

**AYO TECHNOLOGY SOLUTIONS GROUP SHARE
INCENTIVE TRUST**

TABLE OF CONTENTS

1.	INTERPRETATION.....	5
2.	CONSTITUTION AND OBJECT OF TRUST	11
3.	ADMINISTRATION OF TRUST	12
4.	TRUSTEES	12
5.	NAME OF TRUST	12
6.	TERMINATION OF OFFICE AS A TRUSTEE.....	13
7.	SUCCESSION AND APPOINTMENT OF TRUSTEES	13
8.	POWERS OF TRUSTEES.....	14
9.	QUORUM OF TRUSTEES.....	17
10.	VOTING OF TRUSTEES	17
11.	MEETINGS AND RESOLUTIONS OF TRUSTEES.....	17
12.	DUTIES OF TRUSTEES.....	18
13.	PRIVILEGES OF TRUSTEES.....	19
14.	REMUNERATION OF TRUSTEES	19
15.	INDEMNITY	19
16.	ACQUISITION BY TRUST AND FINANCIAL ASSISTANCE TO THE TRUST	20
17.	JSE LISTINGS REQUIREMENTS	21
18.	AWARDING OF OPTIONS	21
19.	PARTICIPATION ALLOCATION AND AMOUNT	22
20.	OPTIONS	22
21.	OPTION EXERCISE	25
22.	RESTRICTIONS AND SALE.....	26
23.	DELIVERY, FORFEITURE	26
24.	FINANCIAL ASSISTANCE TO BENEFICIARIES.....	27
25.	TERMINATION OF EMPLOYMENT	28
26.	REORGANISATION OF THE COMPANY.....	31
27.	TAKEOVERS AND MERGERS	32
28.	REORGANISATION OF THE SHARE SCHEME	34
29.	ASSIGNMENT OF RIGHTS OR OBLIGATIONS.....	34
30.	POWER OF ATTORNEY.....	34
31.	CO-OPERATION	35
32.	FINANCIAL YEAR-END.....	35
33.	AMENDMENTS TO THE TRUST DEED.....	35
34.	COSTS	36
35.	DISPUTES.....	37
36.	TERMINATION OF THE TRUST	37

37. COMPLIANCE AND DISCLOSURE.....38

AYO TECHNOLOGY SOLUTIONS GROUP SHARE INCENTIVE TRUST

adopted by

AYO TECHNOLOGY SOLUTIONS LIMITED
(previously Sekunjalo Technology Solutions Limited)
(Registration No: 1996/014461/06)

and

REVEREND VUKILE CHARLES MEHANA

and

SALIM YOUNG

and

TAKUDZWA TANYARADZWA HOVE

as the First Trustees

1. INTERPRETATION

In this Trust Deed, unless a contrary intention clearly appears –

1.1 the following terms shall have the meanings assigned to them hereunder, namely –

1.1.1 “**Act**” means the Companies Act, No. 71 of 2008, as amended;

1.1.2 “**Associate**” means any company defined as such in terms of the International Financial Reporting Standard (IFRS);

1.1.3 “**Auditors**” means the auditors for the time being of the Company, but should such auditors be unwilling or refuse or be unable to act in any manner contemplated in terms of this Deed, then in all or any of such events the auditors in such circumstances shall be such other independent auditors as may be nominated by the Trustees, failing whom, by the Board or, failing whom, by the president for the time being of the South African Institute of Chartered Accountants (or its successors-in-title);

1.1.4 “**Beneficiary**” means an Employee to whom an Option has been granted and the grant of which Option has been accepted in terms of the provisions of the Share Scheme;

1.1.5 “**Beneficiary Taxation**” bears the meaning ascribed thereto in clause 34.5;

1.1.6 “**Board**” means the board of directors for the time being of the Company, acting either itself or through any committee (including any remuneration committee appointed by the Board) constituted from time to time and appointed by the Board for the purpose of administering the Share Scheme;

1.1.7 “**Capitalisation Issue**” means the issue of shares on a capitalisation of the Company's or a Subsidiary's profits and/or reserves (including the share premium account and the capital redemption reserve fund);

1.1.8 “**Company**” means AYO Technology Solutions Limited, registration number 1996/014461/06, previously known as Sekunjalo Technology Solutions Limited, a public company duly incorporated under the laws of South Africa, or its successor-in-title;

1.1.9 “**Compliance Officer**” means the compliance officer appointed by the Company in respect of the Share Scheme;

- 1.1.10 “**Director**” means a director of the Company;
- 1.1.11 “**Employee**” means any employee or director of a Group Company and any other persons involved in the business of a Group Company from time to time;
- 1.1.12 “**Employee Allocation**” means the award of Options to any Employee as may be determined by the Board from time to time;
- 1.1.13 “**Exercise Period**” means the 30 (thirty) day period following the applicable Vesting Date, subject to any extension thereof pursuant to clause 21.3;
- 1.1.14 “**First Trustees**” means –
- 1.1.14.1 Reverend Vukile Charles Mehana, identity number 530831 5664 088;
- 1.1.14.2 Salim Young, identity number 570602 5156 081; and
- 1.1.14.3 Takudzwa Tanyaradzwa Hove, identity number 820727 6603 183;
- 1.1.15 “**Group**” means, collectively, the Company and its Subsidiaries and Associates from time to time, and “**Group Company**” means any company forming part of the Group from time to time;
- 1.1.16 “**JSE**” means the JSE Limited, registration number 2005/022939/06, a company duly incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012;
- 1.1.17 “**JSE Listings Requirements**” means the listings requirements of the JSE applicable from time to time;
- 1.1.18 “**marketable securities**” or “**equity securities**” or “**securities**” means shares, stocks and depository receipts in public companies and other equivalent equities that are listed on an exchange and can be readily bought or sold;
- 1.1.19 “**Option**” or “**Options**” means an option of Shares awarded to an Employee under the Share Scheme, which when exercised in respect of the Shares to which the Option relates (or any part thereof), shall result in a sale of those Shares from the Trust to the Beneficiary subject to the provisions of this Deed. It is recorded, for the avoidance of any doubt, that each Option shall, when exercised, entitle a Beneficiary to acquire

1 (one) Share;

- 1.1.20 “**Option Date**” means the effective date of the award of an Option from time to time as determined by the Board;
- 1.1.21 “**Option Exercise Date**” bears the meaning ascribed thereto in clause 21.2;
- 1.1.22 “**Participant**” means an Employee to whom Options have been granted in terms of the provisions of this Share Scheme;
- 1.1.23 “**Retirement**” means retirement from employment by an Employee as a result of which such Employee becomes, or is deemed to become, a Retired Employee;
- 1.1.24 “**Retired Employee**” means any Employee who is a Beneficiary on his retirement and has retired –
- 1.1.24.1 at or after the normal retirement age (as laid down in the applicable Group Company’s pension fund or provident fund regulations or as determined by the Board from time to time) or;
- 1.1.24.2 with the approval of the Board prior to the normal retirement age, including retirement for reasons of ill-health, disability or incapacity (as laid down in the applicable Group Company’s pension fund or provident fund regulations or as determined by the Board from time to time);
- 1.1.25 “**Rights Offer**” means the offer of any shares of the Company or a Subsidiary to all their ordinary shareholders *pro rata* to their holdings;
- 1.1.26 “**Scheme Share**” means any Share arising out of the exercise of an Option in terms of the Scheme;
- 1.1.27 “**Shareholders**” means ordinary shareholders of the Company;
- 1.1.28 “**Shares**” means ordinary shares in the issued share capital of the Company;
- 1.1.29 “**Share Scheme**” or “**Scheme**” means the share scheme to be implemented in terms of this Deed in order to enable Participants to obtain and exercise Options and pursuant thereto to acquire Shares upon the exercise of such Options;

