The definitions and interpretations commencing on page 10 of this Prospectus have, where applicable, been used in these cover pages.

This Prospectus is issued in compliance with the ZAR X Listings Requirements and the Companies Act, for the purpose of providing information to Applicants regarding TIP One and is issued in respect of:

- a Private Placement of 5 000 000 shares in the share capital of TIP One at an Issue Price of R1.00 per share; and
- the subsequent Listing of all the issued shares of the Company on ZAR X.

**Important points to note**

The offer, in the form of a Private Placement, will comprise the issue of 5 000 000 Private Placement Shares at an Issue Price of R1.00 per Private Placement Share.

There is no minimum subscription amount for applications in terms of the Private Placement.

The Shares to be issued pursuant to the Private Placement will rank pari passu with all other Shares issued by TIP One. There are no convertibility or redemption provisions relating to any of the Private Placement Shares offered in terms of the Private Placement. The Private Placement Shares will only be issued in dematerialised form. No certificated Private Placement Shares will be issued. There will be no fractions of Private Placement Shares offered or issued in terms of the Private Placement. The Private Placement will be partially underwritten. Details in respect of the Underwriting are set out in this document. The Listing is conditional on raising R2 million in terms of the Private Placement, which R2 million is underwritten in terms of the Underwriting and Subscription Agreement.

Applicants should note that the main purpose of the Private Placement is to raise funds to augment the Company’s working capital and to allow the Company to establish a presence on an exchange platform that facilitates investment and trade in listed securities.

Immediately prior to the Private Placement and the Listing:

- the authorised share capital of the Company comprised 10 000 000 000 shares of no par value;
- the issued share capital of the Company comprised 100 shares of no par value; and
- the Company had no treasury shares in issue.

Assuming that the targeted Private Placement quantum of shares is subscribed for, immediately after the Private Placement and the Listing:

- the authorised share capital of the Company will comprise 10 000 000 000 shares of no par value;
- the issued share capital of the Company will comprise approximately 5 000 000 shares (but up to a maximum of 10 000 000 shares, at the discretion of the Board) of no par value; and
- the Company will have no treasury shares in issue.

At the date of Listing, assuming the Private Placement is fully subscribed for, the anticipated market capitalisation of the Company will be approximately R5 000 000 (but up to a maximum of R10 000 000).

ZAR X has granted TIP One a listing of approximately 5 000 000 shares (but up to a maximum of 10 000 000 shares) on ZAR X under ISIN: ZAEZ00000042, with effect from the commencement of trade on Wednesday, 13 November 2019.

Each of the Independent Reporting Accountants and Auditors, the Attorneys, the Validation Agent, the Appointed Adviser and the company secretary whose names are included in this Prospectus, have consented in writing and have not, prior to publication of this Prospectus, withdrawn their written consent to the inclusion of their names in the capacity stated and, where applicable, to their reports being included in this Prospectus.

**Corporate Adviser and Appointed Adviser**

**Attorneys**

**Promoter**

**Independent reporting accountants and auditors**

**Validation Agent**

**Date of issue: 21 October 2019**

This Prospectus is available on the Company’s website at www.tiponesa.com and on the ZAR X website at www.zarx.co.za from Monday, 21 October 2019 and is only available in English.

This Prospectus contains the terms and conditions for the Private Placement.

The Directors of TIP One, collectively and individually, accept full responsibility for the accuracy of the information provided in this Prospectus and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement contained herein false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law. The Company warrants that the information contained in this Prospectus is true and complete and indemnifies ZAR X to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, and breach of this warranty.
**CORPORATE INFORMATION**

**Registered office of the Company**
Transformational Investment Portfolio One Limited (Registration number 2017/458073/06)
8th Floor, Firestation Building
16 Baker Street, Rosebank
Johannesburg, 2196

**Corporate Adviser and Appointed Adviser**
Questco Proprietary Limited (Registration number 2002/005616/07)
1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston, 2191

**Independent Reporting Accountants and Auditors**
SizweNtsalubaGobodo Grant Thornton Incorporated (Registration number 2005/034639/21)
20 Morris Street East
Woodmead, 2191
(PO Box 2939, Saxonwold, 2132)

**Promoter and Bookrunner**
African Financial Group Proprietary Limited (Registration number 2000/024393/07)
8th Floor, Firestation Building
16 Baker Street, Rosebank
Johannesburg, 2196
(PO Box 13062, Hatfield, Pretoria, 0028)

**Joint Underwriter**
Beagle Investments Proprietary Limited (Registration Number: 2006/024605/07)
6th Floor, Claremont Central
8 Vineyard Road, Claremont
Cape Town, 7700

**Company secretary**
CIS Company Secretaries Proprietary Limited (Registration number 2006/024994/07)
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

**Validation Agent**
Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

**Attorneys**
Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21)
11 Buitengracht Street, Cape Town, 8001
(PO Box 695, Cape Town, 8000)

**Investment Adviser and Joint Underwriter**
RAC Advisory Proprietary Limited (Registration number 2016/117237/07)
6th Floor, Claremont Central
8 Vineyard Road, Claremont
Cape Town, 7700

**Banker**
Investec Limited (Registration number 1925/002833/06)
100 Grayston Drive
Sandown, Sandton
Johannesburg, 2196

**Place and date of incorporation**
Incorporated in the Republic of South Africa on 12 October 2017

**Offers in South Africa only**
This Prospectus has been issued in connection with the Private Placement in South Africa only and is addressed only to persons to whom the Private Placement may lawfully be made. The distribution of this Prospectus and the making of an offer through this Private Placement may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions. This Prospectus does not constitute an offer of or invitation to subscribe for and/or purchase any of the shares in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of shares in the Company to occur outside South Africa.

There is no minimum subscription amount for applications in terms of the Private Placement.
FORWARD-LOOKING STATEMENTS

This document contains statements about the Company that are or may be deemed to be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current views concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, prospects, future expansion projects or future capital expenditure levels and other economic factors, such as, among other things, interest and exchange rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions and liquidity may differ materially from those made in, or suggested by, the forward-looking statements contained in this document.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions are inherently uncertain although the Company believes them to be reasonable. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to the Company or not currently considered material by the Company. Important factors that could cause actual events to differ materially from the Company’s expectations include the following: changes in political, economic, legal and social conditions in South Africa and elsewhere; fluctuations in currencies; future legislation, including regulations and rules, as well as changes in enforcement policies; and other factors beyond the Company's control.

Any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time-to-time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. The Company has no duty to, and does not intend to, update, review or revise the forward-looking statements contained in this document after the date of issue of this document, except as may be required by applicable law or the requirements of ZAR X. None of the forward-looking statements have been reviewed or reported on by the auditors. Additional risk factors in respect of the business of the Company and the mitigation factors in respect thereof, are set out in Annexure 10 of this Prospectus.
The definitions and interpretations commencing on page 13 of this Prospectus have been used in the following table of contents.

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The definitions and interpretations commencing on page 10 of this Prospectus apply to this section. The information set out in this section of the Prospectus is an overview and is not intended to be comprehensive. It should be read in conjunction with the information contained in other sections of this Prospectus.

1. OVERVIEW OF TIP ONE

TIP One was incorporated as a private company on 12 October 2017 and converted to a public company on 12 December 2017. It will list as a cash shell and only begin trading after the Listing. The Company’s financial year-end is 30 June.

