rights of black board members using the adjusted recognition for gender	3	50%	21.43%	1.29	6.29
		Black Executive Directors using the adjusted recognition for gender	2	50%	50.00%	2.00	
		Black Senior Top Management using the adjusted recognition for gender	3	40%	50.00%	3.00	
		Black Other Top Management using the adjusted recognition for gender	2	40%	0.00%	0.00	
		Bonus points: Black Independent Non-Executive Board Members	1	40%	0.00%	0.00	
Employment Equity	15	Black Disabled Employees as a percentage of all employees (gender adjusted)	2	2%	4.33%	2.00	15.47
		Black employees in Senior Management as a percentage of all such employees (gender adjusted)	5	43%	50.00%	5.00	
		Black employees in Middle Management as a percentage of all such employees (gender adjusted)	4	63%	64.83%	4.00	
		Black employees in Junior Management as a percentage of all such employees (gender adjusted)	4	68%	59.00%	3.47	
		Bonus point for meeting or exceeding the EAP targets in Senior Management	1	87.5%	100.00%	1.00	
		Bonus point for meeting or exceeding the EAP targets in Middle Management	1	87.5%	66.66%	1.00	
		Bonus point for meeting or exceeding the EAP targets in Junior Management	1	87.5%	50.00%	0.00	



MEASURED ENTERPRISE

Company Name Jay & Jayendra (Pty) Ltd
Trade Name Jay & Jayendra (Pty) Ltd
Registration Number 1999/027196/07
VAT Number 4160189702

BEE Elements	Weighting	Indicators	Indicator Weighting	Target (Years 0-5)	Actual %	Score	Total Score
Skills Development	15	Adjusted Skills Development Expenditure on Learning Programmes for black employees as a percentage of Leviable Amount (gender adjusted).	6	3%	2.19%	4.38	11.37
		Adjusted Skills Development Expenditure on Learning Programmes for black disabled employees as a percentage of Leviable Amount (gender adjusted).	3	0.3%	0.10%	0.99	
		Number of black employees in learnerships or category B,C, and D Programmes as a percentage of total employees (gender adjusted)	6	5%	5.00%	6.00	
Preferential Procurement	20	BEE Procurement Spend from all Suppliers based on the BEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	12	50%	40.65%	9.76	13.73
		BEE Procurement Spend from QSE'S and EME'S based on the BEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	3	10%	3.26%	0.33	
		BEE Procurement Spend from Suppliers that have black ownership greater than 50% as a percentage of Total Measured Procurement Spend	3	9%	13.06%	3.00	
		BEE Procurement Spend from Suppliers that have black women ownership greater than 30% as a percentage of Total Measured Procurement Spend	2	6%	0.00%	0.00	
Enterprise Development	15	Average annual value of all Enterprise Development Contributions and Sector Specific Programmes made by the Measured Enterprise as a percentage of the target (NPAT or Turnover).	15	3.00%	3.45%	15.00	15.00
Socio-Economic Development	5	Average annual value of all Socio-Economic Development Contributions and Approved Socio-Economic Development Contributions made by the Measured Entity as a percentage of the target (NPAT or Turnover)	5	1%	1.23%	5.00	5.00

Measurement Options:

FINAL SCORE	85.21
STATUS:	Level 2 Contributor

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

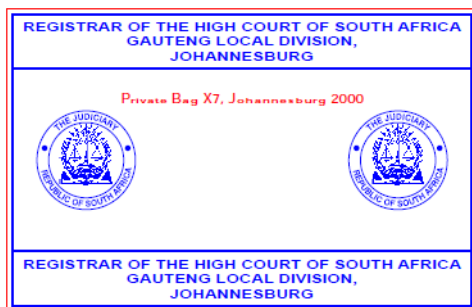
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 02

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:45:52 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

SALE OF SHARES AND CLAIMS AGREEMENT

between

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED

(Registration number 1974/003166/07)

(in business rescue)

(the “**Seller**”)

and

STIRLING INVESTMENTS PROPRIETARY LIMITED

(Registration number 2023/813515/07)

(the “**Purchaser**”)

and

FRANCIS MELVILLE CARRUTHERS

(Identity number 530912 5146 08 4)

(“**Francis**”)



1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the contrary is stated or appears from the context, the following words and/or phrases shall have the corresponding meaning assigned to them:

- 1.1.1 **“Agreement”** means the sale of shares and claims agreement set out in this document, together with any annexures or schedules hereto as it may be varied, amended, supplemented or novated from time to time in accordance with its terms;
- 1.1.2 **“Applicable Law”** in relation to any relevant jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act (if not having the force of law, which is generally complied with by the person to whom it is addressed) of any government entity of such jurisdiction and includes any law insofar as it relates to the interpretation of any law;
- 1.1.3 **“Business”** means the business of the Company, being that of rendering engineering, project management, construction and maintenance services to nuclear and non-nuclear plants in South Africa and elsewhere in the world;
- 1.1.4 **“Business Day”** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.1.5 **“Business Rescue Practitioners”** means David Arthur Charles Lake (Identity number 580704 5324 186) and Petrus Francois van den Steen (Identity number 681107 5024 087), duly appointed on or about 13 March 2019;
- 1.1.6 **“Closing Date”** means 4 (four) Business Days after the Effective Date;
- 1.1.7 **“Companies Act”** means the Companies Act No. 71 of 2008;
- 1.1.8 **“Company”** means Lesedi Nuclear Services Proprietary Limited (Registration Number 2001/014604/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.9 **“Competition Act”** means the Competition Act, No. 89 of 1998;
- 1.1.10 **“Competition Authorities”** means the Competition Commission established in terms of Chapter 4 (Part A) of the Competition Act, the Competition Tribunal established in terms of Chapter 4 (Part B) of the Competition Act or the Competition Appeal Court established in terms of Chapter 4 (Part C) of the Competition Act;



- 1.1.11 **“Conditions Precedent”** has the meaning ascribed to it in clause 3 below;
- 1.1.12 **“Effective Date”** means the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be;
- 1.1.13 **“Francis”** means Francis Melville Carruthers (identity number 530912 5146 08 4), an adult businessperson of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.14 **“J&J”** means Jay and Jayendra Proprietary Limited (registration number 1999/027196/07) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.15 **“J&J Sale Agreement”** means the sale of shares and claims agreement concluded or to be concluded between the Purchaser and/or Francis (as purchaser) and J&J (as seller) in terms of which the Purchaser and/or Francis purchases from and/or sells J&J Shares;
- 1.1.16 **“J&J Shares”** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by J&J as at the Signature Date;
- 1.1.17 **“Parties”** means the Seller, the Purchaser and Francis and a **“Party”** means any one of them;
- 1.1.18 **“Purchase Consideration”** has the meaning ascribed thereto in clause 6;
- 1.1.19 **“Purchaser”** means Stirling Investments Proprietary Limited (registration number 2023/813515/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.20 **“Purchaser’s Attorneys”** means Potgieter Joubert Incorporated;
- 1.1.21 **“R” or “Rands”** means South African Rands, the lawful currency of South Africa;
- 1.1.22 **“Sale Claims”** means all amounts of any nature whatsoever owing by the Company to the Seller on the Effective Date from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon;



1.1.23 **"Sale Equity"** means, collectively:

1.1.23.1 the Sale Shares; and

1.1.23.2 the Sale Claims,

provided that if there are no Sale Claims then any reference to "Sale Equity" shall be construed as a reference to the Sale Shares;

1.1.24 **"Sale Shares"** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the issued share capital of the Company, held by the Seller as at the Signature Date;

1.1.25 **"Seller"** means Group Five Construction Proprietary Limited (registration number 1974/003166/07) (in business rescue) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of registered address: Byls Bridge Office Park, Building 14, Block B, corner of Olievenhoutbosch Road and Jean Avenue, Centurion, Gauteng, 0157, and with email address: dave@metis.co.za;



1.1.26 **"Shareholders' Agreement"** means the written shareholders' agreement concluded between the shareholders of the Company on or about 26 January 2012 (as amended);

1.1.27 **"Signature Date"** means the date on which this Agreement is signed by the Party last in time to sign;

1.1.28 **"Taxes"** means collectively (i) any charge, tax, duty, levy, impost and withholding having the character of taxation, wherever chargeable, imposed for support of national, state, federal, municipal or local government or any other governmental or regulatory authority, body or instrumentality in jurisdiction or elsewhere (including, without limitation, income tax, sales tax, service tax, excise tax, withholding tax, real property gains tax, development tax, customs duties and taxes on receipts, sales, use, occupation, franchise, transfer, value added and social security taxes); and (ii) any penalty, fine, surcharge, interest, charges or additions to taxation payable in relation to any taxation contemplated in (i);

1.1.29 **"Transaction"** means the sale transaction contemplated in this Agreement; and

1.1.30 **"Warranties"** has the meaning ascribed thereto in clause 9, and **"Warranty"** shall have a corresponding meaning.

1.2 Interpretation

- 1.2.1 Any reference to the singular includes the plural and vice versa, and any reference to natural persons includes legal persons (corporate or unincorporated, including partnerships, trusts and bodies corporate) and vice versa and any reference to a gender includes the other genders.
- 1.2.2 The article headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 1.2.3 If any provision in clause 1 is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that such provision is contained in such clauses, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 1.2.4 Any reference to a number of days shall be a reference to calendar days, unless it is specifically stated that such reference is a reference to Business Days.
- 1.2.5 When a number of days is prescribed (including Business Days), the days shall be reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.2.6 If figures are referred to in numerals and in words, if there is any conflict between them, the words shall prevail.
- 1.2.7 A reference to any agreement or other document (including this Agreement) shall include references to such agreements and documents as they may, be amended, novated, varied or supplemented.
- 1.2.8 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it appears clearly from such clause that the term so defined has limited application to the relevant clause only, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 1.
- 1.2.9 The use of any expression in this Agreement covering a process available under South African law such as a winding-up (without limitation eiusdem generis) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such defined jurisdiction.



- 1.2.10 Any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time.
- 1.2.11 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 1.2.12 The rule of construction that a contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.
- 1.2.13 The use of the words “**include**”, “**including**” and “**in particular**” in this Agreement followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule (as of the same kind) shall not be applied in the interpretation of such general wording and/or such specific examples.
- 1.2.14 Any communication which is required to be “**in writing**” shall include a communication which is written or produced by any substitute for writing or which is partly written and partly so produced, and shall include printing, typewriting, lithography, facsimile or electronic mail or any form of electronic communication or other process or partly one and partly another.
- 1.2.15 The word “**material**” means, when used as an adjective in conjunction with an event, condition, circumstance, effect or other item, that there is a substantial likelihood that a reasonable person would attach importance to the event, condition, circumstance, effect or item in evaluating the Party to which it relates and/or the event, condition, circumstance, effect or item contemplated in this Agreement and “**materially**” shall have the same meaning.
- 1.2.16 Where this Agreement requires a Party to use its “**reasonable endeavours**” in relation to an action or omission, then that Party shall do and procure the doing of all such things that are commercially reasonable and are or may be reasonably necessary or desirable so as to achieve that action or to omit taking an action. To the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the Parties shall consult and co-operate with each other and continue to take action (including any action agreed between the Parties pursuant to such consultation) so as to endeavour to achieve that action or omission until each of Parties agree that it is not reasonable to take the action or is reasonable to omit taking the action, provided that any actions or omissions required to be undertaken:



- 1.2.16.1 shall at all times be commercially reasonable as regards all Parties;
- 1.2.16.2 shall not be such as to result in a breach of fiduciary duty or contravention of any Applicable Laws; and
- 1.2.16.3 shall not be construed as requiring a Party to take any step other than one which a prudent, determined and reasonable business person, acting in his own interests and desiring to achieve that result, would in that circumstance undertake.

2 INTRODUCTION

- 2.1 The Seller is the registered holder and beneficial owner of the Sale Equity at the Signature Date.
- 2.2 The Seller wishes to sell the Sale Equity to the Purchaser, who wishes to purchase from the Seller the Sale Equity, with effect from the Effective Date, on the terms and subject to the conditions contained in this Agreement.



3 CONDITIONS PRECEDENT

- 3.1 This Agreement, save for clause 1, this clause 3, clause 8 and clauses 11 to 18 (both inclusive) (**"the Binding Clauses"**), which Binding Clauses are of immediate and lasting effect, is subject to the fulfilment of the following Conditions Precedent by no later than 30 November 2023 (**"Fulfilment Date"**), namely:
 - 3.1.1 the Purchaser confirming to the Seller in writing that it has obtained the necessary funding in an amount equal to the Purchase Consideration, on terms acceptable to the Purchaser;
 - 3.1.2 the Seller complying with the pre-emptive rights provisions in terms of the memorandum of incorporation of the Company and the Shareholders' Agreement, and none of the other shareholders, other than Francis, exercising their option to purchase the Sale Equity, alternatively providing consent in writing to the Transaction;
 - 3.1.3 the J&J Sale Agreement being duly executed by the parties thereto, and such agreement becoming unconditional in accordance with its terms (save for any condition relating to the conditionality of this Agreement);
 - 3.1.4 Group Five providing a copy of any and all approvals by the Business Rescue Practitioners of Group Five, of the Transaction as required in terms of the Companies Act;

- 3.1.5 the board of directors of the Seller approving the Transaction, to the extent necessary, and the Seller providing a copy of such resolution to the Purchaser; and
- 3.1.6 to the extent necessary, the Transaction having been unconditionally approved by the Competition Authorities, or having been conditionally approved, subject to acceptance by the relevant Party(ies) of the relevant conditions in terms of clause 4.
- 3.2 The Parties shall use their reasonable endeavours to procure the fulfilment of the Conditions Precedent as soon as possible after the Signature Date, and in any event by not later than the Fulfilment Date.
- 3.3 The Parties may agree in writing prior to the Fulfilment Date, to extend the Fulfilment Date to a later date, including where such extension is required due to any delay or extension of time on the part of the Competition Authorities in respect of the process of obtaining approval from the Competition Authorities as referred to in clause 3.1.6.
- 3.4 This Agreement, save for the Binding Clauses, shall be of no force or effect if the Conditions Precedent are not fulfilled or waived, as the case may be, on or before the Fulfilment Date, or such other later date as agreed in writing between the Parties prior to the Fulfilment Date.
- 3.5 The conditions in clauses 3.1.1 and 3.1.5 are included for the benefit of Purchaser and may be waived by the Purchaser, on written notice to the other Parties at any time prior to the Fulfilment Date.
- 3.6 The conditions in clauses 3.1.2, 3.1.3, 3.1.4, and 3.1.6 are incapable of waiver.
- 3.7 In the event that the Conditions Precedent are not fulfilled or waived, as the case may be, by the Fulfilment Date this Agreement (save for the Binding Clauses) shall cease to be of any force and effect and no Party may have any claim against any other as a result of the failure of the Conditions Precedent, save for damages, if any, resulting from a breach of the provisions of clause 3.2.



4 REGULATORY FILINGS AND APPROVALS

- 4.1 Each Party undertakes to use its reasonable endeavours to procure that the application for approval contemplated in clause 3.1.6 is submitted to the Competition Authorities as soon as possible after the Signature Date.
- 4.2 The Purchaser's Attorneys shall act as the lead attorneys for the preparation and/or lodging of the filings and application contemplated in clause 3.1.6 which shall be done in consultation with the Seller and the Company.
- 4.3 The Parties agree to request and seek the requisite approval that the Company will be liable for all the following costs:

- 4.3.1 the costs incurred in connection with gathering and collecting information required for the filings/applications;
- 4.3.2 the costs of preparing the filings and otherwise incurred in connection with the filing and application proceedings, including the fee of the Purchaser's Attorneys, in respect of the preparation and lodgment of such filing(s); and
- 4.3.3 the filing fee(s) or application fee(s) payable upon the filing of the merger notice(s) or submission of the application.