- 1.1.30 “**Signature Date**” means the date of signature of this Deed by the party last signing;
- 1.1.31 “**South Africa**” means the Republic of South Africa;
- 1.1.32 “**Strike Price**” means an amount equal to the volume weighted average price (“**VWAP**”) per Share determined over a period of 30 (thirty) trading days on the JSE immediately preceding the Option Date or, should the Shares not have traded for more than 5 (five) days during such period, then the VWAP per Share determined over a period of 60 (sixty) trading days on the JSE immediately preceding the Option Date;
- 1.1.33 “**Subsidiary**” means any company which is a subsidiary of the Company within the meaning of the Act or in terms of the laws of any other jurisdiction in which such other company operates;
- 1.1.34 “**Trust**” means the AYO Technology Solutions Group Share Incentive Trust, constituted in terms of this Deed;
- 1.1.35 “**Trust Deed**” or “**Deed**” means this trust deed, including the annexures hereto (if any), as amended from time to time in terms of clause 33;
- 1.1.36 “**Trust Property Control Act**” means the Trust Property Control Act, No. 57 of 1988;
- 1.1.37 “**Trustees**” means the trustees of the Trust from time to time, being initially the First Trustees; and
- 1.1.38 “**Vesting Date**” means the date upon which a Participant is entitled to exercise an Option, in terms of this Deed, which date shall mean and include any First Vesting Date, Second Vesting Date, Third Vesting Date and Fourth Vesting Date (as the case may be) as contemplated in terms of clause 21 below;
- 1.2 an expression or term which denotes –
- 1.2.1 any gender includes the other genders;
- 1.2.2 the singular include the plural and *vice versa*;
- 1.2.3 a natural person includes a juristic person and *vice versa*; and
- 1.2.4 a reference to a consecutive series of two or more clauses is deemed to be inclusive of

both the first and last mentioned clauses;

1.3 any reference to –

1.3.1 “**business hours**” shall be construed as being the hours between 08:00 and 17:00 on any business day. Any reference to time shall be based upon South African Standard Time;

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

1.3.3 “**laws**” means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of or instructions by any Governmental Body; the common law and shall, for the avoidance of doubt, include the JSE Listings Requirements, and “**law**” shall have a similar meaning; and

1.3.4 “**person**” means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality;

1.4 when any number of days is prescribed in this Deed, they shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;

1.5 words and expressions defined in the Act bear the meanings therein assigned to them;

1.6 the headings to the clauses of this Deed are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate;

1.7 if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

1.8 a reference to a clause is a reference to a clause of this Deed;

1.9 any reference to the “discretion”, “determination”, “decision”, “election”, “approval”, “stipulation” or “instruction” (or for the purposes hereof any other grammatical form of any

of the foregoing) of the Trustees or the Board shall mean the sole, absolute and unfettered discretion, determination, decision, election, approval, stipulation or instruction of the Trustees or the Board, as the case may be, and any exercise of such discretion or any decision, determination, election, approval, stipulation or instruction made by either of them pursuant to the provisions of this Deed shall be unchallengeable by any Beneficiary or any other person and shall be final and binding on them, unless expressly stated to the contrary in this Deed;

- 1.10 any reference in this Deed to the functions, duties and powers of the Trustees shall at all times be subject to any applicable law affecting the performance of such functions, duties and powers, including the Trust Property Control Act;
- 1.11 any reference in this Deed to the functions, duties and powers of the Board shall at all times be subject to any applicable laws affecting the performance of such functions, duties and powers, including the Act;
- 1.12 where any term is defined within the context of any particular clause in this Deed, the term so defined, unless it is clear from the Deed or the clause in question that the terms so defined has limited application to the relevant clause, shall bear the meaning so ascribed to it for all purposes in terms of this Deed, notwithstanding that such term has not been defined in this clause 1;
- 1.13 each of the rights, powers, obligations and duties established by this Deed are distinct and severable. If any such right, power, obligation or duty is found by any competent court to be invalid, unlawful or unenforceable for any reason, such finding shall in no way affect any of the remaining provisions of this Deed which shall continue to be of full force and effect;
- 1.14 this Deed shall be binding on the estates, heirs, executors, administrators, liquidators, trustees, successors-in-title or assigns of the parties and any beneficiary or offeree as fully and effectually as if they had signed this document in the first instance and reference to any party or any beneficiary or any offeree shall be deemed to include such party's or such beneficiary's or such offeree's estate, heirs, executors, administrators, liquidators, trustees, successors-in-title, assigns or liquidators, as the case may be;
- 1.15 if any provision in a definition in this Deed is a substantive provision conferring rights or imposing obligations on any parties, notwithstanding that it is only in the definition (interpretation) clause of this document, effect shall be given to it as if it were a substantive provision in the body of this document;

- 1.16 the word "including" shall mean "including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word", and the word "include" and its derivatives shall be construed accordingly;
- 1.17 any reference in this Deed to any regulation or regulatory provision shall be deemed to mean and include the JSE Listings Requirements;
- 1.18 any reference to any statute or regulation shall include any amended or replacement statute or regulation;
- 1.19 the Share Scheme as contemplated in this Trust Deed is in addition to and in no way has any bearing on or replaces or amends any other share incentive scheme that has been adopted, or that may be adopted in the future by any Group Company and accordingly no Employee shall be precluded from participating in all or any of such schemes by virtue of being a beneficiary or participant in another scheme; and
- 1.20 this Deed shall be governed by the laws of South Africa.

2. CONSTITUTION AND OBJECT OF TRUST

- 2.1 The Company and the First Trustees hereby constitute the AYO Technology Solutions Group Share Incentive Trust.
- 2.2 The Company as donor, donates to and settles upon the Trustees the cash sum of R1 000 (one thousand Rand) upon trust for the purpose of constituting the Trust upon the terms and conditions set out in this Deed.
- 2.3 The Trust fund from time to time shall comprise the amount so settled on the Trustees, any additions and accruals thereto, and any other property (including, monies and Shares) vested for the time being in the Trustees upon trust in terms of this Deed.
- 2.4 The main object and purpose of the Company adopting the Share Scheme is the incentivisation and retention of Employees and to this extent the Share Scheme as contemplated in this Trust Deed will not to be used for trading purposes. The Trust is adopted to facilitate and govern the implementation of the Share Scheme. Employees, as beneficiaries of the Share Scheme, shall be provided with an incentive to advance the interests and growth of the Group Companies by awarding to them in terms of the Share Scheme the opportunity to acquire and obtain the benefit of Shares in the Company.

- 2.5 The parties accept the rights, benefits, privileges, duties and obligations arising or imposed on them, as the case may be, in terms of this Trust Deed. A Beneficiary shall be deemed to have accepted such rights, benefits, privileges, duties and obligations arising or imposed upon him in terms hereof upon acceptance of any Option in terms of this Trust Deed.

3. ADMINISTRATION OF TRUST

The Trustees shall be entitled, subject to the approval of the Board and further subject to the provisions of this Trust Deed and any applicable peremptory statutory or regulatory provisions (including the JSE Listings Requirements), to make and establish such rules and to amend those rules from time to time, as the Trustees deem expedient or necessary for the proper implementation and administration of this Share Scheme and the Trust contemplated in terms hereof. Any rules made by the Trustees in this regard shall be in writing and shall become operative when a copy thereof is received and accepted or ratified by the Board, subject to compliance with the provisions of this clause 3.

4. TRUSTEES

- 4.1 Reverend Vukile Charles Mehana, Salim Young, and Takudzwa Tanyaradzwa Hove are hereby appointed as the First Trustees of the Trust and they accept such appointment by their signatures to this Deed, including, without limitation, their obligation to administer the Trust property from time to time and to further the object of the Trust in accordance with the provisions of this Deed.
- 4.2 The number of Trustees shall at all times not be less than 2 (two) nor more than 5 (five).
- 4.3 A Trustee may not be or become a Beneficiary under this Trust whilst acting as a Trustee.
- 4.4 Executive Directors of the Company may not be appointed as Trustees of the Trust. Non-executive Directors, subject to any restriction contained in the Act, may be appointed as Trustees, provided they do not benefit from the Scheme.

5. NAME OF TRUST

The Trust hereby constituted shall be styled and known as the "AYO Technology Solutions Group Share Incentive Trust".