TIP One offers Applicants an opportunity to invest into a Company that focuses on long-term capital growth through building a diversified Portfolio of securities in BEE Schemes, which schemes are in turn invested into listed companies (or significant components of listed companies) at BEE discounts.

The Company’s Trading Rules, MOI, Prospectus and administrative framework, in conjunction with ZAR X’s pre-trade compliance system & real time trading system, allow for Mandated Investors and non-BEE investors to trade in the Company’s Shares, but ensures that the Company is always majority black owned and controlled, as per the B-BBEE Codes of Good Practice.

As a result, TIP One will be a listed, permanently Black Company that will unlock value for existing BEE Scheme investors and will build and own a Portfolio of attractive assets acquired at a discount to market.

Although the Company will make cash acquisitions from time to time, it expects that most acquisitions will be made in exchange for the issue of new TIP One Shares.

2. TIP ONE TRADING RULES

TIP One wishes to attain and maintain certain levels of ownership by Black Participants in the Company in order to maintain its B-BBEE Status and otherwise fulfil its B-BBEE objectives. The Company has therefore adopted a set of Trading Rules which aim to ensure that TIP One is always majority black owned that the level of ownership by Black Participants does not fall below the minimum Qualified Investor Level as set out in the B-BBEE Codes of Good Practice. Where the B-BBEE codes change, the Company may amend its Trading Rules as appropriate.

The Trading Rules are available on the Company’s website and can be found in Annexure 4 of this Prospectus. A brief explanation of the Trading Rules is set out below:

2.1 Determining the status of an Applicant

An Applicant can be classified as a Qualified Investor, an Unqualified Investor or a Mandated Investor, as appropriate.

In order to qualify as a Qualified Investor, an Applicant is required to complete and submit a validation Application Form, along with the applicable validation application supporting documentation, to the Validation Agent. The Validation Agent will then confirm whether or not the Applicant qualifies as a Qualified Investor.

2.2 Continuing obligations for Qualified Investors

All Qualified Investors must maintain their B-BBEE Status such that they continue to constitute a Black Participant and the attention of Applicants is drawn to the Call Event rules as laid out in paragraph 2.5 below.

If a Qualified Investor is a Black Group, then the following will be required of them:

2.2.1 should the Qualified Investor’s B-BBEE Certificate of Compliance expire, then the Qualified Investor must submit a new, updated B-BBEE Certificate of Compliance to the Validation Agent within 30 days of the expiration date, which certificate must reflect that the Qualified Investor has maintained its B-BBEE Status; and/or

2.2.2 within 30 days of each anniversary of the date that the Qualified Investor was first validated, the Qualified Investor must provide the Validation Agent with an affidavit confirming that there has been no change in its B-BBEE Status.

If a Qualified Investor fails to comply with the rules above, then such Shareholder will have 60 days to rectify such non-compliance. Should a Qualified Investor fail to comply with these continuing obligations, such Shareholder will be viewed as an Unqualified Investor, and a Call Event shall be instituted, further details of which are available in paragraph 2.5 below, as well as the Trading Rules.

Any changes to these continuing obligations shall be announced by the Company on ZAPS.

2.3 Restricted Trading Periods

In the event that the Qualified Investor Level falls below the Restricted Trading Level, the Company shall immediately release an announcement on ZAPS instituting a Restricted Trading Period.

During a Restricted Trading Period, all securities may only be transferred or disposed of to a Qualified Investor, irrespective of whether such securities are held by a Qualified Investor, an Unqualified Investor or a Mandated Investor.
The Restricted Trading Period shall remain in force until such time that the Company releases an announcement on ZAPS stating that Qualified Investor Level exceeds the Unrestricted Trading Level and that an Unrestricted Trading Period has accordingly been instituted.

2.4 Unrestricted Trading Periods

During Unrestricted Trading Periods, the Company’s securities may be freely traded, transferred or disposed of in accordance with the company’s MOI and the ZAR X Listings Requirements, irrespective of whether the transferee is a Qualified Investor, an Unqualified Investor or a Mandated Investor.

2.5 Call Events

Certain future events may arise pursuant to which TIP One will be entitled to exercise a call option on its securities. The call option price will be equal to the 30-day VWAP of the Company’s shares as at the date on which the Call Event occurs, less a discount. There are two classes of Call Events, both of which are described below:

2.5.1 Call Events that are subject to a 50% discount

Call Events that are subject to a 50% discount are those where:

- a Qualified Investor breaches its obligation to disclose certain information relating to its B-BBEE Status or an event that affects its B-BBEE Status;
- a Qualified Investor acts fraudulently or misrepresents his/her/its B-BBEE Status to the Company or Validation Agent; and/or
- a Qualified Investor loses its B-BBEE Status as a result of an event within its control and fails to regain such B-BBEE Status within the prescribed time period of 120 days.

These events include the following:

- a change in control occurs in the Qualified Investor whereby the Qualified Investor loses its B-BBEE Status and the Qualified Investor either fails to disclose this to the Company or, within 120 days, fails to provide the Validation Agent with proof that it has regained its B-BBEE Status, or transfer its securities to another Qualified Investor;
- a change in legislation occurs which results in the Qualified Investor losing its B-BBEE Status and the Qualified Investor fails to disclose this to the Company;
- a shareholder of the Qualified Investor dies, or is sequestrated, or the Qualified Investor is liquidated whereby the Qualified Investor loses its B-BBEE Status and the Qualified Investor either fails to disclose this to the Company;
- a Qualified Investor misstates or misrepresents its B-BBEE Status to the Company or the Validation Agent; and
- a Qualified Investor submits fraudulent, untrue or inaccurate documentation to the Validation Agent in relation to its B-BBEE Status.

2.5.2 Call Events that are subject to a 25% discount

Call Events that are subject to a 25% discount are those where the Qualified Investor has lost its B-BBEE Status by way of an event outside of its control but has subsequently failed to rectify such loss of B-BBEE Status or transfer the securities to a Qualified Investor within the allocated 120-day period.

These events include the following:

- a Qualified Investor breaches its continuing obligation to maintain its B-BBEE Status or to provide information to the Validation Agent upon request and fails to rectify this within the given rectification period;
- a Qualified Investor dies/is sequestrated/is liquidated and the person who becomes entitled to the securities is not a Qualified Investor and/or fails to be validated by the Validation Agent and/or fails to transfer the securities to a Qualified Investor within a 120-day period;
- a shareholder of a Qualified Investor dies/is sequestrated/is liquidated and the Qualified Investor loses its B-BBEE Status as a result and, within 120 days, the Qualified Investor fails to provide the Validation Agent with proof that it has regained its B-BBEE Status, or transfer its securities to another Qualified Investor; and
- a change in the B-BBEE Legislation occurs and the Qualified Investor loses its B-BBEE Status as a result and, within 120 days, the Qualified Investor fails to provide the Validation Agent with proof that it has regained its B-BBEE Status, or transfer its securities to another Qualified Investor.

Full details of the applicable Call Events are contained in the Trading Rules.
2.6 Changes to the Trading Rules

The Trading Rules may be amended at the Board’s discretion from time to time. Any amendments to the Trading Rules will be announced on ZAPS.

3. PROSPECTS

The Board is confident that, based on the investment opportunities already under investigation, TIP One will be able to assemble a sizeable and diverse Portfolio of investments such that it achieves critical mass and a satisfactory free float.