4.4 To the extent that the requisite approval is not obtained and the Company does not accept liability for the costs contemplated in clause 4.3, the Parties agree that these costs will be shared in equal portions between the Parties, with the Seller responsible for 50% and the Purchaser and J&J responsible for 50%.

4.5 If any approval contemplated in clause 3.1.6 is subject to any condition which ~~could~~ have a material impact on:



- 4.5.1 the Business; or
 - 4.5.2 the Purchaser's ability to implement any material strategic initiatives and/or expansion plans,
- (each a "**Conditional Approval**") and in the case of a Conditional Approval applicable to:
- 4.5.3 the Company, the Parties agree in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed);
 - 4.5.4 the Purchaser only, the Purchaser agrees in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed),

then the Condition Precedent in clause 3.1.6 shall be deemed to have been fulfilled. For the avoidance of doubt, the term "material impact" for purposes of this clause 4.4 shall mean the imposition of a condition resulting in or which could reasonably be expected to result in, an adverse change in the commercial viability of the operations, strategy, business plans or corporate governance of any of the Parties referred to in this clause 4.4.

4.6 For the avoidance of doubt, if the Competition Authorities unconditionally approve the Transaction (being an approval of the Transaction which is not a Conditional Approval) ("**Unconditional Approval**") the Parties shall take all steps necessary to implement the Transaction.

- 4.7 No Party shall be entitled to bring appeal or review proceedings or a request for a reconsideration of a decision pursuant to the non-approval or conditional approval by any Competition Authorities, without the prior written consent of the other Parties.

5 SALE OF THE SALE EQUITY

- 5.1 With effect from the Effective Date, the Seller hereby sells to the Purchaser, who hereby purchases from the Seller, the Sale Shares (*cum* any dividends, distribution and rights declared, paid, made or created on or after the Effective Date, but free from all encumbrances) and the Sale Claims for the Purchase Consideration, from which date all risk in, and benefits attaching to, the Sale Equity shall pass to the Purchaser.
- 5.2 The Seller hereby cedes and transfers to the Purchaser, as an out and out cession, the Sale Claims with effect from the Effective Date. The Purchaser hereby accepts such cession and transfer from the Seller.
- 5.3 Pursuant to the sale contemplated in this clause 5, the Seller will have divested itself of 100% (one hundred percent) of the shares held by it in the Company as at the Effective Date.



6 PURCHASE CONSIDERATION

The Purchase Consideration for the Sale Shares shall be R12,500,000.00 (twelve million five hundred thousand Rand) ("**Purchase Consideration**"), to be paid to the Seller on the Closing Date into a bank account so nominated in writing to the Purchaser by the Seller on or before the Closing Date.

7 DELIVERY

- 7.1 On the Closing Date, and against payment of the Purchase Consideration as contemplated in clause 6, the Seller shall deliver the following to the Purchaser:
- 7.1.1 the original share certificate issued by the Company in respect of the Sale Shares, together with share transfer form and/or declarations for the transfer in blank as to transferee, duly signed by the Seller and otherwise complying with the provisions of the Companies Act;
 - 7.1.2 such other documents as are necessary in order to enable the Purchaser to procure the registration of the Sale Shares into its name; and
 - 7.1.3 the written and signed resignation of the director(s) nominated to the board of directors of the Company by the Seller with effect from the Effective Date.
- 7.2 The Seller shall provide the Company with all the required documentation in order for the Company to comply with its obligation in terms of its memorandum of incorporation to register the transfer of the Sale Shares into the name of the Purchaser in the securities

register of the Company, and effect the change to the board of directors as per the resignations referred to in clause 7.1.3.

8 VOTING

The Seller undertakes, in the interim period between the Signature Date and the Effective Date, to:

- 8.1 engage with all shareholder matters; and
- 8.2 procure that any director nominated by them to the board of directors of the Company engages with all board matters,

including, without limitation, voting on shareholder and director resolutions, expeditiously and without delay.

9 WARRANTIES

- 9.1 The Seller hereby warrants and undertakes to and in favour of the Purchaser, unless stipulated to the contrary in the particular warranty, that as at the Effective Date and the Closing Date, in respect of the Sale Shares that:

- 9.1.1 no person has or will have any right (including any option or right of first refusal or pre-emption) to acquire such Sale Shares;
- 9.1.2 each Seller is the legal and beneficial owner of the Sale Shares and has the power to dispose of and give unencumbered title of the Sale Shares to the Purchaser;
- 9.1.3 none of the Sale Shares are subject to any pledge, lien, charge or other encumbrance; and
- 9.1.4 no person is entitled to participate in or obtain a commission on the revenue, profits or dividends of the Company other than as a shareholder in respect of dividends or as required by law.

- 9.2 Each Warranty:

- 9.2.1 is a separate Warranty and will in no way be limited or restricted by reference to or inference from the terms of any other Warranty or by any other words in this Agreement;
- 9.2.2 shall, insofar as it is promissory or relates to a future event, be deemed to have been given as at the date of fulfilment of the promise or future happening of the event, as the case may be;



- 9.2.3 save where any Warranty is expressly limited to a particular date, is given as at the Signature Date and the Effective Date and all periods between those dates;
- 9.2.4 shall continue and remain in force notwithstanding the completion of the sale transaction contemplated in this Agreement; and
- 9.2.5 be deemed to be material and to be a material representation inducing the Purchaser to enter into this Agreement.

10 SECURITIES TRANSFER TAX

To the extent that securities transfer tax is applicable, the Company shall be responsible for such duty as may be payable in respect of the transfer of the Sale Shares.

11 BREACH

If a Party ("**Defaulting Party**") breaches any term of this Agreement (other than those terms that contain their own remedies or limit the remedies in the event of a breach thereof) and fails to remedy that breach within 10 (ten) days after receiving written notice from the other Party ("**Aggrieved Party**") requiring the Defaulting Party to remedy the breach, then the Aggrieved Party will, without prejudice to its other rights in terms of Applicable Law or in terms of this Agreement, be entitled:

- 12.1 to claim immediate specific performance of all of the Defaulting Party's obligations, whether or not then due for performance, without prejudice to the Aggrieved Party's rights to claim damages; or
- 12.2 if the breach is a material breach going to the root of this Agreement, to cancel this Agreement.

12 DOMICILIUM CITANDI ET EXECUTANDI

- 12.1 The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in clause 1.1.
- 12.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by email.
- 12.3 A Party may by notice to the other Parties change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that Party to another physical address where postal delivery occurs in or its postal address or email address, provided that the change shall become effective *vis-à-vis* that addressee on the 10th (tenth) Business Day from the receipt of the notice by the addressee.



12.4 Any notice given by a Party to the other (“**addressee**”) at the addressee’s domicile for the time being, which:

12.4.1 is delivered by hand during the normal business hours of the addressee, shall be presumed, until the contrary is proven, to have been received by the addressee at the time of delivery;

12.4.2 is delivered by hand after the normal business hours of the addressee or on a day which is not a business day, shall be presumed, until the contrary is proven, to have been received by the addressee on the following business day;

12.4.3 sent to its nominated email address, shall be deemed to have been received on the date that it was sent (unless the contrary is proved).

12.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its *domicilium citandi et executandi*.



13 INDEPENDENT ADVICE

Each Party acknowledges and agrees that:

13.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and

13.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party’s intentions.

14 GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This Agreement will be governed by and construed in accordance with the laws of South Africa.

14.2 Should any dispute, disagreement or claim arise between any of the Parties (the “**Disputing Parties**”) concerning this Agreement (the “**Dispute**”), the Disputing Parties shall endeavour to resolve the Dispute by negotiation.

14.3 This entails one of the Disputing Parties inviting the other/s in writing to meet and to attempt to resolve the Dispute within 10 (ten) Business Days from the date of written invitation.

14.4 If the Dispute has not been resolved by negotiation within 10 (ten) Business Days of the commencement thereof, the Disputing Parties shall submit the Dispute for final resolution to arbitration which shall be conducted:

14.4.1 in the English language;

14.4.2 in Cape Town, South Africa;

14.4.3 by 1 (one) arbitrator appointed by agreement between the Disputing Parties, or failing agreement between the Disputing Parties within 5 (five) Business Days of the first of them nominating a person for appointment as arbitrator, to be appointed by the chairperson or managing director of the Arbitration Foundation of Southern Africa NPC ("AFSA"); and

14.4.4 in accordance with the rules of AFSA.

14.5 Notwithstanding anything to the contrary in this clause 14, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.

14.6 The Parties agree that the written demand by a Disputing Party in terms of clause 14.3 for the dispute or difference be submitted to negotiation, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969 (Act 68 of 1969).



15 CONFIDENTIALITY

Each Party and the Business Rescue Practitioners shall keep confidential and shall not, without the prior written consent of the other Parties, disclose to any person:

15.1 the existence or details, including information relating to the regulatory processes referred to herein, of this Agreement; or

15.2 information relating to the business or the operations and affairs of the Parties which are not in the public domain,

unless a Party is obliged to make any such disclosure in terms of this Agreement or Applicable Law.

16 GENERAL

16.1 This Agreement constitutes the whole Agreement between the Parties relating to the subject matter hereof.

16.2 No amendment or consensual cancellation of this Agreement or any provision or term thereof, and no settlement of any disputes arising under this Agreement and no extension

of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be binding unless recorded in a written document signed by the Parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

16.3 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement shall operate as an estoppel against either Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.

16.4 No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

16.5 Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as *pro non scripto* and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.



17 COSTS

Each Party shall bear and pay its own costs of preparation and negotiation of this Agreement (including prior drafts and consultations).

18 COUNTERPARTS

18.1 This Agreement may be executed in a number of counterparts, but shall only be deemed to have been concluded when each Party has executed at least one counterpart.

18.2 Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

FOR AND ON BEHALF OF: **GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (in business rescue)**

Signature:



Name:

Dave Lake

(Who warrants that he is duly authorised thereto)

Date:

30th August 2023

Place:

Hermanus, W. Cape

FOR AND ON BEHALF OF:

STIRLING INVESTMENTS PROPRIETARY LIMITED

Signature:



Name:

Francis Carruthers

(Who warrants that he is duly authorised thereto)

Date:

30 August 2023

Place:

Century City



FRANCIS MELVILLE CARRUTHERS

Signature:



Date:

30 August 2023

Place:

Century City

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

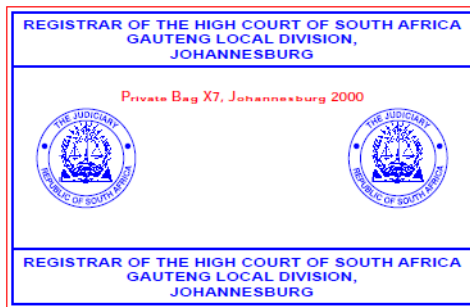
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 03

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:46:04 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

SALE OF SHARES AND CLAIMS AGREEMENT

between

JAY AND JAYENDRA PROPRIETARY LIMITED

(Registration number 1999/027196/07)

(the “Seller”)

and

STIRLING INVESTMENTS PROPRIETARY LIMITED

(Registration number 2023/813515/07)

(the “Purchaser”)

and

FRANCIS MELVILLE CARRUTHERS

(Identity number 530912 5146 08 4)

(“Francis”)

and

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED

(Registration number 1974/003166/07)

(in business rescue)

(“Group Five”)



1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the contrary is stated or appears from the context, the following words and/or phrases shall have the corresponding meaning assigned to them:

- 1.1.1 **"Agreement"** means the sale of shares and claims agreement set out in this document, together with any annexures or schedules hereto as it may be varied, amended, supplemented or novated from time to time in accordance with its terms;
- 1.1.2 **"Applicable Law"** in relation to any relevant jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act (if not having the force of law, which is generally complied with by the person to whom it is addressed) of any government entity of such jurisdiction and includes any law insofar as it relates to the interpretation of any law;
- 1.1.3 **"Business"** means the business of the Company, being that of rendering engineering, project management, construction and maintenance services to nuclear and non-nuclear plants in South Africa and elsewhere in the world;
- 1.1.4 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- 1.1.5 **"Closing Date"** means 4 (four) Business Days after the Effective Date;
- 1.1.6 **"Companies Act"** means the Companies Act No. 71 of 2008;
- 1.1.7 **"Company"** means Lesedi Nuclear Services Proprietary Limited (Registration Number 2001/014604/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.8 **"Competition Act"** means the Competition Act, No. 89 of 1998;
- 1.1.9 **"Competition Authorities"** means the Competition Commission established in terms of Chapter 4 (Part A) of the Competition Act, the Competition Tribunal established in terms of Chapter 4 (Part B) of the Competition Act or the Competition Appeal Court established in terms of Chapter 4 (Part C) of the Competition Act;
- 1.1.10 **"Conditions Precedent"** has the meaning ascribed to it in clause 3 below;



- 1.1.11 **“Effective Date”** means the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be;
- 1.1.12 **“Francis Shares”** means 1 757 (one thousand seven hundred and fifty seven) ordinary shares in the issued share capital of the Company constituting 15% (fifteen percent) of the total issued share capital of the Company held by Francis as at the Signature Date;
- 1.1.13 **“Francis”** means Francis Melville Carruthers (identity number 530912 5146 08 4), an adult businessperson of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.14 **“Group Five”** means Group Five Construction Proprietary Limited (registration number 1974/003166/07) (in business rescue) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa, of registered address: Byls Bridge Office Park, Building 14, Block B, corner of Olievenhoutbosch Road and Jean Avenue, Centurion, Gauteng, 0157, and with email address: dave@metis.co.za;
- 1.1.15 **“Group Five Sale Agreement”** means the sale of shares and claims agreement concluded or to be concluded between the Purchaser and/or Francis (as purchaser) and Group Five (as seller) in terms of which the Purchaser and/or Francis purchases from Group Five the Group Five Shares;
- 1.1.16 **“Group Five Shares”** means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by Group Five as at the Signature Date;
- 1.1.17 **“Parties”** means the Seller, the Purchaser, Francis and Group Five, and a “Party” means any one of them;
- 1.1.18 **“Purchase Consideration”** has the meaning ascribed thereto in clause 6;
- 1.1.19 **“Purchaser”** means Stirling Investments Proprietary Limited (registration number 2023/813515/07), a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of address: 7 Stillwater Cove, Atlantic Beach Estate, Cape Town, Western Cape, 7441, and with email address: Francis.Carruthers@lesedins.co.za;
- 1.1.20 **“Purchaser’s Attorneys”** means Potgieter Joubert Incorporated;



- 1.1.21 “**R**” or “**Rands**” means South African Rands, the lawful currency of South Africa;
- 1.1.22 “**Sale Claims**” means all amounts of any nature whatsoever owing by the Company to the Seller on the Effective Date from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon;
- 1.1.23 “**Sale Equity**” means, collectively:
- 1.1.23.1 the Sale Shares; and
- 1.1.23.2 the Sale Claims,
- provided that if there are no Sale Claims then any reference to “Sale Equity” shall be construed as a reference to the Sale Shares;
- 1.1.24 “**Sale Shares**” means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by the Seller as at the Signature Date;
- 1.1.25 “**Seller**” means Jay and Jayendra Proprietary Limited (registration number 1999/027196/07) a private company with limited liability incorporated in accordance with the laws of the Republic of South Africa of address: 88 Lancaster Avenue, Craighall Park, Johannesburg, Gauteng, 2196 and with email address: Jayendra@Lancastergroup.co.za;
- 1.1.26 “**Shareholders’ Agreement**” means the written shareholders’ agreement concluded between the shareholders of the Company on or about 26 January 2012 (as amended);
- 1.1.27 “**Signature Date**” means the date on which this Agreement is signed by the Party last in time to sign;
- 1.1.28 “**Taxes**” means collectively (i) any charge, tax, duty, levy, impost and withholding having the character of taxation, wherever chargeable, imposed for support of national, state, federal, municipal or local government or any other governmental or regulatory authority, body or instrumentality in jurisdiction or elsewhere (including, without limitation, income tax, sales tax, service tax, excise tax, withholding tax, real property gains tax, development tax, customs duties and taxes on receipts, sales, use, occupation, franchise, transfer, value added and social security taxes); and (ii) any penalty, fine, surcharge, interest, charges or additions to taxation payable in relation to any taxation contemplated in (i);



- 1.1.29 “**Transaction**” means the sale transaction contemplated in this Agreement; and
- 1.1.30 “**Warranties**” has the meaning ascribed thereto in clause 10, and “**Warranty**” shall have a corresponding meaning.