6. TERMINATION OF OFFICE AS A TRUSTEE

Each Trustee shall remain in office until such Trustee ceases to hold office as contemplated in this clause 6. A Trustee shall cease to hold office as such upon –

- 6.1 such Trustee's estate being sequestrated;
- 6.2 such Trustee having become incapacitated in law to hold the office of trustee, in the circumstances as contemplated in section 20(2) of the Trust Property Control Act;
- 6.3 such Trustee having been removed from office at any time if the Board is of the opinion that such Trustee is not fulfilling his role as contemplated herein;
- 6.4 the Board giving one calendar month's notice in writing to such Trustee that such Trustee has been removed from office;
- 6.5 such Trustee having resigned at any time on giving one calendar month's notice in writing to the Company, provided that the Board may, at the request of a Trustee, waive the full period of notice;
- 6.6 such Trustee becoming disqualified, in terms of the Act or any other law or regulation, from holding an appointment as a director of a company (or similar position);
- 6.7 such Trustee having been removed from a position of trust or as a trustee from another trust with similar provisions as described in this clause 6; or
- 6.8 such Trustee becoming a Participant under the Scheme.

7. SUCCESSION AND APPOINTMENT OF TRUSTEES

- 7.1 Upon any Trustee succeeding to office as Trustee, he shall, in his representative capacity, automatically become vested with the assets and liabilities of the Trust and in every way, with immediate effect, take the place of and assume the powers and duties of the Trustee whom he has succeeded.
- 7.2 On any Trustee ceasing to hold office for any reason whatsoever, the Board may, subject to clause 4, appoint a successor, but who may not be –
 - 7.2.1 a Beneficiary;

7.2.2 an executive Director of the Company; or

7.2.3 disqualified from holding such office by virtue of the provisions of clause 6,

as a Trustee to fill the vacancy.

7.3 The Board shall be entitled from time to time to appoint additional trustees, subject to the maximum number of Trustees and other restrictions provided for in clauses 4 and 7.2 above.

8. POWERS OF TRUSTEES

8.1 The Trustees shall, in addition to such other powers as may be conferred upon them by law or in terms of this Deed (whether express or implied), and subject to any other provisions of this Deed and any applicable peremptory statutory or regulatory provisions have the following powers –

8.1.1 to implement the main object and purpose of the Trust as contemplated in clause 2.4;

8.1.2 to implement the principles of the Share Scheme;

8.1.3 to acquire Shares for purpose of the Share Scheme, either by original subscription, purchase through the market or otherwise, exchange or any other means, and upon such terms as they in their discretion may deem fit, provided that –

8.1.3.1 any Shares purchased through the market will not be taken into account when calculating the number of Shares utilised by the Share Scheme; and

8.1.3.2 the provisions of paragraphs 3.63 to 3.74 of the JSE Listings Requirements apply *mutatis mutandis* to any dealings by the Trustees, save for the circumstances pursuant to paragraph 3.92 being present; and

8.1.4 Shares may not be purchased during a prohibited period (as defined in the JSE Listings Requirements), unless the Scheme has in place a purchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the purchase programme submitted to the JSE;

- 8.1.5 to acquire any other marketable securities, whether in the Company or otherwise, either by original subscription, purchase (including the purchase of securities through the stock market in order to satisfy any obligations in terms of the Scheme), exchange or any other means, and upon such terms as they in their discretion may deem fit provided that the acquisition thereof falls within, or is ancillary to, the scope of the main object and purpose of the Trust as contemplated in clause 2.4;
- 8.1.6 to sell, exchange, donate, alienate, pledge, encumber or in any other manner deal with, dispose of or transfer Shares or the marketable securities as contemplated in 8.1.5 upon such terms as they in their discretion may deem fit;
- 8.1.7 to participate in any Rights Offer or Capitalisation Issue (including any dividend capitalisation issue) of the Group Companies or in respect of any other company (to the extent applicable);
- 8.1.8 to buy back Shares or other marketable securities from Participants and to sell such Shares or marketable securities to the Company if the Company lawfully wishes to acquire its own Shares or other Group Company shares or to acquire such marketable securities;
- 8.1.9 to acquire assets for such purposes and upon such terms as they in their discretion may deem fit, provided that the acquisition of such assets falls within, or is ancillary to, the scope of the main object and purpose of the Trust as contemplated in clause 2.4;
- 8.1.10 to take and act upon any expert or professional advice that may be required for any purposes of the Scheme;
- 8.1.11 subject to any applicable statute, to open and operate accounts of all descriptions with registered financial institutions as may be required for the efficient administration of the Scheme;
- 8.1.12 to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust in administering the Share Scheme;
- 8.1.13 to exercise all rights conferred by shares and any other assets beneficially held by the Trust including voting rights, rights of conversion and redemption, rights to take up further allotments of shares (including by way of rights or Capitalisation Issues) and the like as they in their discretion may deem fit. As indicated in clause 37.4, Shares held by the Trust will not have their votes at general or annual general meetings taken into account

for the purposes of resolutions proposed in terms of the JSE Listings Requirements;

- 8.1.14 to invest the surplus moneys of the Trust in such investments as they in their discretion may determine and to realise any such investment and to reinvest the proceeds thereof;
- 8.1.15 subject to the provisions of the Act, and with the prior written approval of the Board, to borrow or raise moneys from Group Companies or any other third party for the purposes of the Share Scheme (including for the purposes of subscribing for or purchasing Shares or other marketable securities), on such terms as they in their discretion may deem fit;
- 8.1.16 to delegate to any person the performance of any acts which they are entitled to perform or exercise under this Deed;
- 8.1.17 subject to the provisions of the Act, and with the prior written approval of the Board, to make loans to any persons (including Participants), whether interest-bearing or otherwise or whether secured or unsecured, for any purpose considered by the Trustees to be within, or is ancillary to, the scope of the main object and purpose of the Trust as contemplated in clause 2.4;
- 8.1.18 instead of acting personally, to employ, and to pay, any attorney or any other person to transact business or do any act of whatsoever nature to be done pursuant to this Deed provided that any reasonable payment made in terms hereof shall be refunded to the Trustees by the Trust and/or the Company; and
- 8.1.19 to exercise such further rights, powers and authorities as may from time to time be conferred upon them under the Share Scheme or by resolution of the Board or, if applicable, by Shareholders in general meeting.

8.2 The Trustees shall have –

- 8.2.1 full capacity to contract on behalf of the Trust, subject always to such limitations, if any, as may be imposed by this Deed, provided that, subject to any applicable statute, they will under no circumstances be personally liable in respect of any such contract; and
- 8.2.2 *locus standi in judicio* and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust;

- 8.2.3 without in any way derogating from the powers and authorities hereinbefore vested in the Trustees, such ancillary and/or additional powers as shall be necessary or requisite (including the power to sign all necessary or requisite documentation) to enable them from time to time to deal with all matters appertaining to the Trust and the Share Scheme hereunder in such manner as they shall in their discretion deem advisable in the interests of the Trust and/or any Beneficiary hereunder;
- 8.2.4 the power to pay any surplus funds held by the Trust from time to time (after discharging liabilities and having made provision for contingent liabilities) to the Company;
- 8.2.5 the power, in their sole discretion, to resolve to distribute any income and/or capital assets of the Trust to the Company in which event such income and/or capital assets shall vest in the Company in the financial year in which such resolution was passed.

9. QUORUM OF TRUSTEES

A quorum for a meeting of Trustees shall be a majority of the Trustees for the time being in office. If there are only 2 (two) trustees in office, a quorum shall be both trustees.

10. VOTING OF TRUSTEES

Decisions of Trustees shall be passed by majority of votes of the Trustees present at the meeting, provided that in the event that there are, at any time, only 2 (two) Trustees in office, a decision of the Trustees shall be the unanimous decision of both of them.

11. MEETINGS AND RESOLUTIONS OF TRUSTEES

- 11.1 Reasonable notice shall be given to all the Trustees of all meetings of the Trustees. The Trustees shall meet together for the despatch of business and otherwise regulate their meetings as they think fit.
- 11.2 The Trustees may from time to time elect a chairman (who shall not have a casting vote) to hold office for such period or periods as they may determine.
- 11.3 A Trustee may, subject to clause 11.1, at any time summon a meeting of Trustees.
- 11.4 A resolution in writing signed by all the Trustees shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more Trustees, and

shall be deemed to have been passed on the date on which it was signed by the last Trustee who signed it.