4. DETAILS OF THE PRIVATE PLACEMENT

Approximately 5,000,000 shares (but up to a maximum of 10,000,000 shares at the discretion of the Board, should there be unanticipated demand), will be issued in terms of the Private Placement, at an Issue Price of R1.00 per share.

Applicants should note that the main purpose of the Private Placement is to allow the Company to establish a presence in the listed space in order to use its Shares to acquire investments in BEE Schemes. TIP One will undertake to raise further cash through various issues of shares once the company is listed.

There are no convertibility or redemption provisions relating to the Private Placement Shares, which will be issued in dematerialised form only. No fractions of Private Placement Shares will be issued pursuant to the Private Placement. The Private Placement will be partially underwritten by RAD. The Listing is conditional on raising R2 million in terms of the Private Placement, which R2 million is underwritten in terms of the Underwriting and Subscription Agreement.

5. STATEMENT AS TO LISTING ON ZAR X

ZAR X has granted TIP One a listing of all of its issued shares on ZAR X under ISIN: ZAEZ00000042 with effect from the commencement of trade on Wednesday, 13 November 2019.

6. ACTION REQUIRED

Applications for Private Placement Shares must be made by Applicants in accordance with paragraph 3 of this Prospectus and by completing the Application Form and the Validation Form which accompany this Prospectus.

7. FURTHER COPIES OF THE PROSPECTUS

The Prospectus may be obtained on the Company’s website at www.tiponesa.com and on the ZAR X website at www.zarx.co.za from Monday, 21 October 2019.
1. **Applicant categories**

Applicants will fall into one of three categories. Each category of Applicant will be required to follow a different process in order to complete an application for TIP One Shares. The three categories of Applicants are as follows:

**Category 1.** An Applicant who currently has a stockbroking account with a ZAR X Market Participant and has already opened a ZAR X trading account and has been issued a ZRX trading account number.

**Category 2.** An Applicant who currently has a stockbroking account with a ZAR X Market Participant but has not opened a ZAR X trading account and has not been issued a ZRX trading account number.

**Category 3.** An Applicant who does not have a stockbroking account with a ZAR X Market Participant, and also has not opened a ZAR X trading account and has not been issued a ZRX trading account number.

2. **ZAR X Market Participants**

The list of current ZAR X Market Participants is set out below.

- Afrifocus Securities Proprietary Limited;
- Anchor Stockbrokers Proprietary Limited;
- 28 Degrees South (Consilium Securities Proprietary Limited);
- First World Trader Proprietary Limited t/a EasyEquities;
- Independent Securities Proprietary Limited;
- Innovation Wealth Proprietary Limited;
- Peregrine Securities Proprietary Limited;
- Sasfin Proprietary Limited;
- DMA Proprietary Limited (Saxo Capital Markets SA);
- Senwes Limited;
- Wealthport Proprietary Limited; and
- Velocity Trade Capital.

3. **Application process**

The application process for each category of Applicant is as follows:

**Category 1.** Applicants who fall under **category 1** will be required to:

a. Complete Form A (white form) and Form B (if applicable) (green form).

b. Return both completed forms to their ZAR X Market Participant in accordance with the details contained in Form A.

c. Ensure that your ZAR X trading account has sufficient funds to settle the full aggregate purchase price of the Shares for which you have applied.

**Category 2.** Applicants who fall under **category 2** will be required to:

a. Complete Form A (white form), Form B (if applicable) (green form) and Form C (blue form).

b. Complete Form D (yellow form) and Form E (pink form) only if applicable to the Applicant.

c. Return all completed forms to their ZAR X Market Participant as per the details contained in Form A.

d. Ensure that your ZAR X trading account has sufficient funds to settle the full aggregate purchase price of the Shares for which you have applied.
Category 3. Applicants who fall under category 3 will be required to:

a. Open a stockbroking account with one of the abovementioned ZAR X Market Participants. This will require the relevant FICA documentation.

b. Complete Form A (white form), Form B (if applicable) (green form) and Form C (blue form).

c. Complete Form D (yellow form) and Form E (pink form) only if applicable to the Applicant.

d. Return all completed forms to their ZAR X Market Participant as per the details contained in Form A.

e. Ensure that your ZAR X trading account has sufficient funds to settle the full aggregate purchase price of the Shares for which you have applied.

4. Explanation of forms

A description of the various forms is as follows:

Form A – Private Placement Application Form

- White form – This form must be completed by all Applicants

Form B – Validation Form

- Green form – This form is to be completed by Black Applicants only.

Form C – ZAR X custody mandate with Computershare

- Blue form – This form must be completed to open a ZAR X trading account.

Form D – Dividend declaration form

- Yellow form – This form is for Applicants who are exempt from dividend tax and who wish to take advantage of tax relief allowed by a Double Taxation Agreement. If no declaration form is received, dividend tax will automatically be deducted at a rate of 20%.

Form E – FATCA self-certification form

- Pink form – This form must only be completed by Applicants who have tax obligations in a foreign jurisdiction.

5. Opening and closing of Private Placement

The Private Placement will open at 09:00 on Monday, 21 October 2019. Applicants will be able to submit their Application Forms and supporting documentation from this time and date.

The Private Placement will close at 12:00 on Friday, 1 November 2019. All Application Forms and all supporting documentation must be received by no later than this time and date.

6. Allocation and settlement process

Successful Applicants will be advised of their allocation of TIP One shares on or from Friday, 8 November 2019.

The shares will be transferred to successful Applicants on Wednesday, 13 November 2019, being the settlement date. Payment will be made out of the Applicant’s nominated ZAR X account. **Applicants should note that their ZAR X accounts will need to be pre-funded prior to the settlement date.**

If you require any assistance with completing your application forms, or if you require further information on the Private Placement, please contact:

TIP One
Email address: info@tiponesa.com
SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this Prospectus apply to these important dates and times:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening date of the Private Placement (09:00)</td>
<td>Monday, 21 October</td>
</tr>
<tr>
<td>Closing date of the Private Placement (12:00)²</td>
<td>Friday, 1 November</td>
</tr>
<tr>
<td>Results of the Private Placement released on ZAPS</td>
<td>Monday, 4 November</td>
</tr>
<tr>
<td>Notification of allotments on or from</td>
<td>Friday, 8 November</td>
</tr>
<tr>
<td>Segregated depository accounts updated and credited in respect of Dematerialised Shareholders³</td>
<td>Wednesday, 13 November</td>
</tr>
<tr>
<td>TIP One shares listed on ZAR X from the commencement of trade (09:00)</td>
<td>Wednesday, 13 November</td>
</tr>
</tbody>
</table>

Notes
(1) All references to dates and times are to local dates and times in South Africa. These dates and times are subject to amendment. Any such amendment will be released on ZAPS.
(2) Applicants must advise the CSDP of their acceptance of the Private Placement Shares in the manner and cut-off time stipulated by the CSDP.
(3) CSDPs effect payment on a delivery-versus-payment basis.
DEFINITIONS AND INTERPRETATIONS

In this Prospectus and the annexures hereto, unless inconsistent with the context, an expression which denotes one gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the expressions set out in the first column bear the meaning assigned to them in the second column.