1.2 Interpretation

- 1.2.1 Any reference to the singular includes the plural and vice versa, and any reference to natural persons includes legal persons (corporate or unincorporated, including partnerships, trusts and bodies corporate) and vice versa and any reference to a gender includes the other genders.
- 1.2.2 The article headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 1.2.3 If any provision in clause 1 is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that such provision is contained in such clauses, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 1.2.4 Any reference to a number of days shall be a reference to calendar days, unless it is specifically stated that such reference is a reference to Business Days.
- 1.2.5 When a number of days is prescribed (including Business Days), the days shall be reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.2.6 If figures are referred to in numerals and in words, if there is any conflict between them, the words shall prevail.
- 1.2.7 A reference to any agreement or other document (including this Agreement) shall include references to such agreements and documents as they may, be amended, novated, varied or supplemented.
- 1.2.8 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it appears clearly from such clause that the term so defined has limited application to the relevant clause only, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 1.
- 1.2.9 The use of any expression in this Agreement covering a process available under South African law such as a winding-up (without limitation eiusdem generis) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction,



be construed as including any equivalent or analogous proceedings under the law of such defined jurisdiction.

- 1.2.10 Any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time.
- 1.2.11 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 1.2.12 The rule of construction that a contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.
- 1.2.13 The use of the words “**include**”, “**including**” and “**in particular**” in this Agreement followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule (as of the same kind) shall not be applied in the interpretation of such general wording and/or such specific examples.
- 1.2.14 Any communication which is required to be “**in writing**” shall include a communication which is written or produced by any substitute for writing or which is partly written and partly so produced, and shall include printing, typewriting, lithography, facsimile or electronic mail or any form of electronic communication or other process or partly one and partly another.
- 1.2.15 The word “**material**” means, when used as an adjective in conjunction with an event, condition, circumstance, effect or other item, that there is a substantial likelihood that a reasonable person would attach importance to the event, condition, circumstance, effect or item in evaluating the Party to which it relates and/or the event, condition, circumstance, effect or item contemplated in this Agreement and “**materially**” shall have the same meaning.
- 1.2.16 Where this Agreement requires a Party to use its “**reasonable endeavours**” in relation to an action or omission, then that Party shall do and procure the doing of all such things that are commercially reasonable and are or may be reasonably necessary or desirable so as to achieve that action or to omit taking an action. To the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the Parties shall consult and co-operate with each other and continue to take action (including any action agreed between the Parties pursuant to such consultation) so as to endeavour to achieve that action or omission until each of



Parties agree that it is not reasonable to take the action or is reasonable to omit taking the action, provided that any actions or omissions required to be undertaken:

- 1.2.16.1 shall at all times be commercially reasonable as regards all Parties;
- 1.2.16.2 shall not be such as to result in a breach of fiduciary duty or contravention of any Applicable Laws; and
- 1.2.16.3 shall not be construed as requiring a Party to take any step other than one which a prudent, determined and reasonable business person, acting in his own interests and desiring to achieve that result, would in that circumstance undertake.

2 INTRODUCTION

- 2.1 The Seller is the registered holder and beneficial owner of the Sale Equity at the Signature Date.
- 2.2 The Seller wishes to sell the Sale Equity to the Purchaser, who wishes to purchase from the Seller the Sale Equity, with effect from the Effective Date, on the terms and subject to the conditions contained in this Agreement.



3 CONDITIONS PRECEDENT

- 3.1 This Agreement, save for clause 1, this clause 3, clause 8 and clauses 12 to 19 (both inclusive) (**"the Binding Clauses"**), which Binding Clauses are of immediate and lasting effect, is subject to the fulfilment of the following Conditions Precedent by no later than 30 November 2023 (**"Fulfilment Date"**), namely:
 - 3.1.1 the Purchaser confirming in writing that it has obtained the necessary funding in an amount equal to the Purchase Consideration, on terms acceptable to the Purchaser;
 - 3.1.2 the Seller complying with the pre-emptive rights provisions in terms of the memorandum of incorporation of the Company and the Shareholders' Agreement, and none of the other shareholders, other than Francis, exercising their option to purchase the Sale Equity, alternatively providing consent in writing to the Transaction;
 - 3.1.3 the Group Five Sale Agreement being duly executed by the parties thereto, and such agreement becoming unconditional in accordance with its terms (save for any condition relating to the conditionality of this Agreement);

- 3.1.4 the shareholders of the Seller approving the Transaction in terms of section 112 of the Companies Act, if relevant and required, and the Seller providing a copy of such special resolution to the Purchaser;
 - 3.1.5 the board of directors of the Seller approving the Transaction, and the Seller providing a copy of such resolution to the Purchaser; and
 - 3.1.6 to the extent necessary, the Transaction having been unconditionally approved by the Competition Authorities, or having been conditionally approved, subject to acceptance by the relevant Party(ies) of the relevant conditions in terms of clause 4.
- 3.2 The Parties shall use their reasonable endeavours to procure the fulfilment of the Conditions Precedent as soon as possible after the Signature Date, and in any event by not later than the Fulfilment Date.
- 3.3 The Parties may agree in writing prior to the Fulfilment Date, to extend the Fulfilment Date to a later date, including where such extension is required due to any delay or extension of time on the part of the Competition Authorities in respect of the process of obtaining approval from the Competition Authorities as referred to in clause 3.1.6.
- 3.4 This Agreement, save for the Binding Clauses, shall be of no force or effect if the Conditions Precedent are not fulfilled or waived, as the case may be, on or before the Fulfilment Date, or such other later date as agreed in writing between the Parties prior to the Fulfilment Date.
- 3.5 The conditions in clauses 3.1.1 and 3.1.5 are included for the benefit of Purchaser and may be waived by the Purchaser, on written notice to the other Parties at any time prior to the Fulfilment Date.
- 3.6 The conditions in clauses 3.1.2, 3.1.3, 3.1.4, and 3.1.6 are incapable of waiver.
- 3.7 In the event that the Conditions Precedent are not fulfilled or waived, as the case may be, by the Fulfilment Date, this Agreement (save for the Binding Clauses) shall cease to be of any force and effect and no Party may have any claim against any other as a result of the failure of the Conditions Precedent, save for damages, if any, resulting from a breach of the provisions of clause 3.2.



4 REGULATORY FILINGS AND APPROVALS

- 4.1 Each Party undertakes to use its reasonable endeavours to procure that the application for approval contemplated in clause 3.1.6 is submitted to the Competition Authorities as soon as possible after the Signature Date.

4.2 The Purchaser's Attorneys shall act as the lead attorneys for the preparation and/or lodging of the filings and application contemplated in clause 3.1.6 which shall be done in consultation with the Seller and the Company.

4.3 The Parties agree to request and seek the requisite approval that the Company will be liable for all the following costs:

4.3.1 the costs incurred in connection with gathering and collecting information required for the filings/applications;

4.3.2 the costs of preparing the filings and otherwise incurred in connection with the filing and application proceedings, including the fee of the Purchaser's Attorneys, in respect of the preparation and lodgment of such filing(s); and

4.3.3 the filing fee(s) or application fee(s) payable upon the filing of the merger notice(s) or submission of the application.



4.4 To the extent that the requisite approval is not obtained and the Company does not accept liability for the costs contemplated in clause 4.3, the Parties shall bear such costs 50% as to the Purchaser, 25% as to the Seller and 25% as to Group Five.

4.5 If any approval contemplated in clause 3.1.6 is subject to any condition which could have a material impact on:

4.5.1 the Business; or

4.5.2 the Purchaser's ability to implement any material strategic initiatives and/or expansion plans,

(each a "**Conditional Approval**") and in the case of a Conditional Approval applicable to:

4.5.3 the Company, the Parties agree in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed);

4.5.4 the Purchaser only, the Purchaser agrees in writing to the terms of such Conditional Approval (which approval shall not be capable of unreasonably being withheld or delayed),

then the Condition Precedent in clause 3.1.6 shall be deemed to have been fulfilled. For the avoidance of doubt, the term "material impact" for purposes of this clause 4.4 shall mean the imposition of a condition resulting in or which could reasonably be expected to result in, an adverse change in the commercial viability of the operations, strategy, business plans or corporate governance of any of the Parties referred to in this clause 4.4.

- 4.6 For the avoidance of doubt, if the Competition Authorities unconditionally approve the Transaction (being an approval of the Transaction which is not a Conditional Approval) ("**Unconditional Approval**") the Parties shall take all steps necessary to implement the Transaction.
- 4.7 No Party shall be entitled to bring appeal or review proceedings or a request for a reconsideration of a decision pursuant to the non-approval or conditional approval by any Competition Authorities, without the prior written consent of the other Parties.

5 SALE OF THE SALE EQUITY

- 5.1 With effect from the Effective Date, the Seller hereby sells to the Purchaser, who hereby purchases from the Seller, the Sale Shares (*cum* any dividends, distribution and rights declared, paid, made or created on or after the Effective Date, but **free from all** encumbrances) and the Sale Claims for the Purchase Consideration, from which **all risk** in, and benefits attaching to, the Sale Equity shall pass to the Purchaser.
- 5.2 The Seller hereby cedes and transfers to the Purchaser, as an out and out cession, the Sale Claims with effect from the Effective Date. The Purchaser hereby accepts such cession and transfer from the Seller.
- 5.3 Pursuant to the sale contemplated in this clause 5, the Seller will have divested itself of 100% (one hundred percent) of the shares held by it in the Company as at the Effective Date.



6 PURCHASE CONSIDERATION

- 6.1 The Purchase Consideration for the Sale Shares shall be R12,500,000.00 (twelve million five hundred thousand Rand) ("**Purchase Consideration**"), to be paid to the Seller on the Closing Date into a bank account so nominated in writing to the Purchaser by the Seller on or before the Closing Date.
- 6.2 If the Purchaser fails to make payment of the Purchase Consideration in accordance with the provisions of clause 6.1 ("**Payment Breach**") the following provisions shall apply:
- 6.2.1 The Seller shall be entitled to negotiate and conclude the sale of all of the issued shares in the capital of the Company held by the Seller, Francis and Group Five collectively ("**Block Shares**"), to a related or unrelated third party ("**Third Party Purchaser**").
- 6.2.2 Should, at any time after a Payment Breach, the Seller receive an offer for the purchase of the Block Shares ("**the Offer**") which Offer the Seller wishes to accept, then Francis and Group Five shall be obliged to sell their entire shareholding in the Company to the Third Party Purchaser at the price and on the terms and conditions

contained in the Offer *mutatis mutandis*; provided that the aggregate price which when allocated in terms of clause 6.2.3:

6.2.2.1 will not result in a price of less than the Purchase Consideration for the Sale Shares;

6.2.2.2 will not result in a price less than R12.5 million for the Group Five's Shares; and

6.2.2.3 will not result in a price less than R9,770,714 for the Francis Shares,

(collectively the "**Offer Price**").

6.2.3 The Offer Price shall be shared between the Seller, Francis and Group Five *pro rata* in accordance with their respective percentage shareholding.

6.3 Upon the occurrence of the Payment Breach, Francis and Group Five shall perform any and every act reasonably required by the Seller to entitle the Seller to realise and/or enforce its rights in terms of clause 6.2 of this Agreement.



7 DELIVERY

7.1 On the Closing Date, and against payment of the Purchase Consideration as contemplated in clause 6, the Seller shall deliver the following to the Purchaser:

7.1.1 the original share certificate issued by the Company in respect of the Sale Shares, together with share transfer form and/or declarations for the transfer in blank as to transferee, duly signed by the Seller and otherwise complying with the provisions of the Companies Act;

7.1.2 such other documents as are necessary in order to enable the Purchaser to procure the registration of the Sale Shares into its name; and

7.1.3 the written and signed resignation of the director(s) nominated to the board of directors of the Company by the Seller with effect from the Effective Date.

7.2 The Seller shall procure that the Company registers the transfer of the Sale Shares into the name of the Purchaser in the securities register of the Company, and effects the change to the board of directors as per the resignations referred to in clause 7.1.3.

8 VOTING

The Seller undertakes, in the interim period between the Signature Date and the Effective Date, to:

8.1 engage with all shareholder matters; and

8.2 procure that any director nominated by the Seller to the board of directors of the Company engages with all board matters,

including, without limitation, voting on shareholder and director resolutions, expeditiously and without delay.

9 GUARANTEES

The Purchaser shall use its reasonable endeavours to procure by the Closing Date, the release of the Seller from all and any suretyships and guarantees which the Seller may have given for the liabilities of the Company (including, without limitation, in respect of any “parent company guarantees” provided by the Seller in favour of clients of the Company) and, pending such release, the Purchaser indemnifies the Seller against all liability under such guarantees or suretyships with effect from the Effective Date.

10 WARRANTIES

10.1 The Seller hereby warrants and undertakes to and in favour of the Purchaser, unless stipulated to the contrary in the particular warranty, that as at the Effective Date and the Closing Date, in respect of the Sale Shares that:

- 10.1.1 no person has or will have any right (including any option or right of first refusal or pre-emption) to acquire such Sale Shares;
- 10.1.2 the Seller is the legal and beneficial owner of the Sale Shares and has the power to dispose of and give unencumbered title of the Sale Shares to the Purchaser;
- 10.1.3 none of the Sale Shares are subject to any pledge, lien, charge or other encumbrance; and
- 10.1.4 no person is entitled to participate in or obtain a commission on the revenue, profits or dividends of the Company other than as a shareholder in respect of dividends or as required by law.

10.2 Each Warranty:

- 10.2.1 is a separate Warranty and will in no way be limited or restricted by reference to or inference from the terms of any other Warranty or by any other words in this Agreement;
- 10.2.2 shall, insofar as it is promissory or relates to a future event, be deemed to have been given as at the date of fulfilment of the promise or future happening of the event, as the case may be;



- 10.2.3 save where any Warranty is expressly limited to a particular date, is given as at the Signature Date and the Effective Date and all periods between those dates;
- 10.2.4 shall continue and remain in force notwithstanding the completion of the sale transaction contemplated in this Agreement; and
- 10.2.5 be deemed to be material and to be a material representation inducing the Purchaser to enter into this Agreement.

11 SECURITIES TRANSFER TAX

To the extent that securities transfer tax is applicable, the Company shall be responsible for such duty as may be payable in respect of the transfer of the Sale Shares.

12 BREACH

If a Party ("**Defaulting Party**") breaches any term of this Agreement and fails to remedy that breach within 10 (ten) days after receiving written notice from the other Party ("**Aggrieved Party**") requiring the Defaulting Party to remedy the breach, then the Aggrieved Party will, without prejudice to its other rights in terms of Applicable Law or in terms of this Agreement, be entitled:

- 12.1 to claim immediate specific performance of all of the Defaulting Party's obligations, whether or not then due for performance, without prejudice to the Aggrieved Party's rights to claim damages; or
- 12.2 if the breach is a material breach going to the root of this Agreement, to cancel this Agreement.

13 DOMICILIUM CITANDI ET EXECUTANDI

- 13.1 The Parties choose as their *domicilia citandi et executandi* for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in clause 1.1.
- 13.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by email.
- 13.3 A Party may by notice to the other Parties change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that Party to another physical address where postal delivery occurs in or its postal address or email address, provided that the change shall become effective *vis-à-vis* that addressee on the 10th (tenth) Business Day from the receipt of the notice by the addressee.
- 13.4 Any notice given by a Party to the other ("**addressee**") at the addressee's domicilium for the time being, which:



- 13.4.1 is delivered by hand during the normal business hours of the addressee, shall be presumed, until the contrary is proven, to have been received by the addressee at the time of delivery;
- 13.4.2 is delivered by hand after the normal business hours of the addressee or on a day which is not a business day, shall be presumed, until the contrary is proven, to have been received by the addressee on the following business day;
- 13.4.3 sent to its nominated email address, shall be deemed to have been received on the date that it was sent (unless the contrary is proved).