- 11.5 The Trustees shall keep minutes of their meetings in writing and all resolutions passed by the Trustees shall be duly minuted.

12. DUTIES OF TRUSTEES

The Trustees, in addition to any other duty imposed by this Deed or by any law having jurisdiction over this Deed and the Share Scheme, shall –

- 12.1 award Options to Employees as directed by the Board;
- 12.2 cause proper records and books of account to be kept of the business and affairs of the Trust and the Trustees' administration thereof, which records and books shall be in the custody of such person as is designated by the Trustees from time to time, on behalf of the Trustees;
- 12.3 perform such other duties as the Board may from time to time prescribe;
- 12.4 keep separate accounts in respect of –
- 12.4.1 all moneys lent and advanced by Group Companies or any other third parties to the Trust, and all Shares acquired pursuant to such loans;
- 12.4.2 any Options awarded and all sales of Shares arising pursuant to the exercise of such Options in terms of the Share Scheme;
- 12.5 keep separate records in respect of each Beneficiary, which shall reflect –
- 12.5.1 the details of the Options awarded to such Beneficiary;
- 12.5.2 the number of Options exercised by such Beneficiary;
- 12.5.3 the liability of such Beneficiary in respect of the exercise of Options;
- 12.5.4 all payments made by such Beneficiary in respect of the exercise of Options; and
- 12.5.5 the number of Shares held by such Beneficiary;

- 12.6 cause to be prepared by an accountant appointed by the Trust, as soon as reasonably possible after the end of each financial year of the Trust, a balance sheet and income statement, which accounts shall be prepared in accordance with generally accepted accounting practice; and
- 12.7 as soon as possible after the completion of the accounts referred to in clause 12.6, deliver to the Company copies of such accounts, duly signed by the Trustees.

13. PRIVILEGES OF TRUSTEES

A Trustee shall not be –

- 13.1 obliged to furnish any security to the Master of the High Court of South Africa or to any other officer or official for the performance of his duties in terms hereof, whether in terms of the Trust Property Control Act or any other law regulating the duties of trustees; and
- 13.2 disqualified from acting as adviser, agent, broker or attorney to or contracting with the Trust, or from obtaining any remuneration in respect of services rendered for and on behalf of the Trust in any such capacity, provided it is sufficiently disclosed and approved by the Board.

14. REMUNERATION OF TRUSTEES

- 14.1 The Trustees may receive for their services as trustees such remuneration as may from time to time be approved by the Board.
- 14.2 The Trustees shall be entitled to be reimbursed for all expenses incurred by them in connection with the execution of their duties as trustees, including, if for any reason they are at any time required to furnish security, the costs from time to time of furnishing such security.

15. INDEMNITY

Subject to any applicable statute –

- 15.1 none of the Trustees nor any other officers of the Trust shall be liable for, and the Company indemnifies each Trustee and officer of the Trust against, all claims (and all legal costs incurred) arising from any loss sustained by the Trust or by any Beneficiary out of whatever cause arising, save and except loss sustained as a result of negligence or wilful dishonesty of the Trustee or officer in question;

15.2 no Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee unless he knowingly allowed it or was an accessory thereto.

16. ACQUISITION BY TRUST AND FINANCIAL ASSISTANCE TO THE TRUST

16.1 The Board may from time to time offer Shares to the Trust or grant options to such Shares to the Trust in respect of Shares which do not exceed the scheme allocation determined in terms of clause 19 below. The Shares referred to in this clause 16.1, or any options in respect thereof are intended to enable the Trustees (in addition to any other Shares acquired by the Trust in terms of this Deed) to fulfil any obligations to Participants or otherwise from time to time in terms of this Deed. The provisions of clause 26.1 shall apply *mutatis mutandis* to any applicable provisions of this clause 16.1.

16.2 Subject to the provisions of this Deed, the purchase or subscription price of Shares acquired by the Trust pursuant to the Share Scheme, the costs incurred in the acquisition of such Shares, any duties payable upon the transfer of Shares, any disbursements and expenditure incurred by the Trustees in their capacity as such, any amount due to the Trustees in terms of clause 14, any amount in respect of which a Trustee has been lawfully indemnified in terms of clause 15 and any money required to effect any loans under the Share Scheme or to comply with the obligations of the Trustees under this Deed or repayment of any previous borrowings by the Trustees shall be met out of –

16.2.1 loans to be made to the Trust by any of the Group Companies in accordance with the provisions of sections 44 and 45 of the Act;

16.2.2 contributions, awards or funds other than in the form of a loan, to be provided to the Trust by any of the Group Companies;

16.2.3 loans by third parties (plus any interest thereon) to the Trust to be procured by the Board upon such terms as the Board is able to arrange having due regard to the provisions of sections 44 and 45 of the Act; and

16.2.4 the Trust's own resources, if any,

as the Board may from time to time direct. The Company undertakes to ensure that the Trust shall at all times be in a position to fund the acquisition by it (whether by purchase or subscription) of Shares under the Share Scheme.

16.3 Any loss incurred by the Trust pursuant to the implementation of the Share Scheme shall

be borne by the Company or the applicable Group Company/s unless the Board determines to the contrary.

- 16.4 The Trust shall not be entitled to any capital gain or profit on any transactions undertaken by it (including in relation to any Shares) and no such capital gain or profit shall accrue to it, unless the Board determines in writing to the contrary. The Trust (unless the Board determines in writing to the contrary) shall cede and transfer to the Company or the applicable Group Company/s from time to time upon request, as a *quid pro quo* for clauses 16.3 and 36.4, its right to any capital gain or profit, which may arise from any such transaction undertaken by it.

17. JSE LISTINGS REQUIREMENTS

The parties shall in the implementation of this Deed comply with all the JSE Listings Requirements applicable from time to time. In the event of any conflict between this Deed and the JSE Listings Requirements, the provisions of the latter shall prevail.

18. AWARDING OF OPTIONS

- 18.1 The Board, subject to clause 19.4, may from time to time instruct and authorise the Trustees in writing to award Options to such Employees selected by it to participate in this Scheme ("**the Resolution**"). The Resolution shall specify the name of the Employee, the number of Options, the Option Date, the Strike Price and any other relevant terms and conditions as may be determined by the Board. Each such Option shall be offered for purchase at the Strike Price. The Trustees shall as soon as practicable award the Options to the persons named in the Resolution, which award shall be in writing and specify the number of Options, the Option Date, the Strike Price, the obligation of the Participant to adhere strictly to the terms of this Deed (which shall be made available at all times to any Participant) and any other relevant terms and conditions as may be determined by the Trustees.
- 18.2 All Options shall be subject to the provisions of the Trust Deed.
- 18.3 The Board shall determine Employees selected to participate in this Scheme and the number of Options awarded to such Employees based on the main object and purpose of the Trust (as contemplated in clause 2.4) and having regard to incentivising Employees based on recommendations by management and directors of the Company and/or any other Group Companies, to the extent applicable.
- 18.4 The frequency of the awarding of Options (including any new or additional Options from

time to time) shall be determined by the Board from time to time.

- 18.5 The Board shall be under no obligation to award any Options to Employees or to award the same or similar amount of Options to Employees.