“African Financial Group” African Financial Group Proprietary Limited (Registration number 2000/024393/07), a private company registered and incorporated in accordance with the laws of South Africa;

“Applicant” members of the South African public, being persons who are not resident or located in any jurisdiction in which the offer, subscription or sale of TIP One Shares would be unlawful;

“Application Form” the Application Form to be used by Applicants for purposes of subscribing for Private Placement Shares in terms of the Private Placement which is attached to, and forms part of, this Prospectus;

“Appointed Adviser” Questco, appointed by TIP One in order to guide and advise the Company on the application of the ZAR X Listings Requirements;

“B-BBEE” broad-based black economic empowerment as contemplated in the B-BBEE Act and Codes of Good Practice;

“B-BBEE Act” the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended from time to time;

“B-BBEE Certificate of Compliance” means a certificate issued by a B-BBEE verification agency (or other suitable person) nominated by the Validation Agent from time to time, recording any or all of the information as may be requested by the Validation Agent;

“B-BBEE Codes of Good Practice” the Generic Codes of Good Practice on Broad-Based Black Economic Empowerment published under section 9(1) of the B-BBEE Act in Government Gazette number 36928, as amended from time to time;

“B-BBEE Legislation” means the B-BBEE Act, the Codes of Good Practice and any other charter, law, regulation or (mandatory or voluntary) practice to which ownership and/or control by black people is measured or a requirement relating thereto is imposed, provided that such measurement or requirement is applicable to the Company and/or the Shareholders;

“B-BBEE Status” means, in relation to a Black Group, the Black Group’s percentage ownership and percentage economic interest held by black people (through a shareholding, membership, beneficial interest and/or other comparable interest, as the case may be, given the juristic nature of the Black Group) and the Black Group’s percentage representation by Black Persons at Board or trustee or similar governing body as measured by the applicable B-BBEE Legislation, and in relation to a natural person, whether that person is a Black Person;

“Beagle” Beagle Investments Proprietary Limited (Registration Number: 2006/024605/07), a private company registered and incorporated in accordance with the laws of South Africa, and investment firm associated with RAD, which company is a “Black Company” as defined;

“BEE” black economic empowerment;

“BEE Schemes” investment schemes created to give effect to black ownership of enterprises, as contemplated in the B-BBEE Legislation;

“BEE Scheme Participants” participants in BEE Schemes as contemplated in the B-BBEE Legislation;

“Black Company” a company incorporated in accordance with the laws of South Africa, and which is both a B-BBEE-owned company or a B-BBEE controlled company as defined from time to time under B-BBEE Legislation;

“Black Entity” means (i) a vesting trust, (ii) a broad-based ownership scheme and/or (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel;

“Black Group” a Black Company or Black Entity, as the case may be;

“Black Participant” means Black Persons and/or Black Groups, individually and/or collectively;

“Black Person(s)” persons defined as “black people” as contemplated in the Codes of Good Practice;

“Board” or “Directors” or “Board of TIP One” the Board of Directors of TIP One as set out paragraph 2 of this Prospectus;
any day other than a Saturday, Sunday or an official public holiday in South Africa;

certain future events which may arise pursuant to which TIP One is entitled to repurchase its securities, as described in further detail in paragraph 2.5 of this Prospectus;

TIP One shares which have not yet been dematerialised into the Strate system, title to which is represented by share certificates or other physical Documents of Title;

the Companies and Intellectual Property Commission under the Companies Act;

Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21), a personal liability company registered and incorporated in accordance with the laws of South Africa, further details of which are set out in the Corporate Information section;

collectively, South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;

the Companies Act, 2008, as amended;

the Companies Regulations, 2011 promulgated in Government Gazette No. 34239 in terms of section 223 of the Companies Act;

Computershare Investor Services Proprietary Limited, (Registration number 2004/003647/07), a private company registered and incorporated in South Africa, being the ZAR X authorised CSDP;

Computershare, being a Central Securities Depository Participant in South Africa appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold in custody and administer securities, cash or an interest in securities on behalf of a Shareholder;

the process whereby Certificated Shares are converted to an electronic form as Dematerialised Shares and recorded in the sub-register of Shareholders maintained by a CSDP or ZAR X Market Participant in South Africa;

TIP One Shareholders who hold Dematerialised Shares;

TIP One shares which have been incorporated into the Strate system, title to which is no longer represented by share certificates or other physical Documents of Title;

share certificates, certified transfer deeds, balance receipts and any other documents of title to Shares that are acceptable to the Board;

the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), as amended;

the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act (Act 9 of 1933), as amended;

Financial Markets Act (Act 19 of 2012), as amended;

the government of South Africa;

Income Tax Act (Act 58 of 1962), as amended;

SizweNtsalubaGobodo Grant Thornton Incorporated (Registration number 2005/034639/21), an entity registered and incorporated in South Africa, full details of which are set out in the “Corporate Information” section;

the agreement between African Financial Group, RAD and TIP One whereby TIP One has agreed to outsource various functions to African Financial Group and RAD, which agreement was signed by the parties on 5 September 2019. Extracts from the agreement are set out in Annexure 3 of this Prospectus and the entire agreement is available for inspection at the offices of the Company;

RAD;

the price at which the Private Placement Shares are to be issued by TIP One pursuant to the Private Placement, being R1.00 per Share;

the committee responsible for the investment decisions of TIP One, comprising the following members: Lemao Ditodi, Hopolong Ntoi, Geoffrey Blount, Kagisho Mahura, Lilitha Mahlati and Jan van Niekerk;

International Financial Reporting Standards;
“King IV” the Code of Corporate Practices and Conduct in South Africa representing principals of good corporate governance as laid out in the King Report, as amended from time to time;

“Last Practicable Date” the last practicable date before the finalisation of this Prospectus, being Thursday, 3 October 2019;

“Liseko Trust” the trustees for the time being of the Liseko Trust, a trust duly registered with the Master of the High Court with IT number 2372/00;

“the Listing” the Listing of all of the issued shares of TIP One on ZAR X;

“Licence Agreement” the agreement between TIP One and RAD, whereby RAD has agreed to provide certain intellectual property to TIP One, which agreement was signed by the parties on 5 September 2019. Extracts from this agreement are set out in Annexure 3 of this Prospectus and the entire agreement is available for inspection at the offices of the Company;

“Mandated Investment” a mandated investment as defined from time to time in the B-BBEE Legislation;

“Mandated Investor” the holder of a Mandated Investment;

“MOI” the memorandum of incorporation of the Company, extracts of which are set out in Annexure 2;

“Net Asset Value” or “NAV” the Net Asset Value of a company or its securities, as determined in accordance with IFRS;

“Own-name Dematerialised Shareholders” Dematerialised Shareholders that have Own-Name Registration;

“Own-Name Registration” Dematerialised Shareholders who have registered their Shares in their own name with a CSDP or ZAR X Market Participant in terms of the Financial Markets Act;

“Portfolio” TIP One’s diversified portfolio of interests in BEE Schemes;

“Private Placement” the private placement to raise approximately R5 000 000 in balance sheet assets (but up to a maximum of R10 000 000) in TIP One by way of an offer to Applicants to subscribe for approximately 5 000 000 ordinary shares (but up to a maximum of 10 000 000 shares) at an Issue Price of R1.00 per ordinary share through a combination of cash and the acquisition of appropriate investments through the issuance of shares;