13.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its *domicilium citandi et executandi*.



14 INDEPENDENT ADVICE

Each Party acknowledges and agrees that:

- 14.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and
- 14.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party's intentions.

15 GOVERNING LAW AND DISPUTE RESOLUTION

- 15.1 This Agreement will be governed by and construed in accordance with the laws of South Africa.
- 15.2 Should any dispute, disagreement or claim arise between any of the Parties (the "**Disputing Parties**") concerning this Agreement (the "**Dispute**"), the Disputing Parties shall endeavour to resolve the Dispute by negotiation.
- 15.3 This entails one of the Disputing Parties inviting the other/s in writing to meet and to attempt to resolve the Dispute within 10 (ten) Business Days from the date of written invitation.
- 15.4 If the Dispute has not been resolved by negotiation within 10 (ten) Business Days of the commencement thereof, the Disputing Parties shall submit the Dispute for final resolution to arbitration which shall be conducted:

15.4.1 in the English language;

15.4.2 in Cape Town, South Africa;

15.4.3 by 1 (one) arbitrator appointed by agreement between the Disputing Parties, or failing agreement between the Disputing Parties within 5 (five) Business Days of the first of them nominating a person for appointment as arbitrator, to be appointed by the chairperson or managing director of the Arbitration Foundation of Southern Africa NPC ("AFSA"); and

15.4.4 in accordance with the rules of AFSA.

15.5 Notwithstanding anything to the contrary in this clause 15, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.

15.6 The Parties agree that the written demand by a Disputing Party in terms of clause 15.3 for the dispute or difference be submitted to negotiation, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969 (Act 68 of 1969).



16 CONFIDENTIALITY

Each Party shall keep confidential and shall not, without the prior written consent of the other Parties, disclose to any person:

- 16.1 the existence or details, including information relating to the regulatory processes referred to herein, of this Agreement; or
- 16.2 information relating to the business or the operations and affairs of the Parties which are not in the public domain,

unless a Party is obliged to make any such disclosure in terms of this Agreement or Applicable Law.

17 GENERAL

- 17.1 This Agreement constitutes the whole Agreement between the Parties relating to the subject matter hereof.
- 17.2 No amendment or consensual cancellation of this Agreement or any provision or term thereof, and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be binding unless recorded in a written document signed by the Parties.

Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

- 17.3 No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement shall operate as an estoppel against either Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.
- 17.4 No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.
- 17.5 This Agreement shall be capable of being executed in one or more counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement as at the signature date.
- 17.6 Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as *pro non scripto* and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.



18 COSTS

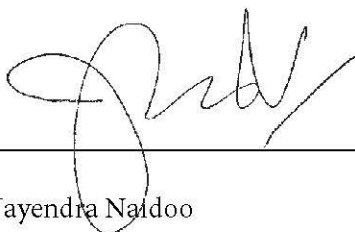
Each Party shall bear and pay its own costs of preparation and negotiation of this Agreement (including prior drafts and consultations).

19 COUNTERPARTS

- 19.1 This Agreement may be executed in a number of counterparts, but shall only be deemed to have been concluded when each Party has executed at least one counterpart.
- 19.2 Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

FOR AND ON BEHALF OF: JAY AND JAYENDRA PROPRIETARY LIMITED

Signature:



Name:

Jayendra Naidoo

(Who warrants that he is duly authorised thereto)

Date:

30 August 2023

Place:

Johannesburg



FOR AND ON BEHALF OF: STIRLING INVESTMENTS PROPRIETARY LIMITED

Signature:



Name:

Francis Carruthers

(Who warrants that he is duly authorised thereto)

Date:

30 August 2023

Place:

Century City

FRANCIS MELVILLE CARRUTHERS

Signature:



Date:

30 August 2023

Place:

Century City

FOR AND ON BEHALF OF: **GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (in business rescue)**

Signature:



Name:

Dave Lake

(Who warrants that he is duly authorised thereto)

Date:

30th August 2023

Place:

Hermanus, W. Cape



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

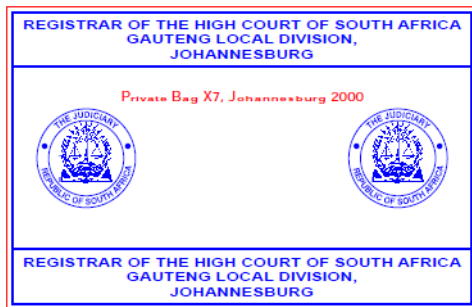
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 04

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:46:18 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

To: Framatome Southern Africa Proprietary Limited

Email: marc.quesnoy@areva.com

Francis Meville Carruthers

Email: Francis.Carruthers@lesediins.co.za

Lesedi Nuclear Services Proprietary Limited

Email: Francis.Carruthers@lesediins.co.za

Dear Sirs,

29 September 2023



TRANSFER NOTICE IN TERMS OF CLAUSE 24.2 OF THE SHAREHOLDERS' AGREEMENT IN RESPECT OF SHARES HELD BY GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("Group Five") AND SHARES HELD BY JAY AND JAYENDRA PROPRIETARY LIMITED ("J&J") IN LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED ("the Company")

1. For purposes of this letter:

- a. "Claims" means all claims by Group Five and/or J&J against the Company arising from Shareholders' loans (if any);
- b. "Carruthers" means Francis Melville Carruthers;
- c. "Group Five Shares" means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by Group Five as at the date of this letter;
- d. "J&J Shares" means 2 247 (two thousand two hundred and forty seven) ordinary shares in the issued share capital of the Company constituting 19.19% (nineteen comma nineteen percent) of the total issued share capital of the Company, held by J&J as at the date of this letter;
- e. "Remaining Shareholders" means Framatome Southern Africa Proprietary Limited and Carruthers;
- f. "Sale Equity" means the Sale Shares and the Claims;
- g. "Sale Shares" means the Group Five Shares and the J&J Shares;

- h. "Shareholders' Agreement" means the written shareholders' agreement concluded between the shareholders of the Company on or about 26 January 2012 (as amended);
- i. "Transaction" means the sale of the Sale Equity as contemplated herein.

2. TRANSFER NOTICE ITO CLAUSE 24 OF THE SHAREHOLDERS' AGREEMENT: SALE OF EQUITY AND PRE-EMPTIVE RIGHTS

2.1 As at the date of this letter, Group Five is the holder of the Group Five Shares and J&J the holder of the J&J Shares, jointly being the Sale Shares.

2.2 Group Five and J&J wish to sell the Sale Equity and have received an offer for the Sale Equity.

2.3 As required in terms of clause 24.1 of the Shareholders' Agreement, we hereby offer the Sale Equity to the Remaining Shareholders on a *pro-rata* basis by giving written notice in terms of this letter, which constitutes as "Transfer Notice".



2.4 We provide herewith the details required in terms of clause 24.2 of the Shareholders' Agreement:

2.4.1 *The purchase price (which shall sound in money and be payable in Rand):*

R12,500,000.00 (twelve million five hundred thousand Rand) for the Group Five Shares, and R12,500,000.00 (twelve million five hundred thousand Rand) for the J&J Shares, being a total purchase price of R25,000,000.00 (twenty five million Rand) ("Purchase Consideration").

2.4.2 *The terms as to payment thereof and as to the provision of security (if any) for payment:*

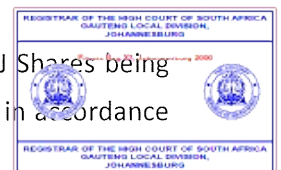
The Purchase Consideration will be paid to Group Five and J&J on or before the Closing Date (being 4 (four) Business Days after the Effective Date (which is the day on which the last of the Conditions Precedent are fulfilled or waived, as the case may be). No security is to be provided.

2.4.3 *The suspensive or resolutive conditions thereto (the Conditions Precedent referred to in 2.4.2):*

2.4.3.1 the Purchaser confirming in writing that it has obtained the necessary funding in an amount equal to the Purchase Consideration, on terms acceptable to the Purchaser;

2.4.3.2 Group Five and J&J complying with the pre-emptive rights provisions in terms of the memorandum of incorporation of the Company and the Shareholders' Agreement, and none of the other shareholders, exercising their option to purchase the Sale Equity, alternatively providing consent in writing to the Transaction;

2.4.3.3 both the sale of the Group Five Shares and the sale of the J&J Shares being duly executed and such agreement(s) becoming unconditional in accordance with its terms;



2.4.3.4 Group Five providing a copy of any and all approvals by the Business Rescue Practitioners of Group Five, of the sale of the Group Five Shares as required in terms of the Companies Act;

2.4.3.5 the shareholders of J&J approving the sale of the J&J Shares in terms of section 112 of the Companies Act, if relevant and required, and J&J providing a copy of such special resolution to the Purchaser;

2.4.3.6 the board of directors of Group Five (to the extent necessary) and the board of directors of J&J approving the Transaction, and providing copies of such resolutions to the Purchaser; and

2.4.3.7 to the extent necessary, the Transaction having been unconditionally approved by the Competition Authorities, or having been conditionally approved, subject to acceptance by the relevant Party(ies) of any relevant conditions.

2.4.4 *The identity of the purchaser and its ultimate Controller(s), if applicable:*

Stirling Investments Proprietary Limited (registration number 2023/813515/07), with 100% of the issued shares being held by Carruthers.

2.4.5 Any other material terms thereof:

None.

2.5 In terms of clause 24.3 of the Shareholders' Agreement, the Remaining Shareholders shall have an irrevocable option to purchase the Sale Equity for a period of 20 (twenty) Business Days after receipt by the Remaining Shareholders of this Transfer Notice at the price and upon the terms and conditions set out in this Transfer Notice, and subject to the provisions of clause 24 of the Shareholders' Agreement, and the option shall be exercisable by notice in writing given to Group Five and J&J (as the selling shareholders) at any time within the prescribed period. Alternatively, you could waive your pre-emptive rights as provided for in the Shareholders' Agreement.



2.6 We confirm that each of Group Five and J&J has waived their respective pre-emptive rights relating to the other's shares. A signed waiver is enclosed herewith.

3. **CLAUSE 22 OF THE SHAREHOLDERS' AGREEMENT: RESTRICTION ON DISPOSAL BY INVESTOR DURING AND AFTER THE LOCK-IN PERIOD**

3.1 Clause 22 of the Shareholders' Agreement places the following restrictions on the disposal of the J&J Shares (subject to the pre-emptive process in clause 24):

- 3.1.1 Clause 22.2.2.1: such disposal shall not materially adversely affect the BEE status/rating of the Company;
- 3.1.2 Clause 22.2.2.2: none of the warranties and undertakings in clause 23 of the Shareholders' Agreement have been breached; and
- 3.1.3 Clause 22.2.2.3: it is a condition to such disposal that the purchaser of the Sale Equity shall agree to be bound by the terms and conditions of the Shareholders' Agreement, including, but not limited to, the warranties, undertakings and obligations imposed on J&J contained in clause 22, clause 23 (*BEE warranties and undertakings by J&J*) and clause 25 (*Intra Group Transfers*).

3.2 Clause 22.2.2.1 – For the reasons set out below, the proposed disposal of the Sale Shares on the terms set out above, will not materially adversely affect the BEE status/rating of the Company:

3.2.1 The Company will retain a portion of its ownership points after the sale of the J&J Shares based on the continued recognition principle. Therefore, the current BEE status of the Company will not be materially adversely affected by the sale of the J&J Shares as contemplated in this Transfer Notice.

3.2.2 It is acknowledged that the current BEE status/rating of the Company will or has been negatively affected as a result of the continued recognition of the previous BEE shareholder coming to an end. However, as mentioned in 3.2.1, this is not as a result of the sale of the J&J Shares as contemplated in this Transfer Notice, and the Company will continue to benefit from the continued recognition of the BEE status of J&J as an erstwhile BEE shareholder.

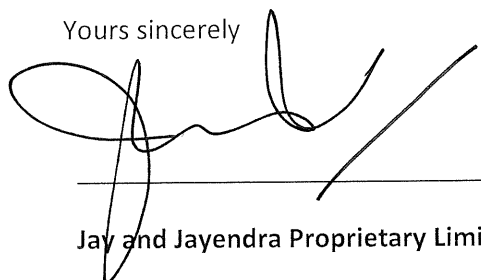


3.2.3 The new B-BBEE Verification Certificate issued on 21 August 2023 (a copy of which is annexed hereto) confirms and certifies the Company as a Level 3 Contributor to B-BBEE.

3.3 Clause 22.2.2.2 – We confirm that none of the warranties and undertakings in clause 23 of the Shareholders' Agreement have been breached.

3.4 Clause 22.2.2.3 – The condition in clause 22.2.2.3 was included in the Shareholders' Agreement in order to ensure the continued BEE recognition and status of the Company. Given the above and the fact that the Company will maintain its BEE status, despite the sale of the J&J Shares, we hereby request that the remaining shareholders and the Company agree to waive the restrictions placed on the disposal of the J&J Shares in terms of clause 22.2.2.3 relating to the BEE warranties and undertakings set out in clause 23 of the Shareholders' Agreement. It is also our understanding that the Company is exploring various other options to ensure the minimum level of BEE status required in terms of its operational contracts.

Yours sincerely



Jay and Jayendra Proprietary Limited

(duly authorised)



Group Five Construction Proprietary Limited (in
business rescue)

(duly authorised)

The signatures of Remaining Shareholders are provided in order to demonstrate waivers included in this document. Absence of such signatures shall not derogate from notice of the offer recorded in 2 above.



We, the undersigned, by our signature hereto, hereby unconditionally and irrevocably agree to waive the restrictions placed on the disposal of the sale of the J&J Shares in terms of clause 22 (including the provisions of clause 23 (*BEE Warranties and Undertakings*)) of the Shareholders' Agreement.

Framatome Southern Africa Proprietary Limited

(duly authorized)

Name: _____

Date: _____

Francis Melville Carruthers

Date: _____

Lesedi Nuclear Services Proprietary Limited

(duly authorized)

Name: _____

Date: _____



We, the undersigned, by our signature hereto, hereby unconditionally and irrevocably agree to waive any pre-emptive and related rights that we may have in relation to the Transaction, whether in terms of the memorandum of incorporation of the Company, or otherwise, in terms of any other agreement or applicable laws:

Framatome Southern Africa Proprietary Limited

(duly authorized)

Name: _____

Date: _____

Francis Melville Carruthers

Date: _____

Lesedi Nuclear Services Proprietary Limited

(duly authorized)

Name: _____

Date: _____



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

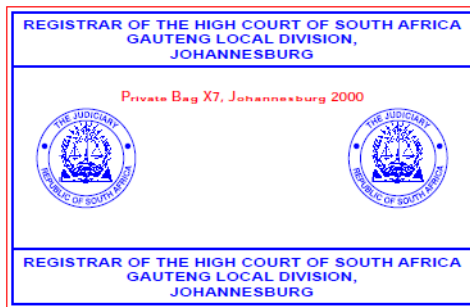
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 05

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:46:33 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

To:

Jay and Jayendra Proprietary Limited

Attention: David Andrew Johnson

Email: David@jandjgroup.com

Group Five Construction Proprietary Limited (in business rescue)

Attention: The Business Rescue Practitioners

David Arthur Charles Lake and Petrus Francois van den Steen

By Email: g5constructionptyltdbr@groupfive.co.za

Francis Meville Carruthers

By Email: Francis.Carruthers@lesediins.co.za

Lesedi Nuclear Services Proprietary Limited

Attention: Francis Meville Carruthers

By Email: Francis.Carruthers@lesediins.co.za



October 27, 2023

PRE-EMPTIVE NOTICE IN TERMS OF CLAUSE 24.3 OF THE SHAREHOLDERS' AGREEMENT IN RESPECT OF SHARES HELD BY GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("GROUP FIVE") AND SHARES HELD BY JAY AND JAYENDRA PROPRIETARY LIMITED ("J&J") IN LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED (THE "COMPANY")

Dear Sirs,

We refer to the Transfer Notice dated September 29, 2023 and received on October 3, 2023, which was sent to Framatome (for the attention of Mr. Ludovic Devos) by Mr. Patrick Birkett on behalf of Group Five and J&J in terms of clause 24.2 of the Shareholders' Agreement (the "**Transfer Notice**").