19. PARTICIPATION ALLOCATION AND AMOUNT

- 19.1 The persons eligible for participation in the Share Scheme shall be such Employees determined in accordance with the provisions of this Trust Deed.
- 19.2 The *modus operandi* in terms whereof the Trust procures or acquires Options or Shares for the purposes hereof shall be in terms of clause 16.1 above or as otherwise determined between the Board and the Trustees.
- 19.3 The maximum aggregate number of Shares that may be utilised for the purposes of this Share Scheme, shall not exceed 34 651 162 (thirty-four million six hundred and fifty-one thousand one hundred and sixty-two) Shares.
- 19.4 The maximum number of Shares that may be acquired by any one Beneficiary in terms of the Share Scheme, shall not exceed 10 395 348 (ten million three hundred and ninety-five thousand three hundred and forty-eight) Shares.
- 19.5 The limits contained in clauses 19.3 or 19.4 are subject to any adjustment in terms of clause 26 below.
- 19.6 Save as expressly indicated otherwise in this Trust Deed, Scheme Shares shall in all respects rank *pari passu* with ordinary issued Shares of the Company, including as to voting, dividend, transfer and other rights and as to rights arising on a liquidation of the Company.
- 19.7 The Company shall make timeous application for any listing on the JSE of the Scheme Shares (to the extent applicable).

20. OPTIONS

- 20.1 An Option –

- 20.1.1 shall be awarded on the basis that if the Option is exercised the purchase price payable by the Beneficiary concerned will be the Strike Price;

- 20.1.2 shall, save to any extent permitted in terms of this Deed, be personal to and only capable of being accepted by the Beneficiary to whom it is granted;
- 20.1.3 shall be exercised within the relevant period specified in terms of this Deed;
- 20.1.4 shall be exercised in writing and duly signed by the Beneficiary concerned or, if after his death it is capable of being exercised by the executors of his estate, by such executors. Such exercise shall include a physical address (and, if available, a telefax number or e-mail address), which address (and telefax number or e-mail address) shall constitute the *domicilium citandi et executandi* of such Beneficiary for all purposes in terms of the Scheme. Any notice addressed to the said *domicilium* of such Beneficiary shall, if sent by prepaid registered post, be deemed to have been received on the 5th (fifth) day after posting (unless the contrary is proved) and shall, if delivered by hand to a responsible person during ordinary business hours, be deemed to have been received on the day of delivery (unless the contrary is proved) and shall, if sent by telefax or e-mail, be deemed to have been received on the date of despatch (unless the contrary is proved). Notwithstanding anything to the contrary contained in this clause 20.1.4 any notice actually received by a Beneficiary shall be an adequate notice for the purposes hereof notwithstanding the fact that it was not sent to or delivered to the said *domicilium* of the Beneficiary;
- 20.1.5 shall, as to the number thereof awarded from time to time to any Beneficiary, be determined by the Board, in its discretion;
- 20.1.6 may be awarded from time to time during the existence of the Share Scheme (subject always to clause 19);
- 20.1.7 may only be exercised in respect of 100 (one hundred) Shares or multiples thereof at a time, or in full (if permitted in terms of this Deed);
- 20.1.8 shall, pursuant to the exercise of an Option, be settled upon a Beneficiary only by way of the delivery of Shares and a Beneficiary shall not be entitled to receive cash in lieu of Shares (it being recorded that, for the purposes of International Financial Reporting Standard 2, the foregoing shall be an equity-settled share-based payment transaction);
- 20.1.9 shall be awarded on the basis that the number of Scheme Shares to be delivered to a Beneficiary, and the discharge of the Strike Price in respect of such Shares, shall be on a delivery versus payment method in accordance with the provisions of this Deed; and

- 20.1.10 shall be governed by the provisions of this Deed, to which the Beneficiary shall strictly adhere.
- 20.2 Save to any extent contemplated to the contrary in this Deed, the risk in the Scheme Shares shall pass to the Beneficiary on the exercise of the Option.
- 20.3 Ownership or any other vested rights in and to the Scheme Shares shall only pass to the Beneficiary on delivery in terms of clause 23 and against payment of the Strike Price and fulfilment of any other obligations of the Beneficiary in terms of this Deed.
- 20.4 Delivery and registration of Scheme Shares to a Beneficiary shall only take place subject to compliance with the provisions of clause 20.3 and any other applicable provisions of this Deed.
- 20.5 An Option shall immediately lapse –
- 20.5.1 to the extent that it is not exercised within the Exercise Period of such Option; or
- 20.5.2 prior to the exercise of the Option, if the Beneficiary to whom such Option has been granted, is dismissed from employment by a Group Company on grounds of misconduct, poor performance, dishonesty or fraudulent conduct; or
- 20.5.3 prior to the exercise of the Option, if the Beneficiary to whom such Option has been granted, ceases to be employed by any Group Company for any reason whatsoever, save to any extent expressly contemplated in terms of clause 25 below;
- 20.5.4 to the extent contemplated in terms of this Trust Deed; or
- 20.5.5 upon the Beneficiary making application for the voluntary surrender of his estate or his estate becoming subject to any provisional or final order for its sequestration or upon any attachment of any interest of a Beneficiary under the Scheme unless the Board in its discretion passes a resolution to the contrary within 60 (sixty) days of such voluntary surrender, sequestration or attachment.
- 20.6 Neither an Option, nor any rights awarded thereunder may be transferred, ceded, pledged or alienated in any way whatsoever, save as may be expressly permitted in terms of this Deed.

21. OPTION EXERCISE

- 21.1 Options forming part of any Employee Allocation shall only be capable of being exercised in terms hereof (during the Exercise Period) on the basis of –
- 21.1.1 25% (twenty-five percent) thereof vesting as at the 2nd (second) anniversary of the Option Date ("**First Vesting Date**");
- 21.1.2 25% (twenty-five percent) thereof vesting as at the 3rd (third) anniversary of the Option Date ("**Second Vesting Date**");
- 21.1.3 25% (twenty-five percent) thereof vesting as at the 4th (fourth) anniversary of the Option Date ("**Third Vesting Date**"); and
- 21.1.4 25% (twenty-five percent) thereof vesting as at the 5th (fifth) anniversary of the Option Date ("**Fourth Vesting Date**").
- 21.2 An Option must be exercised during the applicable Exercise Period of such Option ("**Option Exercise Date**") and such exercise, and the Scheme Shares acquired pursuant to such exercise, shall be governed by the applicable provisions of this Trust Deed. For the avoidance of any doubt, and having regard to the provisions of clauses 20.5.1 and 21.1, the Exercise Period for Options falling due at the First Vesting Date, the Second Vesting Date, the Third Vesting Date and the Fourth Vesting Date (as the case may be) shall be within 30 (thirty) days of each of such First Vesting Date, Second Vesting Date, Third Vesting Date and Fourth Vesting Date (as the case may be).
- 21.3 The Board, in its discretion, may instruct the Trustees to reach more favourable alternative arrangements with Participants or the relevant executor or legal representative in regard to the date or time limits of the lapsing of an Option or the exercising of an Option or the date of payment of the Strike Price (including in respect of any dates or time limits contemplated in clauses 20, 21, 24 or 26 hereof) or the manner for effecting payment thereof, provided that any such extension of dates or time limits shall not exceed 12 (twelve) months.
- 21.4 Failure by a Beneficiary to exercise an Option timeously in accordance with the provisions of this clause 21 shall result in the lapsing of such Option.
- 21.5 Failure by a Beneficiary to comply faithfully and timeously with all his obligations in terms of the Trust Deed shall result in the immediate lapsing of his Options unless the Board instructs the Trustees to the contrary.

22. RESTRICTIONS AND SALE

- 22.1 No Beneficiary shall be entitled to sell, alienate, donate, exchange, encumber or in any other manner endeavour to dispose of or deal in (collectively "**sell**") any or all of the Scheme Shares, acquired by him in terms of the Share Scheme, save in accordance with the provisions of this Trust Deed, or sell any or all of the Options, acquired by him in terms of the Share Scheme, save as contemplated in clause 27 or where such sale occurs (with the consent of the Trustees) to a family trust or similar entity of the Beneficiary.
- 22.2 Subject to any applicable laws, including the JSE Listings Requirements, and the provisions of this Deed (including clause 20.3), a Beneficiary shall be entitled to sell any of his Scheme Shares upon the rights of ownership of the Scheme Shares passing to the Beneficiary in terms of clause 20.3, in which event –
- 22.2.1 all brokerage and other costs of and incidental to the Sale shall be for the account of the Beneficiary; and
- 22.2.2 any form or kind of taxation or duty arising on, or as a result of, the Sale (including taxation arising out of the nature and form of this Share Scheme) shall be borne by the Beneficiary.
- 22.3 With regard to the trading of Scheme Shares on behalf of the Share Scheme, Scheme Shares, may only be sold by the Trust –
- 22.3.1 once the employment of the Beneficiary in question has been terminated or that Beneficiary is deceased; or
- 22.3.2 on behalf of the Beneficiary, once ownership of those Scheme Shares has vested in that Beneficiary in terms of clause 20.3.