“Private Placement Shares” approximately 5 000 000 shares (but up to a maximum of 10 000 000 shares) to be offered and issued in terms of the Private Placement;

“Promoter” African Financial Group;

“Prospectus” this bound document inclusive of all annexures and accompanying forms dated 21 October 2019, prepared in compliance with the Companies Act and the ZAR X Listings Requirements;

“Qualified Investor” a Black Participant that has been validated in accordance with the provisions contemplated in the Trading Rules;

“Qualified Investor Level” the relative proportion (as reflected on ZBoS at the applicable time) of all the Non-Mandated Investment Securities (as defined in the “TIP One Trading Rules” set out in Annexure 4) that are held by Qualified Investors, expressed as a percentage;

“Questco” Questco Proprietary Limited (Registration number 2002/005616/07), the corporate adviser and Appointed Adviser to TIP One, further details of which are set out in the “Corporate Information” section of this Prospectus;

“R” or “Rand” the South African Rand, the lawful currency of South Africa;

“RAD” RAC Advisory Proprietary Limited (Registration number 2016/117237/07), a private company registered and incorporated in accordance with the laws of South Africa;

“Restricted Trading Level” the minimum Qualified Investor Level as determined by the Board, expressed as a percentage, which percentage may at any time be amended by the Board, provided that such amendment shall not be effective unless an announcement to that effect is released on ZAPS, which announcement shall specify the effective date of the amendment being no less than 30 days after the date of such announcement;

“Restricted Trading Period” a Restricted Trading Period, as defined in the “TIP One Trading Rules” set out in Annexure 4 of this Prospectus;

“SARB” South African Reserve Bank;
issued shares in the share capital of TIP One;

holders of TIP One shares, as recorded in the share register of the Company from time to time;

Strate Proprietary Limited (Registration number 1998/022242/07), a private company which is registered in terms of the Financial Markets Act, a Central Securities Depository responsible for the electronic clearing and settlement of all shares traded on ZAR X;

Transformational Investment Portfolio One Limited (Registration number 2017/458073/06), a public company incorporated and registered in accordance with the laws of South Africa;

the “TIP One Trading Rules” set out in Annexure 4 of this Prospectus, together with any annexures, as amended by the Board from time to time, which rules may be obtained on the Company’s website;

the partial underwriting by RAD and/or Beagle of the Private Placement, in terms of the Underwriting and Subscription Agreement, and described in paragraph 38 of this Prospectus. For a period of 12 months after the Listing, RAD and/or Beagle shall not be entitled to cede in security, pledge, encumber or dispose of more than 25% of the Private Placement Shares received on Listing to a third party;

the conditional subscription agreement entered into between TIP One, RAD and Beagle, in respect of the underwriting by RAD and/or Beagle of up to a maximum of 2 000 000 Private Placement Shares in the amount of up to R2 000 000 (two million Rand), and the conditional subscription for a further R2 000 000 (two million Rand) worth of TIP One Shares, on the terms and conditions set out in this Prospectus, which agreement was signed by the parties on 5 September 2019. Extracts from the agreement are set out in Annexure 3 of this Prospectus and the entire agreement is available for inspection at the offices of the Company;

means a Shareholder, or prospective Shareholder (if applicable) that, at any relevant time:

(i) has not been validated in accordance with the provisions of the Trading Rules or whose investor status is not reflected on ZBoS as a Qualified Investor;

(ii) has been validated in accordance with the provisions of the Trading Rules, but has, subsequent to such validation, failed to maintain its B-BBEE Status or otherwise comply with the Qualified Investor Continuing Obligations (as defined in the “TIP One Trading Rules” set out in Annexure 4), and accordingly its investor status has been amended on ZBoS to reflect it as an Unqualified Investor; or

(ii) does not constitute a Mandated Investor in relation to such securities;

the relevant Qualified Investor Level, expressed as a percentage, required to be obtained in order to terminate a Restricted Trading Period and initiate an Unrestricted Trading Period, which percentage shall be the Restricted Trading Level at the relevant time plus 5%;

any period which is not a Restricted Trading Period;

the validation form to be used for the purpose of determining the BEE status of the Applicant, which form is attached to, and forms part of, this Prospectus;

value added tax as defined in the Value Added Tax Act, 1991, as amended;

the ZAR X Publishing Service which communicates issuer news to Shareholders;

ZAR X Proprietary Limited (Registration number 2015/089692/07), licensed as an exchange under the Financial Markets Act, as amended and a private company incorporated and registered in accordance with the laws of South Africa;

the Listings Requirements, which regulate listings and issuers’ continuing obligations, as issued by ZAR X from time to time;

an entity as approved and authorised by ZAR X to act as a broker, in terms of the ZAR X Operating Rules;

an entity approved by the Financial Services Board in terms of section 76 of the Financial Markets Act to hold monies on behalf of Applicants in a bank account with a bank authorised in terms of the Banks Act (No 94 of 1990) as amended;
“ZAR X Operating Rules” the Operating Rules, which regulate ZAR X Market Participants and secondary-market trading, as issued by ZAR X from time to time; and

“ZBoS” or “ZAR X Back Office System” the database managed and maintained by ZAR X, which database shall reflect such information regarding each Shareholder, and such prospective Shareholders (to the extent applicable), as shall be agreed from time to time between the Company and ZAR X.
TRANSFORMATIONAL INVESTMENT
PORTFOLIO ONE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2017/458073/06)
ZAR X share code: "ZXTIP"
ISIN: ZAEZ00000042
("TIP One" or "the Company")

Directors of the Company

Executive Directors
Geoffrey Blount (Chief Executive Officer)
Lemao Ditodi (Financial Director)

Non-executive Directors
Dr Vuyokazi Mahlati (Non-executive chairperson)
Hopolang Ntoi* (Lead independent non-executive director)
Kagisho Mahura*
Ntombomzi Ngada*
* Independent

PROSPECTUS
SECTION ONE – INFORMATION ABOUT TIP ONE

1. NAME, ADDRESS AND INCORPORATION
1.1 TIP One, registration number 2017/458073/06, was incorporated as a private company on 12 October 2017 and converted
to a public company on 12 December 2017.
1.2 The address of the Company’s registered office is set out in the “Corporate Information” section.
1.3 The Company does not have any subsidiaries.

2. DIRECTORS, OTHER OFFICE HOLDERS OR MATERIAL THIRD PARTIES
2.1 Directors of the Company

The Board comprises of six Directors, of which four are non-executive Directors. Three of the non-executive Directors are
independent.