Terms starting by a capital letter not otherwise defined in this letter shall have the meanings ascribed to them in the Transfer Notice.

In accordance with paragraph 2.5 of the Transfer Notice, clause 10.3 of the Company's Memorandum of Incorporation (the "**MOI**") and clause 24.3 of the Shareholders' Agreement, Framatome hereby exercises its pre-emptive rights and its option to purchase its *pro rata* portion of the Sale Equity on the terms and subject to the conditions set out in the Transfer Notice, the MOI and the Shareholders Agreement ("**Offer Acceptance**").

The Offer Acceptance shall be subject to the execution of a share purchase Agreement on terms satisfactory to all the parties, including customary representations and warranties from Group Five and J&J in accordance with applicable law, the MOI and the Shareholders' Agreement.

In the event that the other Remaining Shareholder does not acquire all or any of their *pro rata* portion of the Sale Equity which they are entitled to, Framatome hereby agrees to acquire all of the Sale Equity not acquired by the other Remaining Shareholder on the terms and subject to the conditions

set out in the Transfer Notice, the MOI, the Shareholders Agreement and subject to the execution of a share purchase agreement on terms satisfactory to all the parties. In this regard, we note the waiver by each of Group Five and J&J of their respective pre-emptive rights relating to the other's Sale Shares.

Sincerely,



Framex
By: Ludovic Devos
Director
Duly authorized

BILLOT
Francois

Signature
numérique de
BILLOT Francois
Date : 2023.10.27
14:21:44 +02'00'



Framex
By: François Billot
Director
Duly authorised

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

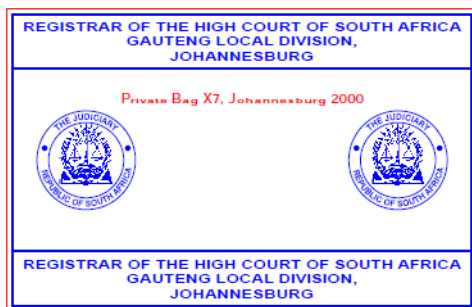
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 06

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:46:49 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

Francis Melville Carruthers
7 Stillwater Cove
Atlantic Beach Golf Estate
Melkbosstrand
7441

Tel: 082 800 2095

Jay and Jayendra Proprietary Limited
Attention: Mr Jayendra Naidoo
Email: Jayendra@Lancastergroup.co.za

Group Five Construction Proprietary Limited (in business rescue)
Attention: The Business Rescue Practitioners
Mr David Lake and Mr Petrus van den Steen
Email: dave@metis.co.za; peter@metis.co.za

Framatome Southern Africa Proprietary Limited
Attention: Mr Francois Billot and Mr Ludovic Devos
Email: Francois.Billot@framatome.com; ludovic.devos@framatome.com

Lesedi Nuclear Services Proprietary Limited
Attention: Mr Francis Carruthers
Email: Francis.Carruthers@lesedins.co.za



30 October 2023

Dear Sirs,

NOTICE OF EXERCISE OF OPTION IN TERMS OF CLAUSE 24.3 OF THE SHAREHOLDERS' AGREEMENT IN RESPECT OF SHARES HELD BY GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("Group Five") AND SHARES HELD BY JAY AND JAYENDRA PROPRIETARY LIMITED ("J&J") IN LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED ("the Company")

I refer to the transfer notice which was sent and delivered by J&J and Group Five to Framatome Southern Africa (Pty) Ltd ("**Framatome**") and me on 02 October 2023 in terms of clause 24.2 of the Shareholders' Agreement ("**Transfer Notice**").

In this letter, capitalised terms which are not otherwise defined, have the meanings ascribed to them in the Transfer Notice.

As a Remaining Shareholder, and as contemplated in clause 24.3 of the Shareholders' Agreement, read with article 10.3 of the memorandum of incorporation of the Company ("**MOI**"), I hereby exercise my option to

purchase a *pro rata* portion of the Sale Equity at the price, and on the terms and conditions set out in the Transfer Notice and subject to the provisions of the Shareholders' Agreement and the MOI.

In the event that Framatome does not acquire their *pro rata* portion of the Sale Equity (either in whole or in part), I hereby agree to acquire all of the Sale Equity not acquired by Framatome, on the terms and conditions set out in the Transfer Notice and subject to the provisions of the Shareholders' Agreement and the MOI.

Kind regards,



Francis Carruthers



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

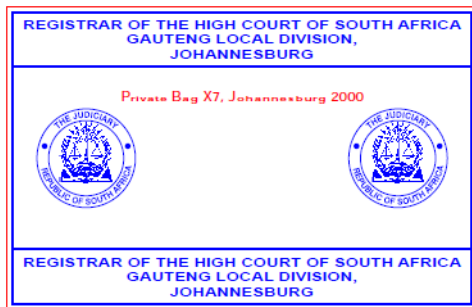
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 07

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:47:04 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

IMPLEMENTATION AGREEMENT

Between

**JAY AND JAYENDRA PROPRIETARY LIMITED
("J&J")**

and

**GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE)
("Group Five")**

and

**FRAMATOME SOUTHERN AFRICA PROPRIETARY LIMITED
("FSA")**

and

**FRANCIS MELVILLE CARRUTHERS
("Carruthers")**

and

**LESEDI NUCLEAR SERVICES PROPRIETARY LIMITED
("Lesedi")**





TABLE OF CONTENTS

1	BACKGROUND	1
2	SALE SHARES	2
3	SUSPENSIVE CONDITIONS.....	3
4	CLOSING	5
5	WARRANTIES	6
6	SECURITIES TRANSFER TAX.....	7
7	BREACH	7
8	GOVERNING LAW AND DISPUTE RESOLUTION.....	8
9	CONFIDENTIALITY.....	9
10	GENERAL	9





1 BACKGROUND

- 1.1 J&J, Group Five, FSA and Carruthers are all shareholders of Lesedi (collectively the "**Shareholders**").
- 1.2 The relationship of the Shareholders *inter se* and viz-a-viz Lesedi is governed by a shareholders agreement entered into in writing between the signatories thereto on or about January 2012, as amended from time to time (the "**Shareholders Agreement**").
- 1.3 The Shareholders Agreement affords each of the Shareholders pre-emptive rights in relation to shares in and claims against Lesedi held by every other shareholder, which such latter shareholder wishes to dispose of (the "**Pre-Emptive Rights**"). The Pre-Emptive Rights are recorded in clause 24 of the Shareholders Agreement.
- 1.4 J&J and Group Five received an offer from Stirling Investments Proprietary Limited to purchase from each of J&J and Group Five:
 - 1.4.1 all of the shares held by J&J in Lesedi, comprising 2,247 shares constituting 19.19% of all the issued shares in Lesedi and all claims by J&J against Lesedi in respect of all amounts of any nature whatsoever owing by Lesedi to J&J from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon; and
 - 1.4.2 all of the shares held by Group Five in Lesedi, comprising 2,247 shares constituting 19.19% of all the issued shares in Lesedi and all claims by Group Five against Lesedi in respect of all amounts of any nature whatsoever owing by Lesedi to J&J from any cause whatsoever, including by way of loan account or otherwise, in contract or in delict, actual or contingent, including any interest accrued thereon,

(collectively the "**Sale Equity**").
- 1.5 Each of J&J and Group Five has concluded a Sale of Shares and Claims Agreement with Stirling Investments Proprietary Limited in respect of the sale of the Sale Equity to Stirling, which was entered into on 30 August 2023 (the "**Stirling Sale Agreements**").





- 1.6 The Sale Equity was offered pre-emptively by J&J and Group Five to FSA and Carruthers respectively pursuant to the Pre-Emptive Rights, in terms of an offer letter dated 29 September 2023 (the "**Pre-Emptive Offer**").
- 1.7 The Pre-Emptive Offer was accepted by FSA and Carruthers respectively in terms of acceptance letters dated 27 October 2023 and 30 October 2023 respectively (collectively the "**Pre-Emptive Acceptances**").
- 1.8 Each purchase and sale of the Sale Equity by J&J and Group Five (each a "**Seller**") (in specified proportions as more fully documented hereunder) to each of FSA (the "**FSA Sale**") and Carruthers (the "**Carruthers Sale**") (each of FSA and Carruthers constituting a "**Purchaser**") which has resulted from the Pre-Emptive Acceptances is subject to the terms and conditions recorded in the Pre-Emptive Offer as read with clause 24 of the Shareholders Agreement (and any other applicable provisions of the Shareholders Agreement) (which together with the terms and conditions in this Implementation Agreement are hereinafter referred to as the "**Agreement**").
- 1.9 The signatories hereto, comprising the Shareholders and Lesedi (the "**Parties**"), wish to record in this document, the provisions they have agreed to between them relating to *inter alia* (i) the timing and methodology to be followed by them in relation to the fulfilment (or by agreement between them, waiver) of the suspensive conditions to which the FSA Sale and the Carruthers Sale respectively (collectively the "**Sales**") are subject, as recorded in the Pre-Emptive Offer (the "**Suspensive Conditions**") and (ii) the timing and methodology to be followed by them in order to achieve completion and/or closing of the Sales (the "**Closing**").



2 SALE SHARES

- 2.1 In terms of the FSA Sale, subject to the Suspensive Conditions set out in 3, FSA shall purchase from (i) J&J 1700 shares in the issued share capital of Lesedi (cum any dividends, distribution and rights declared, paid, made or created on or after the Closing Date, but free from all encumbrances) and R0,00 of claims against Lesedi for a purchase price of R9 457 053,85 and (ii) Group Five 1700 shares in the issued share capital of Lesedi and R0,00 of claims against Lesedi for a purchase price of R9 457 053,85 (collectively the "**FSA Purchase Price**"); and
- 2.2 In terms of the Carruthers Sale, subject to the Suspensive Conditions set out in 3, Carruthers shall purchase from (i) J&J 547 shares in the issued share capital of

REGISTERAR OF THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION,
JOHANNESBURG

Process Reg 30, Johannesburg 2000

complete its
in process

REGISTERAR OF THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION,
JOHANNESBURG

- ### 3 SUSPENSIVE CONDITIONS

- 3



- 3.1.4 the business rescue practitioners of Group Five resolving to approve the Sales insofar as they relate to Group Five and Group Five providing a copy of such resolution to each Purchaser;
- 3.1.5 and to the extent necessary, the Sales having been unconditionally approved by the Competition Authorities, or having been conditionally approved, such conditions being acceptable to any Party adversely affected thereby.
- 3.2 Each Party will use its reasonable endeavours, to the extent that it may lie within its control to do so, and will co-operate and act reasonably and in good faith with each of the other Parties, to procure the fulfilment of the Suspensive Conditions as soon as reasonably possible after the date of signature of this document by the last Party in time to sign same (the "**Signature Date**"), and will provide such reasonable assistance as any other Party may reasonably require in connection with the fulfilment of the Suspensive Conditions.
- 3.3 The Suspensive Conditions recorded in 3.1.1 to 3.1.4 operate for the benefit of all the Parties and may be waived or the period for the fulfilment of same (or any of them) may be extended, by written agreement between all the Parties. The Suspensive Condition recorded in 3.1.5 is statutory in nature and may not be waived.
- 3.4 To the extent that all of the Suspensive Conditions are not timeously fulfilled or waived, each Sale shall fail, shall be regarded as *pro non scripto* and no Party shall have any claim against any other Party arising therefrom or relating thereto.
- 3.5 In relation to the Suspensive Condition recorded in 3.1.5 and insofar as a competition filing with the Competition Authorities is required, such filing shall be prepared and submitted on behalf of all the Parties, by the attorneys nominated by Framatome. The filing fee payable to the Competition Authorities and all costs and charges associated with the preparation and submission of such filing, shall be borne and paid for by Lesedi.
- 3.6 The date of which the last of the Suspensive Conditions shall have been fulfilled or waived is hereinafter referred to as the "**CP Fulfilment Date**".





4 CLOSING

Closing of each Sale shall occur on the fourth Business Day (being a day other than a Saturday, Sunday or official public holiday in South Africa) following the CP Fulfilment Date (the "**Closing Date**"). Such Closing shall occur at 12h00 at Werksmans Attorneys, 96 Rivonia Road, Sandton or at such other location or time as all the Parties may agree to in writing, as follows in relation to each Sale -

- 4.1 each Purchaser shall demonstrate to each Seller, payment of the J&J Purchase Price or the Carruthers Purchase Price, as the case may be, in full and in ~~one lump~~ sum, by way of electronic funds transfer of same day cleared funds into the following bank accounts:-



- 4.1.1 in respect of the amounts payable to J&J by each Purchaser: Nedbank Limited, 145 405 branch code, 1958 550 418 account number; and
- 4.1.2 in respect of the amounts payable to Group Five by each Purchaser: RMB Corporate Bank, a division of FirstRand Bank Limited, 255005 branch code, 58862255347 account number;
- 4.2 each Seller shall against each payment to it contemplated in 4.1, deliver to -
- 4.2.1 the relevant Purchaser, the original share certificates together with duly completed and executed but undated share transfer forms in respect of the shares in Lesedi sold by it to such Purchaser under the relevant Sale and a written cession of the claims sold by it to such Purchaser; and
- 4.2.2 Lesedi,
- 4.2.2.1 the written resignations of each of the following directors appointed by J&J to the board of directors of Lesedi, with effect from the date of such payment and waiving any claims against Lesedi arising from such resignations: Louis Maleka; and
- 4.2.2.2 the written resignations of each of the following directors appointed by Group Five to the board of directors of Lesedi, with effect from the date of such payment and waiving any claims against Lesedi arising from such resignations: Guy Mottram;



4.2.2.3 the written resignations of all other directors appointed by J&J and/or Group Five to the board of directors any of Lesedi's subsidiaries (to the extent that there are any such appointments), with effect from the date of such payment and waiving any claims against Lesedi arising from such resignations.

4.3 Lesedi shall procure the registration of transfer of the Sale Equity sold to each Purchaser under the relevant Sale in the name of each such Purchaser; and deliver to each such Purchaser a new share certificate reflecting the Purchaser as holder of the Sale Equity sold to such Purchaser and a copy of the updated share register of Lesedi and shall also effect the change to the board of directors as per the resignations referred to in clause 4.2.2.



4.4 The restrictions on the disposal of the J&J Shares under clause 22 and clause 23 of the Shareholders' Agreement are hereby waived by the Parties with effect from the date of Closing.

4.5 With effect from the Closing Date, each of Framatome, Group Five and J&J hereby terminate the Voting Pool Agreement entered into between them on 27 January 2012, as amended.