23. DELIVERY, FORFEITURE

- 23.1 Upon an Option Exercise Date, the number of Scheme Shares to which a Beneficiary is entitled to be allotted and issued, against payment of the Strike Price, shall be determined by the number of Options the Beneficiary elects to exercise on such Option Exercise Date.
- 23.2 No Beneficiary shall be entitled to payment of any dividend or be entitled to any other rights attaching to any Scheme Shares until the date of registration of such Scheme Shares in the name of such Beneficiary, save where otherwise expressly provided for in this Deed.

- 23.3 Pursuant to the exercise of an Option by a Beneficiary, upon the payment of the Strike Price in full in accordance with such terms and conditions as may be imposed by the Trustees, the Trustees shall cause the Scheme Shares to be delivered to the Beneficiary and registered in the Beneficiary's name or in the name of such other party as may be entitled thereto in terms of this Deed.
- 23.4 If the Beneficiary fails to comply timeously with his obligation to pay the Strike Price, then, unless the Board otherwise directs, such Beneficiary shall (without prejudice to any other rights of the Trust or the Company in law) forfeit forthwith any and all of his rights to his Scheme Shares (and, if applicable, the Option in respect thereof, which Option shall be deemed to have lapsed).
- 23.5 Where Scheme Shares that have been allocated to identified Participants are not subsequently issued to those Participants, whether as a result of forfeiture under clause 23.4 or for any other reason provided for under this Trust Deed, those Scheme Shares shall revert back to the Scheme.

24. FINANCIAL ASSISTANCE TO BENEFICIARIES

- 24.1 Subject to the provisions of the Act and in amplification of clauses 8.1.15 and 8.1.17, in respect of any Beneficiary (or the relevant executor or legal representative of a Beneficiary's deceased estate) ("**Borrower**") who has exercised all or part of his Options in such manner as is contemplated in terms of this Trust Deed, the Trustees ("**Lender**") shall, in their absolute and unfettered discretion, with the prior written approval of the Board, be entitled to provide financial assistance to the Borrower for the purpose of assisting the Borrower in fulfilling the monetary obligations arising due to the exercise of all or part of his Options in terms of this Trust Deed, which obligations shall include, *inter alia*, the payment of the Strike Price in respect of such Options so exercised and any Beneficiary Taxation ("**the loan**"), subject to the following terms and conditions –
- 24.1.1 the Borrower shall be required to provide the Lender with a deposit equal to at least 10% of the loan value in cash on the applicable Option Exercise Date;
- 24.1.2 the Borrower shall be required, in a separate agreement, to pledge *in securitatum debiti* such number of Shares (whether or not they are the Scheme Shares to be delivered to the Borrower as contemplated in this clause 24) as is equal to (or more than) 130% (one hundred and thirty percent) of the loan value, unless the Trustees on reasonable grounds decide otherwise, with the value of such security to be calculated in *mutatius mutandis* the same manner as the Strike Price ("**the security**");

- 24.1.3 to the extent that the value of the security as calculated by the Lender continues to fall below aforementioned percentage in clause 24.1.2 above for a period of at least 5 (five) business days, the Lender shall be entitled to forthwith perfect all or part of the security so as to reduce any outstanding balance in respect the loan and in so doing restore the requisite percentage cover, to the extent additional security is not provided by the Borrower;
- 24.1.4 any outstanding balance in respect of the total amount borrowed by the Borrower from time to time shall attract interest at the South African Revenue Services fringe benefit rate, which shall accrue and be compounded annually in arrears and be payable annually by the Borrower;
- 24.1.5 the capital amount outstanding in respect of the loan, together with all interest accrued thereon, must be paid in full within 3 (three) years of such capital amount having been advanced to the Borrower by the Lender;
- 24.1.6 subject to the provisions of clause 25 and notwithstanding the provisions of clause 24, if the Borrower ceases to be an Employee at any time while any amount (whether capital or interest) in respect of the loan is outstanding, the full amount of the loan plus all interest that accrues thereon shall become due and payable within 7 (seven) days of written notice thereof by the Lender to the Borrower and interest at the prime rate of interest plus 3% (Three Percent) shall be payable on any outstanding amount unless the Lender resolves otherwise. The Lender shall furthermore be entitled forthwith to perfect all or part of the security so as to effect repayment of the full loan amount, including interest that may be outstanding.

25. TERMINATION OF EMPLOYMENT

25.1 Death

If a Beneficiary ceases to be an Employee by reason of death –

- 25.1.1 the executor or legal representative of the Beneficiary's deceased estate shall be deemed to be a Beneficiary and the provisions of this Trust Deed will continue to apply *mutatis mutandis* save to any extent provided to the contrary in the Share Scheme;
- 25.1.2 any exercised Options of the Beneficiary shall be governed by the provisions of clause 25.1.1;

- 25.1.3 any Options which are capable of being exercised, in accordance with the provisions of clause 21, as at the date of death of such Beneficiary or within a period of 12 (twelve) months thereafter, ("**Vesting Options**") shall be and remain capable of exercise, provided that such Vesting Options must be exercised in terms hereof within 12 (twelve) months of the date of death of the Beneficiary, failing which the Beneficiary (and his estate) shall be deemed to have immediately forfeited his rights (unless the Board determines to the contrary) in respect of any such Vesting Options;
- 25.1.4 the Board in its discretion may permit the executor or legal representative of such Beneficiary's deceased estate to exercise any or all of such Beneficiary's unexercised Options (which Options, for the avoidance of any doubt, may include any Options not covered in terms of clauses 25.1.2 and 25.1.3). In the event of the Board determining that the Beneficiary's deceased estate may have the right to exercise any of such unexercised Options ("**Permissible Options**") then –
- 25.1.4.1 the provisions of this Scheme shall continue to apply *mutatis mutandis* to the Beneficiary's deceased estate in respect of such Permissible Options provided that the Board shall be entitled, in its discretion, to determine any additional terms and conditions that should apply to the Permissible Options;
- 25.1.4.2 the Beneficiary's deceased estate shall be deemed to have immediately forfeited the Beneficiary's rights in respect of any unexercised Options of the Beneficiary not forming part of the Permissible Options.

25.2 Retirement or Retrenchment

If a Beneficiary ceases to be an Employee by reason of Retirement or retrenchment –

- 25.2.1 the provisions of this Trust Deed will continue to apply *mutatis mutandis* save to any extent provided to the contrary in the Scheme;
- 25.2.2 any exercised Options of the Beneficiary shall be governed by the provisions of clause 25.2.1;
- 25.2.3 any Options which are capable of being exercised, in accordance with the provisions of clause 21, as at the date of Retirement or retrenchment of such Beneficiary or within a period of 12 (twelve) months thereafter, ("**Vesting Options**") shall be and remain capable of exercise, provided that such Vesting Options must be exercised in terms hereof within 12 (twelve) months of the date of Retirement or retrenchment of the

Beneficiary, failing which the Beneficiary shall be deemed to have immediately forfeited his rights (unless the Board determines to the contrary) in respect of any such Vesting Options;

25.2.4 the Board in its discretion may permit such Beneficiary to exercise any or all of his unexercised Options (which Options, for the avoidance of any doubt, may include any Options not covered in terms of clauses 25.2.2 and 25.2.3). In the event of the Board determining that the Beneficiary may have the right to exercise any of such unexercised Options ("**Permissible Options**") then –

25.2.4.1 the provisions of this Scheme shall continue to apply *mutatis mutandis* to the Beneficiary in respect of such Permissible Options, provided that the Board shall be entitled, in its discretion, to determine any additional terms and conditions that should apply to the Permissible Options;

25.2.4.2 the Beneficiary shall be deemed to have immediately forfeited his rights in respect of any unexercised Options of the Beneficiary not forming part of the Permissible Options.