The full names, ages, business addresses, qualifications, positions and experience of the Directors of TIP One are outlined
below:

<table>
<thead>
<tr>
<th>Name and age</th>
<th>Geoffrey Blount (46)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business address</td>
<td>8th Floor, Firestation Building, 16 Baker Street, Rosebank, Johannesburg, South Africa, 2196</td>
</tr>
<tr>
<td>Qualification</td>
<td>BCom (Hons), CFA</td>
</tr>
<tr>
<td>Position</td>
<td>Chief Executive Officer</td>
</tr>
</tbody>
</table>
| Term of office and expiry | Appointed with effect from the Company’s Listing on ZAR X. No fixed term, with a
two-month notice period. |
| Experience | After completing a BCom (Hons) in Corporate and Investment Finance at the
University of the Witwatersrand ("Wits"), Mr Blount lectured corporate finance at
Wits. Mr Blount later joined Société Generale Frankel Pollak (later to become Sasfin
Securities), initially as an equity dealer and was later appointed as a private-client
portfolio manager.
Mr Blount subsequently moved to BoE Private Bank where he was appointed as a
portfolio manager before joining the Investment Solutions’ team (Alexander Forbes
Investments), where he headed up the manager research team. Over the next
10 years, while the firm grew assets under management from R4 billion to R180
billion, Mr Blount extensively reviewed all of the institutional asset managers in South
Africa, as well as many managers in the United Kingdom and the United States,
conducting over 2 000 face-to-face manager reviews and due diligences. Mr Blount
joined Cannon Asset Managers as chief executive officer in 2008 and was
subsequently appointed as the managing director of BayHill Capital from 2016 to
2018. For the last year, Mr Blount has been building the TIP One programme within
the African Financial Group. |
<table>
<thead>
<tr>
<th>Name and age</th>
<th>Lemao Ditodi (38)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business address</td>
<td>8th Floor, Firestation Building, 16 Baker Street, Rosebank, Johannesburg, South Africa, 2196</td>
</tr>
<tr>
<td>Qualification</td>
<td>B.Compt (Hons) CTA, CA(SA)</td>
</tr>
<tr>
<td>Position</td>
<td>Financial Director</td>
</tr>
<tr>
<td>Term of office and expiry</td>
<td>Appointed with effect from 1 August 2019. No fixed term, with a two-month notice period.</td>
</tr>
<tr>
<td>Experience</td>
<td>Prior to joining TIP One as financial director, Mr Ditodi gained extensive experience in Financial Services, Management Consulting, B-BBEE and Tax Advisory. He was then appointed as a consultant at the Black Lite Group Proprietary Limited where he lead ownership reviews on clients, engaging with the Department of Trade and Industry (“DTI”) on policy review and partnering with University of South Africa (UNISA) and the South African Institute of Chartered Accountants (SAICA) for reviews of the state of B-BBEE and ownership in the country at that point. He was instrumental in gaining DTI tax allowances for strategic investments in manufacturing assets in renewable energy. He then joined First National Bank Business Credit as Finance Manager, and then moved to First National Bank Strategic Projects. He left the bank to pursue various entrepreneurial ventures including forming an investment company (Kgabo Namela Investment Holdings), the management of family businesses (with interests in tourism and accommodation), and as a trustee for the Igugulani Charitable Trust, which seeks to provide financial and non-financial support to SMEs. He has served in various lobby organisations such as the Tshwane branches of Black Management Forum and ABASA (Advancement of Black Accountants of Southern Africa) as Treasurer and Secretary respectively.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Name and age</td>
<td>Dr Vuyokazi Mahlati (52)</td>
</tr>
<tr>
<td>Business address</td>
<td>8th Floor, Firestation Building, 16 Baker Street, Rosebank, Johannesburg, South Africa, 2196</td>
</tr>
<tr>
<td>Qualification</td>
<td>PhD (Public and Development Management), MSc (Social Policy &amp; Planning) LSE, BSc</td>
</tr>
<tr>
<td>Position</td>
<td>Non-executive Chairman</td>
</tr>
<tr>
<td>Term of office</td>
<td>Appointed with effect from the Company’s Listing on ZAR X. No fixed term.</td>
</tr>
<tr>
<td>Experience</td>
<td>Dr Mahlati’s experience and background is in development finance. In May 2010, she was appointed by the president of South Africa to serve as one of the inaugural members of South Africa’s National Planning Commission for five years and is currently serving her second term. She formed part of the team that released South Africa’s National Development Plan, which was adopted as the national strategic framework by Cabinet and Parliament in 2012. She is also president of the African Farmers Association of South Africa (AFASA), as well as the chairperson of the Advisory Panel on Land Reform and Agriculture. Her directorships included non-executive director of Lion of Africa Insurance Company, a subsidiary of the JSE-listed Brimstone Investment Company. She has served two terms as the Chairperson of the South African Post Office, and two terms as member of the Financial Markets Advisory Board as well as member of the Financial Services Board Licensing Committee. She was a director of Alexkor Mining Board, and fund manager Umbozo Capital (now One Stone).</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Name and age</td>
<td>Kagisho Mahura (44)</td>
</tr>
<tr>
<td>Business address</td>
<td>8th Floor, Firestation Building, 16 Baker Street, Rosebank, Johannesburg, South Africa, 2196</td>
</tr>
<tr>
<td>Qualification</td>
<td>B.Bus.Sc, Post graduate diploma in Financial Planning, Master of Business Administration, Certified Financial Planner</td>
</tr>
<tr>
<td>Position</td>
<td>Independent non-executive director</td>
</tr>
<tr>
<td>Term of office</td>
<td>Appointed with effect from the Company’s Listing on ZAR X. No fixed term.</td>
</tr>
<tr>
<td>Experience</td>
<td>Mr Mahura has worked in the investment and financial services industry since 1996 at an operational, management and executive level. He has worked at Old Mutual Unit Trusts and Coronation Fund Managers and served at executive management level in both companies. Mr Mahura co-founded Gradidge-Mahura Investments Proprietary Limited, a successful wealth planning and advisory business, in 2008. In 2015, he was elected chairperson of the Gauteng Regional Committee of the Financial Planning Institute. He has also served on the board of Catalyst Fund Managers, a leading South African asset management business.</td>
</tr>
</tbody>
</table>
### Name and age: Hopolang Ntoi (38)

**Business address:** 2nd Floor, Alice Lane 3, 11 Alice Lane, Sandton, 2196

**Qualification:** BSc (Eng), MSc (Eng), Master of Business Administration

**Position:** Lead independent non-executive director

**Term of office:** Appointed with effect from the Company's Listing on ZAR X. No fixed term.

**Experience:**
Mr Ntoi is chief executive officer of Nala Growth Proprietary Limited, a boutique private equity, investment management and transaction advisory outfit established in April 2018.

Mr Ntoi has vast experience in project development, project finance, deal origination, commercial due diligence, financial modelling, deal structuring and re-structuring, and post-investment/portfolio management, all gained during an 8-year period working for the Industrial Development Corporation (IDC). During this period, he participated in over 80 transactions (in a significant number of which he was Transaction Lead), maintained a 100% credit committee approval rate, and was awarded Best Dealmaker in 2015 and 2016 at the IDC.

### Name and age: Ntombomzi Ngada (30)

**Business address:** 1 Maxwell Dive, Sunninghill, Johannesburg, 2196

**Qualification:** Baccalaureus Legum (LLB)

**Position:** Independent Non-Executive Director

**Term of office:** Appointed with effect from the Company's Listing on ZAR X. No fixed term.

**Experience:**
Ms Ngada was admitted as an Attorney of the High Court of South Africa in the Western Cape High Court. Ms Ngada subsequently specialised in commercial transactions at CHSM Attorneys, a commercial law firm based in Sandton, before opening her own commercial law firm, Ngada Attorneys.

Ms Ngada also serves as a leader in the Black Management Forum and the National Association of Democratic Lawyers.

All of the Directors are South African nationals.

### 2.2 Investment Committee members

2.2.1 The Investment Committee comprises the following individuals:

- 2.2.1.1 Lemao Ditodi;
- 2.2.1.2 Geoffrey Blount;
- 2.2.1.3 Kagisho Mahura;
- 2.2.1.4 Jan van Niekerk;
- 2.2.1.5 Hopolang Ntoi; and
- 2.2.1.6 Lilitha Mahlati.