5 WARRANTIES

5.1 Each Seller warrants and undertakes to and in favour of each Purchaser, unless stipulated to the contrary in the particular warranty, that as at the Signature Date, the CP Fulfilment Date and the Closing Date, in respect of the Sale Equity that:

5.1.1 no person has or will have any right (including any option or right of first refusal or pre-emption) to acquire the Sale Equity;

5.1.2 the Seller is the legal and beneficial owner of the Sale Equity and has the power to dispose of and give unencumbered title of the Sale Equity to the Purchaser;

5.1.3 none of the Sale Equity is subject to any pledge, lien, charge or other encumbrance; and



- 5.1.4 no person is entitled to participate in or obtain a commission on the revenue, profits or dividends of the Company other than as a shareholder in respect of dividends or as required by law.
- 5.2 Each warranty:
- 5.2.1 is a separate warranty and will in no way be limited or restricted by reference to or inference from the terms of any other warranty or by any other words in the Agreement;
- 5.2.2 shall, insofar as it is promissory or relates to a future event, be deemed to have been given as at the date of fulfilment of the promise or future happening of the event, as the case may be;
- 5.2.3 save where any warranty is expressly limited to a particular date, is given as at the Signature Date, the CP Fulfilment Date and the Closing Date and all periods between those dates;
- 5.2.4 shall continue and remain in force notwithstanding the completion of the sale transaction contemplated in the Agreement; and
- 5.2.5 be deemed to be material and to be a material representation inducing the Purchaser to enter into the Agreement.



6 SECURITIES TRANSFER TAX

To the extent that securities transfer tax is applicable, Lesedi shall be responsible for such duty as may be payable in respect of the transfer of the Sale Equity.

7 BREACH

If a Party ("**Defaulting Party**") breaches any term of the Agreement and fails to remedy that breach within 10 (ten) days after receiving written notice from any other Party ("**Aggrieved Party**") requiring the Defaulting Party to remedy the breach, then the Aggrieved Party will, without prejudice to its other rights in terms of applicable law or in terms of the Agreement, be entitled:

- 7.1.1 to claim immediate specific performance of all of the Defaulting Party's obligations, whether or not then due for performance, without prejudice to the Aggrieved Party's rights to claim damages; or



- 7.1.2 if the breach is a material breach going to the root of the Agreement, to cancel the Agreement.

8 GOVERNING LAW AND DISPUTE RESOLUTION

- 8.1 The Agreement will be governed by and construed in accordance with the laws of South Africa.

- 8.2 Should any dispute, disagreement or claim arise between any of the Parties (the "**Disputing Parties**") concerning the Agreement (the "**Dispute**"), the Disputing Parties shall endeavour to resolve the Dispute by negotiation.

- 8.3 This entails one of the Disputing Parties inviting the other/s in writing to meet and attempt to resolve the Dispute within 10 (ten) Business Days from the date of written invitation.

- 8.4 If the Dispute has not been resolved by negotiation within 10 (ten) Business Days of the commencement thereof, the Disputing Parties shall submit the Dispute for final resolution to arbitration which shall be conducted:

- 8.4.1 in the English language;
- 8.4.2 in Cape Town, South Africa;
- 8.4.3 by 1 (one) arbitrator appointed by agreement between the Disputing Parties, or failing agreement between the Disputing Parties within 5 (five) Business Days of the first of them nominating a person for appointment as arbitrator, to be appointed by the chairperson or managing director of the Arbitration Foundation of Southern Africa NPC ("**AFSA**"); and
- 8.4.4 in accordance with the rules of AFSA.

- 8.5 Notwithstanding anything to the contrary in this clause 8, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.

- 8.6 The Parties agree that the written demand by a Disputing Party in terms of clause 8.3 for the dispute or difference be submitted to negotiation, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969 (Act 68 of 1969).





9 CONFIDENTIALITY

Each Party shall keep confidential and shall not, without the prior written consent of the other Parties, disclose to any person:

- 9.1 the existence or details, including information relating to the regulatory processes referred to herein, of the Agreement; or
- 9.2 information relating to the business or the operations and affairs of the Parties which are not in the public domain,

unless a Party is obliged to make any such disclosure in terms of the Agreement or applicable law.



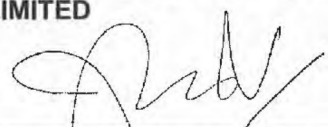
10 GENERAL

- 10.1 The Agreement constitutes the whole Agreement between the Parties relating to the subject matter hereof.
- 10.2 No amendment or consensual cancellation of the Agreement or any provision or term thereof, and no settlement of any disputes arising under the Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of the Agreement shall be binding unless recorded in a written document signed by the Parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 10.3 No extension of time or waiver or relaxation of any of the provisions or terms of the Agreement shall operate as an estoppel against either Party in respect of its rights under the Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with the Agreement.
- 10.4 No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded in the Agreement, whether it induced the contract and/or whether it was negligent or not.
- 10.5 This Implementation Agreement shall be capable of being executed in one or more counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement as at the Signature Date.



- 10.6 Any provision in the Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by the Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as *pro non scripto* and severed from the balance of the Agreement, without invalidating the remaining provisions of the Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 10.7 This Implementation Agreement may be executed in a number of counterparts, but shall only be deemed to have been concluded when each Party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.
- 10.8 Each Party will bear its own legal costs incidental to the negotiation, preparation, settling, signing and implementation of this Implementation Agreement and the Sale transactions recorded herein.



Signed at Craighall Park on 22 December 2023
for **JAY AND JAYENDRA PROPRIETARY LIMITED**

who warrants that he is duly authorised hereto

Signed at Hermanus on 21 December 2023
for **GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED (IN BUSINESS RESCUE)**

who warrants that he is duly authorised hereto



Signed at *Emin Ha Defere* on 21 December 2023

for **FRAMATOME SOUTHERN AFRICA
PROPRIETARY LIMITED**

Fransois Ballot

who warrants that he is duly
authorised hereto

Signed at Century City on 21 December



Francis Melville Carruthers

FRANCIS MELVILLE CARRUTHERS

Signed at Century City on 21 December 2023

for **LESEDI NUCLEAR SERVICES
PROPRIETARY LIMITED**

Francis Melville Carruthers

who warrants that he is duly
authorised hereto

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

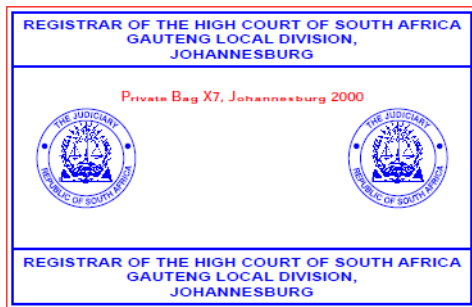
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 08

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:47:15 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**



ACKNOWLEDGEMENT OF RECEIPT

CASE NUMBER: 2024Jan0036

Name of Applicant: **Framatome Southern Africa Proprietary
limited / Lesedi Nuclear
Services Proprietary Limited**



Contact Person: Hoosein Mayet

Postal Address: P.O. Box 61771
Marshalltown
2107

Office Number:

Tel: 011 530 5389 / 0718760362
Fax:
Email: Hoosein.Mayet@webberwentzel.com

Nature of Submission: Intermediate

Method of Submission: **By- EMAIL**

Delivered by:

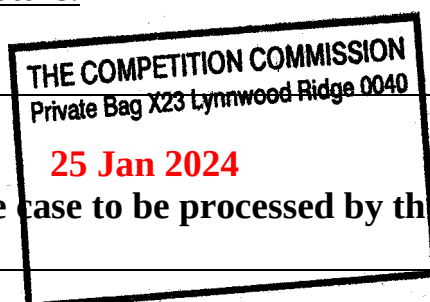
Name:

Signature:

Registry Signature:

Date Stamp:

NB: Case number must be quoted for the case to be processed by the Commission



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

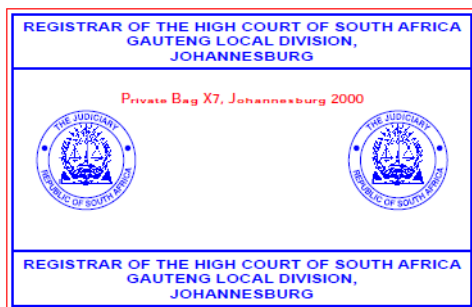
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 09

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:47:27 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**



competition commission south africa

Form CC 14

About this Notice

- This notice is issued in terms of Section 14 of the Competition Act.

Contacting the Commission

The Competition Commission
Private Bag X23
Lynnwood Ridge
Pretoria 0040
Republic of South Africa
Tel: +27 (12) 394 3200
Fax: +27 012 394 0166
e-mail: ccsa@compcom.co.za

Extension Certificate

Date: 9 February 2024

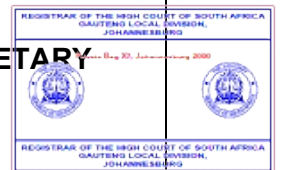
To:

**FRAMATOME SOUTHERN AFRICA PROPRIETARY
LIMITED**

AND

**LESEDI NUCLEAR SERVICES PROPRIETARY
LIMITED**

CASE NUMBER: 2024JAN0036



The merger referred to above was reported to the Competition Commission on Thursday, 25 January 2024.

In terms of section 14(1) (a) of the Competition Act, the Competition Commission extends for a period of **[40]** days (up to **23 April 2024**) the time within which it may consider the proposed merger.

Name and Title of person authorised to sign on behalf of the Competition Commission:

Wiri Gumbie
Acting Divisional Manager: Mergers and Acquisitions
Competition Commission, South Africa

Authorised Signature:

Wirirano Gumbie

Signed by Wirirano Gumbie, WiriG@compcom.co.za
09/02/2024 10:13:17(UTC+02:00) 

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

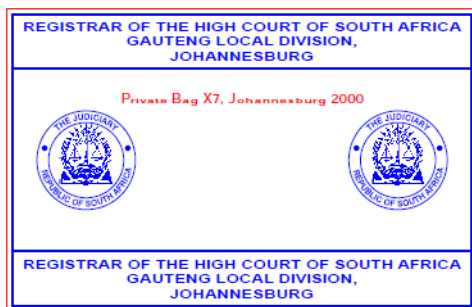
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 10

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:47:40 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

From: [John Bell](#)
To: [Danny Andropoulos](#); [Annemarie Joubert](#); [Jayendra Naidoo \(LG\)](#)
Cc: [Kiasha Nagiah](#)
Subject: Framatome Southern Africa (Pty) Ltd / Group Five Construction (Pty) Ltd, Jay and Jayendra (Pty) Ltd, Mr F Carruthers [IMAN-JHB_MATTERS.FID5818720]
Date: 25 March 2024 07:19:07
Attachments: [FSA5_Dispute_Notice \(240325\).pdf](#)

Dear all

Please find attached a dispute notice.

We will then also be launching an urgent application during the course of the morning and for purposes of it being heard in the week of 2 April 2024.

Danny and Annemarie, please advise if you are authorised to accept service on behalf of your respective clients and if so if you waive the need for service to be effected by sheriff. Annemarie, can you also confirm if you hold a mandate on behalf of Stirling Investments (Pty) Ltd.

Kind regards

John Bell | Director
Norton Rose Fulbright South Africa Inc
15 Alice Lane, Sandton 2196, South Africa
Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com



We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY:	If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.
------------------	---

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

25 March 2024

NORTON ROSE FULBRIGHT

Norton Rose Fulbright South Africa Inc
15 Alice Lane
Sandton 2196
South Africa

By Email: dandropoulos@werksmans.com;
jayendra@lancastergroup.co.za; annemarie@pjlegal.co.za;

Tel +27 11 685 8500
Fax +27 11 301 3200
PO Box 784903 Sandton 2146
Docex 215 Johannesburg
nortonrosefulbright.com

Danny Andropoulos
Werksmans Attorneys

Direct line
+27 11 685 8501

Annemarie Potgieter
Potgieter Joubert Inc

Email
john.bell@nortonrosefulbright.com

Jayendra Naidoo
Jay and Jayendra (Pty) Ltd

Your reference **Our reference**
FSA5/J Bell/K Nagiah



Dear Sir / Madam

Framatome Southern Africa (Pty) Ltd / Group Five Construction (Pty) Ltd, Jay and Jayendra (Pty) Ltd, Mr F Carruthers

- 1 We refer to the above matter and our previous correspondence in respect thereof.
- 2 At this juncture:
 - 2.1 Jay and Jayendra (Pty) Ltd has indicated that they do not recognise our client's pre-emptive rights and that they disagree with our interpretation of the Implementation Agreement and the automatic extension of the Longstop Date;
 - 2.2 Group Five in turn has not expressly raised an issue with our client's position but has not provided the undertakings that were sought and its final position on the matter remains unclear; and
 - 2.3 Mr Carruthers' position remains unclear.
- 3 In the circumstances, there is a dispute or disagreement between the parties to the Implementation Agreement as to whether the Longstop Date under the Implementation has been extended to 23 April 2023
- 4 By virtue of the above, our client hereby declares a dispute in terms of clause 8.2 of the Implementation Agreement.
- 5 The parties are accordingly in terms of clause 8.3 invited to meet in an attempt to resolve the dispute within 10 business days from the date hereof.
- 6 The parties' respective representatives may contact Mr Ludovic Devos at Ludovic.devos@framatome.com to arrange a date and time for the meeting.
- 7 Our client's rights in the interim remain reserved.

FSA5 Dispute Notice (240324)

Norton Rose Fulbright South Africa Inc (Reg No 1984/003385/21) Directors: V David (Chair) BE Botha (Chief Executive Officer) K Ainslie MH Alexander MS Ash SH Barnett JW Bell HI Bisset PA Bracher DR Breier PA Cartwright M Chavoo SL Chemaly MD Cossie C Costas MO Dale WR de Villiers EM Denny D Dinnie P Gangiah MC Hartwell R Hendricks A Higgs CR Holness II Iyer DS Kapelus AV Kardamiliakis SJ Kennedy-Good SS Khoza JM Kron S Lahri REF Lake PE Lamb IJ Lessing GC Lumb LA Macfarlane EJ McCaul CJ Merrington JE Midlane T Moodley N Naidoo GA Nott BP O'Connor UN Odoyar B Perrett RP Petersen SM Petersen CC Pillay DR Pillay CJ Pretorius GM Rademeyer L Rech D Reddy V Reddy APM Robinson PS Rogers AK Strachan I Swart DS Tatham C van Vuuren AP Vos M Wagener JJ Whyte AP Williams LE Williams C Woolley

Consultant: GG Bouwer AJ Chappel PM Chronis RA de la Harpe AGS Dixon GCB Kahle WP le Roux E Lamprecht P Naude HJ van Rensburg

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss Verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

25 March 2024

 **NORTON ROSE FULBRIGHT**

Yours faithfully



John Bell
Director
Norton Rose Fulbright South Africa Inc



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

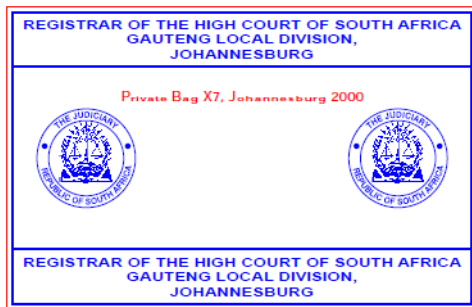
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 11

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:47:52 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

From: [DEVOS Ludovic \(Framatome\)](#)
To: [Jayendra Naidoo \(LG\)](#)
Cc: [Thabu Siwedi](#); [Francis Carruthers](#); [John Bell](#)
Subject: RE: Lesedi: Action items [WW-WS_JHB.FID2687925]
Date: 22 March 2024 15:51:32
Attachments: [image002.png](#)
[image004.png](#)
[image005.png](#)
[image003.png](#)

[External Email – Use Caution]

Hello Jayendra,

I would be happy to discuss an agreeable path forward towards closing the transaction under our Implementation Agreement. As I can't find your phone number, you can call me +33 6 77 24 07 15. If I can't take your call, I'll return it later.

Best regards,

Ludovic Devos
Framatome – Installed Base BU



De : Jayendra Naidoo (LG) <Jayendra@Lancastergroup.co.za>
Envoyé : mardi 19 mars 2024 19:15
À : DEVOS Ludovic (FRA-IB) <ludovic.devos@framatome.com>
Cc : Thabu Siwedi <Thabu@Lancastergroup.co.za>; Francis Carruthers <Francis.Carruthers@lesedins.co.za>
Objet : RE: Lesedi: Action items [WW-WS_JHB.FID2687925]

This message is from an **EXTERNAL SENDER** and could be **MALICIOUS** - be **CAUTIOUS**, particularly with links and attachments
Ce message provient d'un **EXPEDITEUR EXTERNE** et pourrait être **MALVEILLANT** - soyez **VIGILANT**, en particulier avec les pièces jointes et les liens

Hi Ludovic

My understanding is you need to complete by the agreed deadline.