25.3 **Dismissal**

If a Beneficiary ceases to be an Employee by reason of the dismissal of such Employee on grounds of misconduct, poor performance or dishonest or fraudulent conduct (whether or not such cessation occurs as a result of notice given to or by him or otherwise or where he resigns to avoid dismissal on grounds of misconduct, poor performance or dishonest or fraudulent conduct), then, notwithstanding anything to the contrary in this Scheme, such Beneficiary shall be deemed to have immediately forfeited his rights in respect of any unexercised Options.

25.4 **Other Reasons for Cessation of Employment**

If a Beneficiary ceases to be an Employee by reason of circumstances other than those set out in clauses 25.1, 25.2 or 25.3 above, then the provisions of clause 25.3 shall apply *mutatis mutandis* unless the Board, by written notice to the Trustees and the Beneficiary within 60 (sixty) days of the date of termination of such employment, states that in its determination the circumstances surrounding the cessation of employment are such that the provisions of clause 25.3 should not apply *mutatis mutandis*, in which event the Board in its discretion may permit such Beneficiary to exercise any or all of his unexercised Options (as determined by the Board) upon such terms and conditions as the Board may determine

and otherwise in accordance with the provisions of this Share Scheme *mutatis mutandis*.

25.5 Termination of Employment Prior to Acceptance

Save if expressly stated or provided in this Trust Deed to the contrary (including in clauses 25.1 to 25.4) or further save to the extent that the Board in its discretion otherwise resolves or determines, if any Beneficiary ceases to be an Employee of a Group Company for any reason whatsoever prior to the exercise of any Option, then in such event such Beneficiary shall be deemed to have immediately forfeited his rights to exercise any such unexercised Option (or any part thereof).

25.6 The Board may in its discretion instruct the Trustees to reach more favourable alternative arrangements with a Beneficiary in the case of cessation of employment pursuant to the provisions of clauses 25.1 to 25.5.

26. REORGANISATION OF THE COMPANY

26.1 If the Company at any time before the exercise of any Options sub-divides or consolidates its Shares, the Board shall be entitled to instruct the Trustees to effect such adjustments to the Strike Price in respect of Scheme Shares for which an Option has been granted but not yet exercised and to the maximum number of shares set out in clause 19.3, as the Board shall consider fair and reasonable in the circumstances, subject thereto that such adjustment shall give a Participant an entitlement to the same proportion of the equity capital of the Company as that to which he was previously entitled.

26.2 If the Company at any time before the exercise of any Options –

26.2.1 is put into liquidation for the purposes of reorganisation where same affects the structure of the Company's share capital;

26.2.2 is party to a scheme of arrangement in terms of the Act affecting the structure of its share capital;

26.2.3 reduces its capital;

26.2.4 declares a special dividend;

26.2.5 splits, subdivides or consolidates its Shares;

- 26.2.6 is a party to a reorganisation, where same affects the structure of the Company's share capital;
- 26.2.7 undertakes a Rights Offer or Capitalisation Issue; or
- 26.2.8 otherwise changes its capital in any other manner not contemplated in terms of clauses 26.2.1 to 26.2.7 above,

the Board shall be entitled to instruct the Trustees to effect such adjustments to the Strike Price in respect of Scheme Shares for which an Option has been granted but not yet exercised and to the maximum number of shares set out in clause 19.4, as the Board shall consider fair and reasonable in the circumstances, subject thereto that such adjustment shall give a Participant an entitlement to the same proportion of the equity capital of the Company as that to which he was previously entitled.

- 26.3 Any adjustment in terms of clause 26.1 or clause 26.2 above shall be subject to the Auditors confirming to the JSE in writing that the adjustments are in accordance with the provisions of the Scheme. The Auditors shall act as experts and not as arbitrators and their decision shall be final and binding.
- 26.4 Any adjustments made pursuant to clause 26.1 or clause 26.2 above shall be reported on in the annual financial statements of the Company in the year during which the adjustments are made.
- 26.5 If the Company is placed in liquidation otherwise than in terms of clause 26.2, then any unexercised Options in the Company in liquidation shall *ipso facto* lapse from the date of liquidation (being the date upon which any application (whether provisional or final)) for the liquidation of the Company is lodged with the relevant court or the date upon which the special resolution, placing the Company into liquidation is registered with the Registrar of Companies, whichever is applicable.
- 26.6 The issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing will not be regarded as a circumstance requiring adjustment.

27. TAKEOVERS AND MERGERS

- 27.1 If the Company becomes a subsidiary of any other company as a result of a takeover, reconstruction or amalgamation which makes provision for the Trust to receive marketable

securities in such other company (or options to such marketable securities) in exchange for the Options or Shares held in terms hereof at the time of such takeover, reconstruction or amalgamation, on terms and conditions, which the Auditors (acting as experts and not as arbitrators) determine in their discretion as not less favourable to the Trust and the Participants (such determination being final and binding), the Trustees and the Participants shall be obliged to accept such options or marketable securities in that other company upon those terms and conditions.

27.2 If the Company becomes a subsidiary of any other company as a result of a takeover, reconstruction or amalgamation which –

27.2.1 does not make provision for the Trust to receive marketable securities in such other company (or options to such marketable securities) in exchange for the Options or Shares held in terms hereof at the time of such takeover, reconstruction or amalgamation, and

27.2.2 results in the Shares being delisted, then

the Trust shall as compensation to the Participants make a cash payment to same that the Trustees and the Company consider fair and reasonable in the circumstances (“**Cash Payment**”). When considering the amount of such Cash Payment, the Trustees may, *inter alia*, take into account –

- (i) the time value of money; and
- (ii) the extent to which Participants would have participated in the offer to Shareholders under such takeover, reconstruction or amalgamation. In this regard, all Options awarded to such Participant will be deemed to have vested and to have been duly exercised by such Participant, with the resulting number of Shares being used to calculate the extent to which such Participant would have participated in such offer (with the Strike Price for and tax arising from such Options being deducted from the Cash Payment),

and should the Trust have insufficient cash from which to make such Cash Payments to Participants, the Company shall forthwith place the Trust in sufficient funds in order to make such payments.

28. REORGANISATION OF THE SHARE SCHEME

Subject to clause 33 and subject to Shareholder approval (to the extent required under the JSE Listings Requirements), if a decision is taken by the Board and the Trustees to introduce a new share scheme to replace the Share Scheme or any part thereof, the terms and conditions applicable to the Participants' Options or Shares in respect of and participation under the Share Scheme may be amended and/or the Beneficiary's rights and obligations hereunder may be assigned to such new share scheme, provided that –

- 28.1 adjustments shall be made to the number and the purchase price payable in respect of any unexercised Options as the Auditors (acting as experts and not as arbitrators) in their discretion may certify as being fair and reasonable in the circumstances (the Auditors' decision being final and binding);
- 28.2 any vested rights of a Beneficiary may not be altered without such consent on the part of the Participants concerned as would be required under the Company's memorandum of incorporation for the variation or cancellation of the rights attached to a particular class of shares.

29. ASSIGNMENT OF RIGHTS OR OBLIGATIONS

No Beneficiary shall be entitled to cede any of his rights or delegate any of his obligations in terms of the Share Scheme (including to any trust) save with the prior written approval of the Board and the Trustees (who in awarding such approval may approve same subject to such terms and conditions as may be determined by the Board in its discretion).

30. POWER OF ATTORNEY

- 30.1 If a Beneficiary (or his executor or any other legal representative) fails or refuses to comply with any of the provisions of the Trust Deed, then any director or manager of the Company (whose appointment and authority it shall not be necessary to prove) is hereby irrevocably *in rem suam* appointed as the Beneficiary's lawful attorney and agent with power and authority, including the power of substitution – and the Beneficiary, by virtue of his participation in the Scheme, similarly authorises irrevocably *in rem suam* – to do all such things necessary and sign all or any documents on behalf of such Beneficiary necessary to give effect to the provisions of the Trust Deed.
- 30.2 The Beneficiary, by virtue of his participation in the Share Scheme, hereby irrevocably *in rem suam* appoints any director or manager (whose appointment and authority it shall not

be necessary to prove) of the Company from time to time, as his lawful attorney and agent with power and authority, including the power of substitution, to do all such things necessary and sign all or any documents on behalf of such Beneficiary necessary to give effect to the provisions of clauses 34.4 and 34.5 hereof.