2.2.2 The full names, business addresses, qualifications, positions and experience of Lemao Ditodi, Geoffrey Blount, Kagisho Mahura and Hopolang Ntoi are outlined in paragraph 2.1 above, and the same information for Jan Van Niekerk in paragraph 2.4 below.

2.2.3 The same information for Lilitha Mahlati is outlined below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Lilitha Mahlati (31)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business address</strong></td>
<td>8th Floor, Firestation Rosebank, 16 Baker Street, Rosebank, Johannesburg, 2196</td>
</tr>
<tr>
<td><strong>Qualification</strong></td>
<td>Masters in International Business (Hult International Business School), BSc (Hons) Finance and Accounting</td>
</tr>
</tbody>
</table>
| **Experience**   | Ms Mahlati has worked at Barclays Capital (where she joined the graduate programme and was seconded to the United Kingdom), as well as in the private equity market before joining AFG. She has participated in projects with a combined value of ±US$3 billion, including raising project finance for infrastructure (energy, real estate, healthcare), as well as private equity fundraising and deal execution. She serves as director on various portfolio companies with AFG and manages investments and capital raising initiatives across AFG.  
She is a member of the BRICS Business Council Financial Services Working Group and is a founding director of Mbewu Movement Women's Network and a board member of SNA Civil Consulting Engineers. |
2.3 Directors of the Promoter

2.3.1 African Financial Group

2.3.1.1 The Directors of the African Financial Group are Dr Gil Mahlati, Lilitha Mahlati, Dr Vuyo Mahlati and Siseko Mahlati.

2.3.1.2 The full names, ages, business addresses, qualifications, positions and experience of Lilitha Mahlati and Dr Vuyokazi Mahlati are outlined in paragraph 2.2.3 and 2.1 above, respectively. The same information for Dr Gil Mahlati and Siseko Mahlati is set out below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Dr Gil Mahlati (60)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business address</td>
<td>8th Floor, Firestation Rosebank, 16 Baker Street, Rosebank, Johannesburg, 2196</td>
</tr>
<tr>
<td>Qualification</td>
<td>MB CHB, FCS (SA)</td>
</tr>
<tr>
<td>Experience</td>
<td>Dr Gil Mahlati, the Chairman of African Financial Group, is a surgeon who specialised in Liver Transplant Surgery in Cape Town and London. After three years in his private practice based in Pretoria, he entered the business arena as a medical director of Primecure Clinics Proprietary Limited and as managing director of Meeg Strategic Investments, where his scope of his work was in Healthcare, IT and Education. He set up a private equity fund for SMEs and during this time he participated in the first empowerment venture in Netcare Holdings. He then joined Channel Group as an executive director. During this time, he was the Chairman of Channel Health Namibia and the Health Monitor Group. In 2001, Dr Mahlati founded AFG. He has sat on various boards including listed companies in the mining, healthcare, transformation and trans-continental business development spheres.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Siseko Mahlati (27)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business address</td>
<td>30 Rockefeller Plaza, New York, NY, 10112 (USA)</td>
</tr>
<tr>
<td>Qualification</td>
<td>Master of Business Management, Master of Science in Data Analytics, BSc (Hons) Finance and Accounting</td>
</tr>
<tr>
<td>Experience</td>
<td>Mr Mahlati began his career as a management consultant at Morgan Stanley in New York. He currently works for Deloitte in New York, including projects on securities trading data repositories and platforms. He also serves as an independent director of Born To Be Free, a non-profit firm that focuses on promoting computer literacy in under-privileged communities.</td>
</tr>
</tbody>
</table>

All of the African Financial Group directors are South African nationals.

2.4 Directors of the Investment Adviser

2.4.1 The sole director of RAD is Jan van Niekerk, a South African citizen.

2.4.2 The full name, age, business address, qualifications, position and experience of Jan van Niekerk, are set out below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Johannes Cornelis (Jan) van Niekerk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business address</td>
<td>6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town, 7700</td>
</tr>
<tr>
<td>Qualification</td>
<td>BCom (Hons) (Maths), FIA, CFA</td>
</tr>
<tr>
<td>Position</td>
<td>Director</td>
</tr>
<tr>
<td>Experience</td>
<td>Jan has over 20 years of experience in the investment industry. He served as Chief Investment Officer of Citadel Investment Services Proprietary Limited, a wealth management firm with a broad international reach, after which he became the chief executive officer of its parent company, the JSE-listed, Peregrine Holdings Limited, a diversified financial services firm. Jan joined Regarding Capital Management Proprietary Limited in April 2013, as group chief executive and is an executive director of RECM and Calibre Limited.</td>
</tr>
</tbody>
</table>
2.5 Advisers and company secretary

2.5.1 The names and business addresses of the Company’s advisers are set out in the “Corporate Information” section.

2.5.2 CIS Company Secretaries Proprietary Limited, whose business address is set out in the “Corporate Information” section, fulfils the role of company secretary. The members of the CIS Company Secretaries team who will provide company secretarial services to TIP One have significant company secretarial experience and hold various legal and company law qualifications.

2.5.3 Save for African Financial Group Wealth Proprietary Limited (a wholly-owned subsidiary of African Financial Group), which owns 100 shares in TIP One, the Company’s advisers and the company secretary do not have any interests in TIP One Shares at the Last Practicable Date.

2.6 Investment Adviser and Promoter

2.6.1 The names and business addresses of the Investment Adviser and Promoter are set out in the “Corporate Information” section.

2.6.2 A description of the business of the Company to be managed by the Investment Adviser and the Promoter is set out in further detail in the Investment Advice and Service Level Agreement, the salient features of which are contained in Annexure 3 to this Prospectus.

2.6.3 The Investment Adviser and the Promoter are to be compensated for the provision of the aforementioned services as set out in further detail in the Investment Advice and Service Level Agreement, the salient features of which are contained in Annexure 3 to this Prospectus.

2.7 Additional information related to the Directors

2.7.1 Annexure 1 contains the following information:

2.7.1.1 Directors’ emoluments;
2.7.1.2 borrowing powers of the Company exercisable by the Directors;
2.7.1.3 interests in shares and transactions;
2.7.1.4 interests of Directors and promoters; and
2.7.1.5 Directors’ declarations.

2.7.2 The Company was initially incorporated as a private company. A new MOI was subsequently adopted and registered with CIPC upon TIP One’s conversion to a public company. The key provisions of the MOI with regard to the following are set out in Annexure 2:

2.7.2.1 term of office of Directors;
2.7.2.2 qualification of Directors;
2.7.2.3 remuneration of Directors;
2.7.2.4 any power enabling the Directors to vote on remuneration payable to themselves or any member of the Board;
2.7.2.5 the borrowing powers exercisable by the Directors and how such borrowing powers can be varied; and
2.7.2.6 retirement or non-retirement of Directors under an age limit.

3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY

3.1 History and nature of business

TIP One was incorporated as a private company on 12 October 2017 and converted to a public company on 12 December 2017. It will list as a cash shell and only commence its investment activities after the Listing. The Company’s financial year-end is 30 June.

TIP One offers Applicants an opportunity to invest into a Company that focuses on long-term capital growth through building a diversified Portfolio of securities in BEE Schemes, which schemes are in turn invested into listed companies (or significant components of listed companies) at BEE discounts.