I have made it clear this is the condition. You do not have any preemptive right after the deadline.

I am sorry you had these delays within Framatome.

Regards

Jayendra

Sent from my Galaxy

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

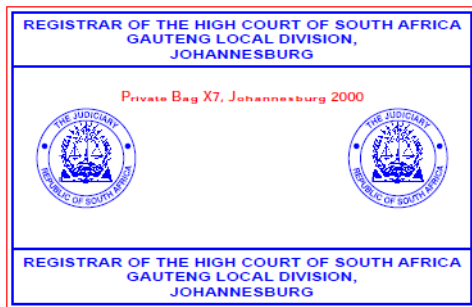
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 12

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:48:04 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

From: [John Bell](#)
To: [dave@metis.co.za](#); [peter@metis.co.za](#); [jayendra@lancastergroup.co.za](#); [thabu@lancastergroup.co.za](#)
Cc: [Francis.Carruthers@lesedins.co.za](#); [Kiasha Nagiah](#)
Subject: Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd
Date: 21 March 2024 16:25:38
Attachments: [Letter G5_JJ \(240321\)\(final\).pdf](#)

Dear Sirs

Please find attached correspondence for your urgent attention.

Yours faithfully

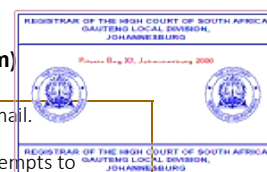
John Bell | Director
Norton Rose Fulbright South Africa Inc
15 Alice Lane, Sandton 2196, South Africa
Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY:

If our bank account details change, we will notify you by phone or in person, but never by email.
Please always verify any change in our banking details by oral communication.
Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.



NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

21 March 2024

NORTON ROSE FULBRIGHT

Norton Rose Fulbright South Africa Inc
15 Alice Lane
Sandton 2196
South Africa

By Email: dave@metis.co.za; peter@metis.co.za;
jayendra@lancastergroup.co.za;
thabu@lancastergroup.co.za

Tel +27 11 685 8500
Fax +27 11 301 3200
PO Box 784903 Sandton 2146
Docex 215 Johannesburg
nortonrosefulbright.com

Direct line

+27 11 685 8501

Email

john.bell@nortonrosefulbright.com

Your reference

Our reference

FSA5/J Bell/K Nagiah

Peter van den Steen / Dave Lake
Group Five Construction (Pty) Ltd (in business rescue)

Jayendra Naidoo / Thabu Siwedi
Jay and Jayendra (Pty) Ltd

Dear Sirs



Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd: Exercise of Pre-emptive rights

- 1 We represent Framatome Southern Africa (Pty) Ltd.
- 2 We are instructed that:
 - 2.1 on 30 August 2023 both Group Five Construction (Pty) Ltd (in business rescue) (**Group Five**) and Jay and Jayendra (Pty) Ltd (**J&J**) entered into a sale agreement with Stirling Investments (Pty) Ltd (**Stirling**) in terms of which they will sell their respective shareholding in Lesedi Nuclear Services (Pty) Ltd (**Lesedi**) to Stirling (**the Stirling Agreement**);
 - 2.2 during October 2023, both our client and Mr Carruthers (being the remaining shareholders in Lesedi) exercised their pre-emptive rights in terms of clause 24 of the Lesedi shareholders agreement (**the SHA**) under the SHA;
 - 2.3 an implementation agreement was concluded between Group Five, J&J, Lesedi and our client on 21 December 2023 in order to reconcile and align the sale that came into being pursuant to the exercise of the pre-emptive rights under the SHA with the terms of the Stirling Agreement (**the Implementation Agreement**);
 - 2.4 the Implementation Agreement provides for a longstop date of 30 March 2024 by when the conditions precedent set out therein must be fulfilled, or waived, and which includes Competition Commission approval for the transaction (**the Longstop Date**); and
 - 2.5 following the filing of the necessary merger notification, on 9 February 2024, the Competition Commission, issued an extension certificate, extending the period for them to consider the transaction until 23 April 2024.
- 3 On a proper and sensible interpretation of clause 41 of the SHA, as read with clause 1.8 of the Implementation Agreement (which incorporates applicable terms of the SHA), the Longstop Date has accordingly automatically been extended to 23 April 2024.

Letter G5_JJ (240321)(final)

Norton Rose Fulbright South Africa Inc (Reg No 1984/003385/21) Directors: V David (Chair) BE Botha (Chief Executive Officer) K Ainslie MH Alexander MS Ash SH Barnett JW Bell HI Bisset PA Bracher DR Breier PA Cartwright M Chavos SL Chemaly MD Cossie C Costas MO Dale WR de Villiers EM Denny D Dinnie P Gangiah MC Hartwell R Hendricks A Higgs CR Holness II Iyer DS Kapelus AV Kardamakis SJ Kennedy-Good SS Khoza JM Kron S Lahri REF Lake PE Lamb IJ Lessing GC Lumb LA Macfarlane EJ McCaul CJ Merrington JE Midlane T Moodley N Naidoo GA Nott BP O'Connor UN Odjayar B Perrett RP Petersen SM Petersen CC Pillay DR Pillay CJ Pretorius GM Rademeyer L Rech D Reddy V Reddy APM Robinson PS Rogers AK Strachan I Swart DS Tatham C van Vuuren AP Vos M Wagener JJ Whyte AP Williams LE Williams C Woolley

Consultant: GG Bouwer AJ Chappel PM Chronis RA de la Harpe AGS Dixon GCB Kahle WP le Roux E Lamprecht P Naude HJ van Rensburg

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss Verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

21 March 2024



- 4 Therefore, and unless the Competition Commission rejects the transaction on or before 23 April 2024, any attempt at this juncture to implement the Stirling Agreement (to the extent that it is still in force) would be ultra vires the SHA and unlawful.
- 5 Despite the above, we are further instructed that it was intimated to our client that:
 - 5.1 neither J&J nor Group Five have any intention of recognising the automatic extension, or agreeing to the extension, of the Longstop Date; and
 - 5.2 they will, after 30 March 2024, pursue and implement the Stirling Agreement.
- 6 If that is indeed your position, then there exists a dispute between the parties as to whether the Longstop Date has in fact been extended, which dispute must be resolved in accordance with the dispute resolution mechanism provided for in the Implementation Agreement.
- 7 Should the Stirling Agreement in the interim be implemented, then our client stands to suffer irreparable harm due to the impact that this unlawful sale will have on its rights as a shareholder in Lesedi coupled with the rights which would accrue to it following implementation of the Implementation Agreement, and which harm cannot be remedied following a subsequent setting aside and reversal of the transaction contemplated in the Stirling Agreement.
- 8 We therefore require you to, by no later than **16:00 on 22 March 2024**:
 - 8.1 confirm in writing that you recognise and agree to the automatic extension of the Longstop Date until 23 April 2024; or
 - 8.2 if you do not agree to the above, provide us with a written undertaking that you will not implement the Stirling Agreement pending the outcome of the dispute resolution processes provided for in terms of the Implementation Agreement and which our client will then immediately invoke.
- 9 Should you fail to provide the undertaking as required, then we hold instructions to approach the High Court on an urgent basis prior to closing of the Stirling Agreement (which we understand could be as early as 5 April 2024) for an interim interdict coupled with an appropriate costs order.
- 10 Whilst we await your response, we believe that it will be detrimental to all if we are to embark on formal litigation in circumstances where the sale to in terms of the Implementation Agreement can be closed in a month's time and an amicable solution can be reached.
- 11 In the interim all our client's rights remain strictly reserved.



Yours faithfully



John Bell
Director
Norton Rose Fulbright South Africa Inc

Cc Lesedi Nuclear Services (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Stirling Investments (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Francis Carruthers: Francis.Carruthers@lesedins.co.za

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

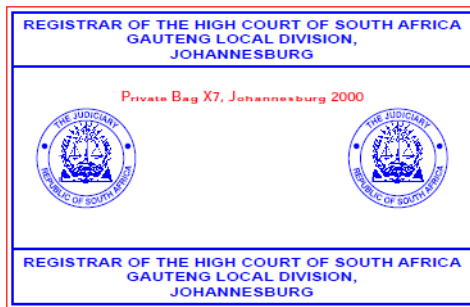
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 13

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:48:22 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

Kiasha Nagiah

Subject: FW: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS

From: Ida Smith <ismith@werksmans.com> **On Behalf Of** Danny Andropoulos

Sent: Friday, March 22, 2024 12:14 PM

To: John Bell <John.Bell@nortonrosefulbright.com>

Cc: Francis.Carruthers@lesedins.co.za; 'Dave Lake' <dave@metis.co.za>; Peter van den Steen <peter@metis.co.za>; Patrick Birkett <patrick@bsm.africa>; jayendra@lancastergroup.co.za; thabu@lancastergroup.co.za; Danny Andropoulos <dandropoulos@werksmans.com>

Subject: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS [IMAN-COMMERCIAL.FID951852]

[External Email – Use Caution]



This email and its attachments are private, confidential, may be subject to legal professional privilege and are only for the use of the intended recipient.

Dear John,

Please see attached for your attention.

Kind regards,



Danny Andropoulos

Director

T +27 11 535 8248 F +27 11 535 8676 E dandropoulos@werksmans.com

The Central, 96 Rivonia Road, Sandton, Johannesburg, 2196
Private Bag 10015, Sandton, 2146, South Africa

T +27 11 535 8000 F +27 11 535 8600 W www.werksmans.com

Important Fraud Warning

Criminal syndicates may attempt to induce you to make payments due to Werksmans Inc ("Werksmans") into bank accounts that do not belong to Werksmans. Fraud of this nature may be perpetrated using emails, letters or other forms of correspondence that may appear to have emanated from Werksmans. Before making any payment to Werksmans, please verify that the account into which payment will be made is a legitimate bank account of Werksmans. Please telephone us to confirm such details.

Important Disclaimer

Werksmans and its Associates shall have no liability to you (whether in contract, delict or otherwise) arising from or in connection with

this email or its attachments (if any), save to the extent specifically provided in any agreement concluded between Werksmans and you. Werksmans' "Associates" means Werksmans' shareholders, Werksmans' subsidiaries and the directors, employees and consultants of Werksmans or of any of its subsidiaries. This email and its attachments (if any) are subject to the Werksmans email disclaimer and the terms of any agreement that may have been concluded between Werksmans and you. The Werksmans email disclaimer is available on our website at [Disclaimer](#) or on request from our Marketing Department on +27 11 535 8000 or at info@werksmans.com.

A list of Werksmans Directors is available at [People Profiles](#).



DELIVERED BY EMAIL

Mr John Bell
Norton Rose Fulbright
John.bell@nortonrosefulbright.com

CC: Lesedi Nuclear Services (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Stirling Investments (Pty) Ltd: Francis.Carruthers@lesedins.co.za
Francis Carruthers: Francis.Carruthers@lesedins.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE: Mr John Bell
OUR REFERENCE: Mr D Andropoulos/is/GROU6607.4/#8630589v1
DIRECT PHONE: +27 11 535 8248
DIRECT FAX: +27 11 535 8676
EMAIL ADDRESS: dandropoulos@werksmans.com

22 March 2024



Dear John

FRAMATOME SOUTHERN AFRICA (PTY) LTD // GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS

- 1 Your email addressed to Peter van den Steen/Dave Lake, Group Five Construction (Pty) Ltd (in Business Rescue), Jayendra Naidoo/Thabu Siwedi and Jay and Jayendra (Pty) Ltd (the "**Subject Email**"), as well as our subsequent telephonic communication, refer.
- 2 As indicated to you during the course of the aforementioned telephonic communication, Werksmans represents Peter van den Steen and Dave Lake in their respective capacities as business rescue practitioners of Group Five Construction (Pty) Ltd (in Business Rescue) (the "**BRPs**").
- 3 The BRPs have instructed us to reply to the Subject Email as follows:-

3.1 Ad paragraphs 1, 2.1 and 2.2

Noted.

3.2 Ad paragraph 2.3

The signatories to the Implementation Agreement included the parties mentioned in paragraph 2.3 of the Subject Email and FM Carruthers. The purpose of the Implementation Agreement (as expressly set out in clause 1.9 of that agreement), was to record *"the provisions they have agreed to between them relating to inter alia (i) the timing and methodology to be followed by them in relation to the fulfilment (or by agreement between them, waiver) of the suspensive conditions to which the FSA Sale and the Carruthers Sale respectively (collectively the "**Sales**")"*

Werksmans Inc. Reg. No. 1990/007215/21 Registered Office The Central 96 Rivonia Road Sandton 2196 South Africa

Directors D Hertz (Chairman) OL Abraham LK Alexander C Andropoulos JKOF Antunes RL Armstrong DA Arteiro K Badal T Bata JD Behr AR Berman P Bhagattjee NMN Bhengu AL Bilaty RE Bonnet HGB Boshoff TJ Boswell MC Brönn W Brown PF Burger HLE Chang PG Cleland JG Cloete PPJ Coetser C Cole-Morgan J Darling R Driman KJ Fyfe S Gast D Gewer JA Gobetz R Gootkin A Govuza GF Griessel N Harduth NA Hlatshwayo J Hollesen MGH Honiball BB Hotz AE Human T Inno HC Jacobs TL Janse van Rensburg G Johannes S July J Kallmeyer A Kenny NK Kgame R Killoran N Kirby HA Kotze S Krige CJ Laltha H Laskov P le Roux MM Lessing E Levenstein JS Lochner K Louw JS Lubbe BS Mabasa PK Mabaso DD Magidson MPC Manaka JE Mardon PD Mashalane JE Meiring H Michael SM Moerane R Moitse C Moraitis PM Mosebo NPA Motsiri L Naidoo K Neluheni BW Ntuli BPF Olivier Z Oosthuizen S Padayachy M Pansegrouw S Passmoor D Pisanti T Potter AA Pyzikowski RJ Raath K Rajah A Ramdthin B Rammala MDF Rodrigues BR Roothman W Rosenberg NL Scott TA Sibidla FT Sikhavhakhavha LK Silberman S Sinden DE Singo JA Smit BM Sono CI Stevens PO Steyn J Stockwell DH Swart PW Tindle SA Tom JJ Truter KJ Trudgeon DN van den Berg AA van der Merwe A van Heerden JJ van Niekerk FJ van Tonder JP van Wyk A Vatalidis RN Wakefield L Watson D Wegierski G Wickins M Wiehahn DC Willans E Wood BW Workman-Davies **Consultant** DH Rabin DG Williams



are subject, as recorded in the Pre-Emptive Offer (the "**Suspensive Conditions**") and (ii) the timing and methodology to be followed by them in order to achieve completion and/or closing of the Sales (the "**Closing**")." The purpose was not, as suggested by your clients in the Subject Email "to reconcile and align the sale that came into being pursuant to the exercise of the pre-emptive rights under the SHA with the terms of the Stirling Agreement" (being the agreement referred to in paragraph 2.1 of the Subject Email).

3.3 Ad paragraph 2.4

Noted.

3.4 Ad paragraph 2.5

Noted.

3.5 Ad paragraph 3

Consultation with the BRPs is required in relation to the averments contained in paragraph 3 of the Subject Email. That consultation and the requisite instructions flowing therefrom will not occur and/or be available prior to Tuesday, 26 March 2024. We shall revert to you as expeditiously as possible after that date with such instructions.



3.6 Ad paragraphs 4 and 5.1

The response provided in paragraph 3.5 of this communication applies *mutatis mutandis* to the averments contained in paragraphs 4 and 5.1 of the Subject Email.