31. CO-OPERATION

The Beneficiary, by virtue of his participation in the Share Scheme, hereby undertakes to do all such acts and sign all such documents to the extent that same may lie within his power and may be required to give effect to the import and intent of the Share Scheme or any contract concluded pursuant to the provisions thereof.

32. FINANCIAL YEAR-END

The financial year-end of the Trust shall, subject to the obtaining of a directive in this regard from the South African Revenue Services, be the same as the financial year-end of the Company from time to time. In the absence of any such directive, the financial year-end of the Trust shall be the last day of 31 August of every calendar year.

33. AMENDMENTS TO THE TRUST DEED

33.1 Subject to –

33.1.1 the approval by Shareholders and/or the JSE, if and to the extent that such approval/s are required in terms of any law and the JSE Listings Requirements (including schedule 14 of the JSE Listings Requirements); and

33.1.2 compliance with any applicable law and the JSE Listing Requirements (including the provisions contained in paragraph 14.1 of Schedule 14 of the JSE Listing Requirements),

this Deed may be amended from time to time by written agreement between the Board and the Trustees. For the avoidance of doubt, to the extent that any such amendment relates specifically to matters listed in paragraph 14.1 of Schedule 14 of the JSE Listings Requirements, such amendment shall require the approval of an ordinary resolution to this effect, which resolution shall be approved by not less than a 75% (seventy-five percent) majority of the votes cast in respect of such resolution by all Shareholders present in person or by proxy at the general meeting to approve such resolution and duly authorised to vote in terms of paragraph 14.2 of Schedule 14 of the JSE Listings Requirements.

33.2 Subject to clause 33.1, if the implementation of any provision of this Deed is rendered impossible or impracticable by reason of any change in law at any time after the signing of this Deed, the Board shall have the power, with the approval of the Trustees, to amend this Deed in such manner as will result in it being capable of practical implementation in terms of the law then in force so as to result in the Trust, the Group and the Participants enjoying such rights as confer, in the opinion of the Auditors (acting as experts and not as arbitrators and whose determination shall be final and binding) for the time being of the Company, substantially the same degree of benefit on them as would have been enjoyed by them but for such amendments and change in law.

34. COSTS

34.1 The costs of the preparation of this Deed shall be borne by the Company.

34.2 All administration, secretarial, accounting and similar services required by the Trust shall be provided by the Company. The costs thereof shall be borne by the Company, failing which, by the Trust.

34.3 Any brokerage, duties or securities taxes and the like ("**Brokerage**") incurred in creating, allotting and issuing any Shares in favour of any Beneficiary shall be borne by the Company provided that any Brokerage incurred in transferring any Shares to the Beneficiary following the exercise of any Option shall be for the account of the Beneficiary unless the Board otherwise determines.

34.4 Any costs, brokerage, duties or securities taxes incurred by a Beneficiary in the sale or transfer of any Shares shall be borne by the Beneficiary.

34.5 In the event of the Company or the Trust incurring any obligation (including in terms of PAYE) risk or liability, actual or contingent, in respect of any form of taxation payable by a Beneficiary in terms of the Share Scheme, including any taxation payable in respect of his Scheme Shares as at the date of vesting thereof or at any other time (including in the event of the Beneficiary electing not to sell any or all of his Scheme Shares as at the date of vesting thereof or thereafter) ("**Beneficiary Taxation**"), then and in any of such events, if such Beneficiary does not discharge his Beneficiary Taxation within 7 (seven) days of written request by the Company or the Trust, the Company is hereby irrevocably authorised to sell such number of the Shares of such Beneficiary as is necessary to discharge any Beneficiary Taxation. The provisions of clause 34.4 above shall apply *mutatis mutandis* in the event of any sale of Shares in terms of this clause 34.5.

34.6 Any costs in relation to the registration or transfer of any Shares not covered in terms of clauses 34.1 to 34.5 shall be borne by the transferee of the Shares. Any other costs of and incidental to this Share Scheme not covered in terms of clauses 34.1 to 34.5 shall be borne by the person incurring such costs.

35. DISPUTES

35.1 Subject to clause 35.2, any dispute of whatsoever nature arising under or in terms of this Trust Deed shall be referred for determination to the Auditors whose decision, acting as experts and not as arbitrators, shall be final and binding on the parties to such dispute and any other person affected thereby. The costs of the Auditors shall be borne by the unsuccessful party (as determined by the Auditors) to the dispute.

35.2 The provisions of clause 35.1 shall not apply to the exercise of any discretion or any decision, determination, election, approval, stipulation or instruction of the Board or the Trustees, which shall be final and binding on the parties in terms of the provisions of this Deed.

36. TERMINATION OF THE TRUST

36.1 The Trustees shall be entitled in their discretion to terminate the Trust –

36.1.1 should all Options awarded by it to Employees have been exercised and the Trust has received payment in full of any amounts owed to it by the Participants;

36.1.2 the Board resolves that the Trust shall be terminated; or

36.1.3 should the Company, the Trustees and the Participants (if any) who have vested rights in terms of this Deed, agree in writing to terminate the Trust.

36.2 Upon termination of the Trust, the Trustees shall be entitled in their discretion to release the assets of the Trust and wind-up the affairs of the Trust and pay over to the Company any surplus funds (after having discharged all liabilities) remaining in the Trust. The provision of this clause 36.2 shall apply *mutatis mutandis* to any Shares held by the Trust upon the termination thereof.

36.3 Upon termination of the Trust, the Trustees shall be entitled in their discretion to transfer any income or capital (on terms and conditions to be determined by the Board and the Trustees) of the Trust to the Company.

- 36.4 Should the amount paid by the Trustees to the Company in terms of this clause 36 fall short of any indebtedness of the Trust to the Company and/or its Subsidiaries, the Trustees shall be relieved of all liability for such shortfall, which loss shall be constituted as a loss to be borne by the Company and/or its Subsidiaries.
- 36.5 The Trustees shall consult with the Board prior to implementing any aspects of this clause 36 and shall as far as reasonably possible take into consideration any determination of the Board.

37. COMPLIANCE AND DISCLOSURE

- 37.1 The parties shall in the implementation of this Trust and the Share Scheme comply with the JSE Listings Requirements applicable from time to time.
- 37.2 The Company shall from time to time make such disclosures (including in its annual financial statements) in relation to the Share Scheme as may be required by the Act or the JSE Listings Requirements from time to time. In amplification of the general obligation set out above, the Company shall summarise in its annual financial statements the number of securities that may be utilised for the purposes of the Share Scheme at the beginning of the financial year, changes in such number during the financial year and the balance of securities available for utilisation for the purposes of the Scheme at the end of the financial year.
- 37.3 The Company shall comply with the provisions of section 97 of the Act, which shall include the appointment of a Compliance Officer.
- 37.4 Shares held by the Trust will not have their votes at any general or annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements, nor shall such Shares be taken into account for the purpose of determining categorisations as detailed in Section 9 of the JSE Listings Requirements.

SIGNED AT _____ ON _____ 20_____

As Witnesses

1. _____

2. _____

AYO TECHNOLOGY SOLUTIONS LIMITED
(Director, duly authorised)

SIGNED AT _____ ON _____ 20_____

As Witnesses

1. _____

2. _____

REVEREND VUKILE CHARLES MEHANA
(in his/her capacity as Trustee)

SIGNED AT _____ ON _____ 20_____

As Witnesses

3. _____

4. _____

TAKUDZWA TANYARADZWA HOVE
(in his/her capacity as Trustee)

SIGNED AT _____ ON _____ 20_____

As Witnesses

5. _____

6.

SALIM YOUNG
(in his/her capacity as Trustee)