3.7 Ad paragraph 5.2

The response provided in paragraph 3.5 of this communication applies *mutatis mutandis* to the averments contained in paragraphs 5.2 of the Subject Email. However, the writer is somewhat confused by the construct of paragraph 5.2 of the Subject Email. The Implementation Agreement deals with the "Sales", not the Stirling Agreement. The "Long Stop Date" as defined in the Subject Email, relates to the Implementation Agreement, not the Stirling Agreement. It is in the writer's view (which will require confirmation pursuant to consultation with the BRPs), highly unlikely that the BRPs would seek to pursue and implement the Stirling Agreement, given the exercise of the pre-emptive rights referred to in paragraph 2.2 of the Subject Email and the contractual arrangements pertaining to the Sales agreed to between the parties, as recorded in the Implementation Agreement.

3.8 Ad paragraphs 6 and 7

Your client's averments in this regard are noted. We will respond thereto when we have had an opportunity of taking instructions from the BRPs. The anticipated timelines for procuring such instructions have been recorded in the preceding paragraphs.

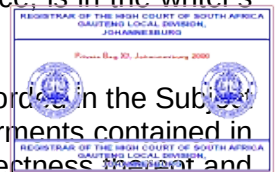
3.9 Ad paragraph 8

In the absence of full instructions from the BRPs, following deliberation with and advice to the BRPs, which process cannot be achieved (given the intervening public holiday and weekend) within the timelines imposed by your client, the confirmations and undertakings sought by your client cannot be provided by the BRPs. We point out for fullness of record, that the Subject



Email was despatched as late as 21 March 2024 (Human Rights Day). We are nevertheless in a position to record the following on behalf of the BRPs -

- 3.9.1 the BRPs will comply with all obligations imposed on them under the Implementation Agreement in relation to the Sales, in the event that the Sales timeously become unconditional;
- 3.9.2 until 30 March 2024, any relief against the BRPs, sought by your client, is premature;
- 3.9.3 any urgency in the matter, is self-created by your client, given that the timelines for submission of filings to Compcom and procuring the requisite approvals (as required in terms of clause 3.1.5 of the Implementation Agreement), were the subject matter of intensive negotiations between the parties (including your client then represented by Webber Wentzel). It took your client in excess of two months to produce the requisite information to achieve the filing. For your client to now argue prejudice, is in the writer's view, a little facile; and
- 3.9.4 all of the BRPs' rights against your client arising from the matters recorded in the Subject Email are fully reserved. The BRPs' failure to deal with all of the averments contained in the Subject Email is not to be construed as an admission of the correctness thereof and the BRPs' rights to respond thereto in such manner and within such time frames as they deem appropriate, are fully reserved.



Yours sincerely

Danny Andropoulos
Werksmans Inc

THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

CC: dave@metis.co.za;
peter@metis.co.za;
patrick@bsm.africa
jayendra@lancastergroup.co.za;
thabu@lancastergroup.co.za

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

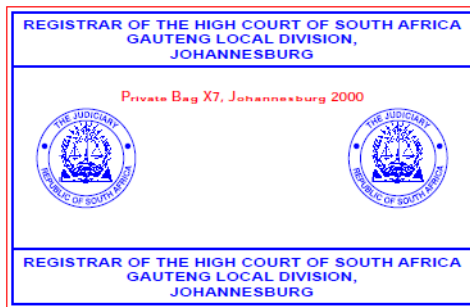
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 14

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:48:38 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

From: [Jayendra Naidoo \(LG\)](#)
To: [John Bell](#); dave@metis.co.za; peter@metis.co.za; [Thabu Siwedi](#)
Cc: Francis.Carruthers@lesedins.co.za; [Kiasha Nagiah](#)
Subject: RE: Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd
Date: 22 March 2024 15:08:42

Dear Mr Bell

I acknowledge receipt of your letter.

I am travelling abroad and will refer your letter for legal advice. In the meantime therefore we are unable to grant any of your requests, nor agree with any of your reasoning, and accordingly reserve all our rights.

However, I note in point 10 of your letter your support for an "amicable" approach as a better alternative to litigation. I think that is generally wise.

Accordingly I would like to extend an invitation to your client to talk directly with me should they wish to explore matters relating to the implementation agreement on an amicable basis.

Best Regards

Jayendra Naidoo

Sent from my Galaxy



----- Original message -----

From: John Bell <John.Bell@nortonrosefulbright.com>
Date: 2024/03/21 15:26 (GMT+01:00)
To: dave@metis.co.za, peter@metis.co.za, "Jayendra Naidoo (LG)" <Jayendra@Lancastergroup.co.za>, Thabu Siwedi <Thabu@Lancastergroup.co.za>
Cc: Francis.Carruthers@lesedins.co.za, Kiasha.Nagiah@nortonrosefulbright.com
Subject: Framatome Southern African (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd

Dear Sirs

Please find attached correspondence for your urgent attention.

Yours faithfully

John Bell | Director
Norton Rose Fulbright South Africa Inc
15 Alice Lane, Sandton 2196, South Africa
Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

We are a proudly BEE Level 1 Law Firm

Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY:	If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.
------------------	---

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

CONFIDENTIALITY NOTICE: This communication is intended for the addressee only, is privileged and confidential and unauthorised dissemination or copying is prohibited. If you have received this communication in error please notify us immediately and please destroy the original message. Norton Rose Fulbright South Africa Inc and its affiliates reserve the right to monitor all email communications through their networks.

Norton Rose Fulbright South Africa Inc (Reg No 1984/003385/21).

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

Disclaimer and Confidentiality Note This e-mail, its attachments and any rights attaching hereto are, unless the context clearly indicates otherwise, the property of Lancaster Group (Proprietary) Limited ("LG") and is confidential, private and for the use of the intended addressee only. Should you not be the intended addressee and receive this e-mail by error, any disclosure or use of same in any manner whatsoever is prohibited and you are required to kindly notify the sender of such receipt by return of email and delete this e-mail immediately. The views and opinions expressed in this e-mail are those of the sender unless clearly stated as those of the LG and further, the LG accepts no liability whatsoever for any loss or damages whatsoever and howsoever arising or resulting from the use of this email and/or its attachments.



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

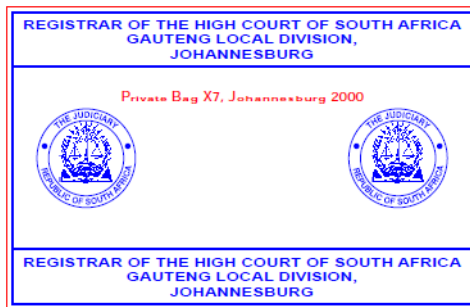
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexure 15

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:48:50 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division, Johannesburg**

POTGIETER JOUBERT INC.

ATTORNEYS ■ NOTARIES ■ CONVEYANCERS

+27 21 300 4045
info@pjlegal.co.za
www.pjlegal.co.za

Unit 223 | The Quays | Park Lane | Century City | 7441
PostNet Suite #2017 | Private Bag X2 | Century City | 7446

NORTON ROSE FULBRIGHT**Attention: Mr John Bell**john.bell@nortonrosefulbright.com

and

WERKSMANS ATTORNEYS**Attention: Mr Danny Andropoulos**dandropoulos@werksmans.com

our ref: FMC-001

date: 22 March 2024

Dear Sirs



FRAMATOME SOUTHERN AFRICA (PTY) LTD / GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD: EXERCISE OF PRE-EMPTIVE RIGHTS

1. We refer to the above matter and confirm that we act on behalf of Francis Carruthers, who is also a party to the Implementation Agreement concluded on 21 December 2023.
2. We have been briefed with copies of the following letters:
 - 2.1 a letter dated 21 March 2024 from Norton Rose Fulbright, acting on behalf of Framatome Southern Africa (Pty) Ltd; and
 - 2.2 a letter dated 22 March 2024 from Werksmans Attorneys, acting on behalf of the business rescue practitioners of Group Five Construction (Pty) Ltd.
3. We are in the process of taking instructions from our clients in respect of the aforesaid letters and shall respond in due course if required.
4. Kindly copy the writer on all further correspondence regarding the above matter.
5. All our client's rights remain reserved.

Yours faithfully,

Potgieter Joubert Inc.

Annemarie Joubert

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2024-032459**

In the matter between:

Framatome Southern Africa (Pty) Ltd

Plaintiff / Applicant / Appellant

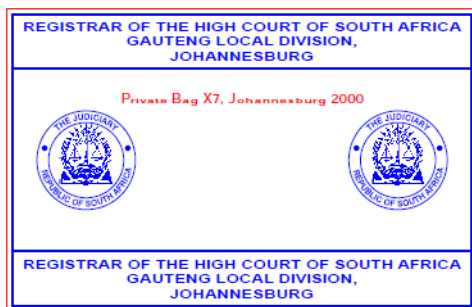
and

**Group Five Construction (Pty)
Limited, Jay and Jayendra (Pty)
Limited, Stirling Investments (Pty)
Limited, Francis Melville Carruthers**

Defendant / Respondent

Annexures

NOTE: This document was filed electronically by the Registrar on 25/3/2024 at 3:49:18 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

**Registrar of High Court , Gauteng
Local Division,Johannesburg**

From: [John Bell](#)
To: [Danny Andropoulos](#)
Cc: [jayendra@lancastergroup.co.za](#); [annemarie@pilegal.co.za](#); [Kiasha Nagiah](#)
Subject: RE: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS
Date: 22 March 2024 15:26:50
Attachments: [FSA5 Letter Werksmans \(240322\).pdf](#)
[RE Framatome Southern African \(Pty\) Ltd Group Five Construction \(Pty\) Ltd \(in business rescue\) and Jay and Jayendra \(Pty\) Ltd.msg](#)
[image002.png](#)

Dear Danny

Please find attached our response.

I also attach, for Annemarie and your benefit, an email received from Mr Naidoo earlier and which I have forwarded to my client in view of his invitation therein.

Regards

John Bell | Director
Norton Rose Fulbright South Africa Inc
15 Alice Lane, Sandton 2196, South Africa
Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

We are a proudly BEE Level 1 Law Firm



Winner of the African Legal Awards: 2023 African Law Firm of the Year – Southern Africa (Large Firm)

ADVISORY: If our bank account details change, we will notify you by phone or in person, but never by email. Please always verify any change in our banking details by oral communication. Be suspicious of emails from unknown or external senders and be alert to impersonation attempts to redirect funds inappropriately. Always check the sender's email address.

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

From: Ida Smith <ismith@werksmans.com> **On Behalf Of** Danny Andropoulos
Sent: Friday, March 22, 2024 12:14 PM
To: John Bell <John.Bell@nortonrosefulbright.com>
Cc: Francis.Carruthers@lesedins.co.za; 'Dave Lake' <dave@metis.co.za>; Peter van den Steen <peter@metis.co.za>; Patrick Birkett <patrick@bsm.africa>; jayendra@lancastergroup.co.za; thabu@lancastergroup.co.za; Danny Andropoulos <dandropoulos@werksmans.com>
Subject: FRAMATOME SOUTHERN AFRICA (PTY) LTD//GROUP FIVE CONSTRUCTION (PTY) LTD (IN BUSINESS RESCUE) AND JAY AND JAYENDRA (PTY) LTD : EXERCISE OF PRE-EMPTIVE RIGHTS [IMAN-COMMERCIAL.FID951852]

[External Email – Use Caution]



This email and its attachments are private, confidential, may be subject to legal professional privilege and are only for the use of the intended recipient.

Dear John,

22 March 2024

NORTON ROSE FULBRIGHT

Norton Rose Fulbright South Africa Inc
15 Alice Lane
Sandton 2196
South Africa

By Email: dandropoulos@werksmans.com

Tel +27 11 685 8500
Fax +27 11 301 3200
PO Box 784903 Sandton 2146
Docex 215 Johannesburg
nortonrosefulbright.com

Mr D Andropoulos
Werksmans

Direct line
+27 11 685 8501

Email
john.bell@nortonrosefulbright.com

Dear Danny

Your reference	Our reference
D Andropolous/is/	FSA5/J Bell
GROU6607.4	



Framatome Southern Africa (Pty) Ltd / Group Five Construction (Pty) Ltd (in business rescue) and Jay and Jayendra (Pty) Ltd

- 1 Thank you for your letter of even date, the contents of which have been noted.
- 2 The fact of the matter is that the Competition Commission will not respond to the merger notification by 30 March 2024. Therefore, already at this point in time any person who contends that the Longstop Date has not been extended would, if our understanding is correct, argue that:
 - 2.1 the Implementation Agreement will lapse; and
 - 2.2 to the extent that the Stirling Agreement remains extant, the conditions precedent thereunder will be met, and it can proceed to closing.
- 3 The 30 March 2024 date is therefore really academic. It is therefore the intention of the parties, at this stage already, that is of concern and what then remains is the closing date under the Stirling Agreement, which we believe could be as early as 5 April 2024, unless advised otherwise.
- 4 On that basis, our client has no alternative but to approach the urgent court to obtain an interim interdict prior to 5 April 2024. As you are aware, such an application will have to be enrolled by no later than noon on Thursday, 28 March 2024 in order to be heard in the week of 1 April 2024, noting that there must be allowance for the filing of answering and replying papers before that time and date.
- 5 Although we appreciate the fact that you might require time to consult with your clients, and that they might ultimately not dispute our client's position, we cannot in the interim hold over on this process and will, in the absence of:
 - 5.1 the undertaking sought in our letter of 22 March 2024; alternatively
 - 5.2 confirmation that Stirling Agreement no longer remains extant,

proceed with launching the urgent application as soon as possible next week and to declare a dispute under the Implementation Agreement inviting a meeting between the parties to attempt to resolve the dispute.
- 6 It will then naturally be up to your clients to decide whether they wish to oppose the application or not.

FSA5 Letter Werksmans (240322)v2(15480664.2)

Norton Rose Fulbright South Africa Inc (Reg No 1984/003385/21) Directors: V David (Chair) BE Botha (Chief Executive Officer) K Ainslie MH Alexander MS Ash SH Barnett JW Bell HI Bisset PA Bracher DR Breier PA Cartwright M Chavoo SL Chemaly MD Cossie C Costas MO Dale WR de Villiers EM Denny D Dinnie P Gangiah MC Hartwell R Hendricks A Higgs CR Holness II Iyer DS Kapelus AV Kardamakis SJ Kennedy-Good SS Khoza JM Kron S Lahri REF Lake PE Lamb IJ Lessing GC Lumb LA Macfarlane EJ McCaul CJ Merrington JE Midlane T Moodley N Naidoo GA Nott BP O'Connor UN Odoyar B Perrett RP Petersen SM Petersen CC Pillay DR Pillay CJ Pretorius GM Rademeyer L Rech D Reddy V Reddy APM Robinson PS Rogers AK Strachan I Swart DS Tatham C van Vuuren AP Vos M Wagener JJ Whyte AP Williams LE Williams C Woolley

Consultant: GG Bouwer AJ Chappel PM Chronis RA de la Harpe AGS Dixon GCB Kahle WP le Roux E Lamprecht P Naude HJ van Rensburg

Norton Rose Fulbright South Africa Inc, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss Verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

22 March 2024

 **NORTON ROSE FULBRIGHT**

- 7 If any party is going to oppose the application then we do wish to record that, given the short time frame the exchange of process in the urgent application and the upcoming easter holidays, we will be amenable to extend these in order to allow sufficient time for the filing of opposing papers and to agree a suitable hearing date, but naturally subject to the undertaking that the Stirling Agreement will not close prior to the final determination of the urgent application.
- 8 For the sake of completeness, the allegation on self-created urgency is irrelevant and misplaced for purposes of our client's intended application. It will be addressed in court papers to the extent necessary together with any other allegation in your letter which we have not specifically addressed.
- 9 Our client's rights remain reserved.

Yours faithfully



John Bell
Director
Norton Rose Fulbright South Africa Inc



Cc: Annemarie Joubert, Potgieter Joubert Inc: annemarie@pjlegal.co.za

Jayendra Naidoo: jayendra@lancastergroup.co.za