The Company’s Trading Rules, MOI, Prospectus and administrative framework, in conjunction with ZAR X’s pre-trade compliance system and real time trading system, allow for Mandated Investors and non-BEE investors to trade in the Company’s Shares, but ensures that the Company is always majority black owned and controlled, as per the B-BBEE Codes of Good Practice.

As a result, TIP One will be a listed, permanently Black Company that will unlock value for existing BEE Scheme investors and will build and own a Portfolio of attractive assets acquired at a discount to market.

Although the Company will make cash acquisitions from time to time, it expects that most acquisitions will be made in exchange for the issue of new TIP One Shares.
3.2 BEE Schemes

Participants in BEE Schemes that are invested in South African listed companies, or in components of such listed companies, typically face three challenges, namely:

- they enjoy little or no liquidity as a result of the long-term nature of the BEE Schemes and the fact that they are then only permitted to dispose of their interests in the relevant schemes to an equivalent BEE investor;
- there is no diversification of investment risk, with only one underlying asset in the relevant scheme; and
- they are unable to collateralise or borrow against their asset.

Accordingly, the economic benefits attached to these interests remain inaccessible immediately to their owners and remain locked up as unproductive capital in the South African economy.

TIP One aims to provide participants in such BEE Schemes with an opportunity to exchange their BEE Scheme securities for a liquid security, which is capable of being collateralised and which is invested in a diversified portfolio of investments in a variety of BEE Schemes, by exchanging their BEE Scheme investments for new TIP One Shares. TIP One will then assume all the rights and obligations associated with participation in the relevant BEE Scheme and the disposing BEE Scheme Participants will be able to enjoy the benefits of being an investor in TIP One. These include:

- the ability to sell, borrow against or collateralise their TIP One Shares;
- owning exposure to a diversified Portfolio of assets with strong investment merits; and
- the freeing up of this capital will become available for reinvestment back into the economy, potentially boosting economic growth.

Through trading in TIP One Shares on ZAR X, Black Persons will be able to participate in a Portfolio of BEE Schemes that they would typically not be able to access, thereby furthering financial inclusion in South Africa. On listing, TIP One will implement its retail distribution strategy aimed at Black Persons, which is also facilitated by ZAR X's user-friendly and cost-effective trading platform for Applicants.

Other Applicants such as retirement funds can, subject to the Trading Rules, also acquire TIP One Shares and, in doing so, provide liquidity and further price discovery.

In addition, the companies where TIP One becomes a BEE scheme participant will obtain a long-term, permanently empowered, broad-based investment partner and liquidity facilitator.

3.3 Investment proposition and strategy: Aggregating large discounts in various BEE Schemes

TIP One’s long-term returns will be attributable to the value unlocked by the narrowing of the various discounts at which BEE Scheme shares typically trade, the rise of the underlying companies’ share prices and any dividends that may flow from its investments.

The Company’s investment strategy is to invest in a diversified Portfolio of interests in BEE Schemes whose underlying investments relate to listed companies with strong investment merits. It is envisaged that, over time, the Portfolio will diversify to greater than twenty BEE Schemes (and their underlying holdings) and diversity across sectors, with an average scheme duration of less than five years. The Company may also invest directly in listed companies as a strategic BEE investor where such a transaction is attractive.

Given that most BEE Schemes have 5 to 10-year maturity horizons, they will be evaluated over such a time frame. Accordingly, investments will require long-term growth prospects, but will also be acquired at attractive prices relative to valuations (after taking into account BEE and liquidity discounts) and will be carefully targeted and evaluated using the investment skills and established networks of TIP One’s experienced Board of Directors, the Investment Committee, the Promoter and the Investment Adviser.

The technical details of the relevant BEE Scheme itself will be assessed (time frame, gearing, unique covenants, etc.) to ensure there is economic transfer to the BEE Scheme in the scheme’s structures. Accordingly, TIP One’s objective is to invest in attractive companies via attractive BEE Schemes at attractive prices.

Given the nature and opportunity set with regards to BEE investments and structures, TIP One’s investments may include BEE Schemes, unlisted or over-the-counter equity securities, appropriate funds, special purpose vehicles, derivatives of such securities and direct investments in listed companies or components thereof. In order to generate a return on its unutilised cash resources, the Company may also invest these funds in a prudent combination of bank deposits, suitable short-term money market instruments and market-facing protected equity strategies. TIP One may also invest into derivatives for the purpose of capital protection or structuring, but not speculation.

TIP One will seek to build a Portfolio of investments that meet the criteria set out above while also providing an appropriate level of diversification across different industries and sectors. It is the Directors’ intention that no single investment should constitute in excess of 33.3% of the overall value of the Portfolio. There may be times when this threshold might be breached, but it is not intended that such breach will continue for an extended period. Initially however, the Portfolio will have periods of high concentration, with the targeted level of diversification achieved as it grows through acquisition.
While playing the role of a strategic investor in the underlying investments, TIP One:

- may exit investments where the economic rationale for the investment deteriorates;
- will assist in driving transformation within the underlying investments; and
- will apply corporate and governance oversight and intervention as appropriate.

Where appropriate, TIP One will act as a strategic BEE investor in the businesses or schemes in which it invests and may actively play a role in setting, monitoring and influencing transformation objectives.

TIP One is not a speculative or near-term investment vehicle. Accordingly, it will create value through the growth of its Net Asset Value (and NAV per share) and distribution of the proceeds of maturing BEE Schemes to its shareholders.

On the maturity of a BEE Scheme in which TIP One is invested, one of three events typically occur:

- **the BEE Scheme’s underlying shares become unlocked**: the BEE Scheme is no longer restricted in that it is able to dispose of some or all of the shares it owns in the underlying company and settle any outstanding debt. The net cash proceeds, or any remaining underlying shares, are then distributed to the relevant BEE Scheme Participants, including TIP One.

- **Pay-out**: The underlying listed company repurchases its shares from the BEE Scheme for cash, and the BEE Scheme settles any debt and distributes the remaining cash to its Participants, including TIP One.

- **Rollover**: This is the route typically followed by most maturing BEE Schemes, whereby the underlying company repurchases its shares from the BEE Scheme for cash and issues new shares to the BEE Scheme at a new discount. Participants in the scheme can then typically elect to (i) receive cash and exit entirely, (ii) receive some cash but also remain as a participant in the scheme for the next round (most typical outcome), or (iii) stay fully invested and wait for the next round to mature in the future. On the rollover, the BEE Scheme also typically seeks other new investors to replace any exiting participants, thereby creating further opportunities.

TIP One’s response will be governed by the circumstances at the time, but as it is not the intention for TIP One to hold surplus cash on its balance sheet from maturing BEE Schemes but rather return it to Shareholders. However, cash received from maturing BEE Schemes may be used to invest into new schemes, or to fund a roll over, if the opportunity is sufficiently attractive.

### 3.4 Black ownership and control

The pre-trade compliance process that the ZAR X operating environment affords TIP One will enable the Company to maintain its status as a permanent majority black-owned company in terms of the B-BBEE Codes of Good Practice. By combining TIP One’s Trading Rules, TIP One’s investor validation protocols and ZAR X’s trading processes (whereby a real-time Shareholder register is maintained), all market trades that may breach TIP One’s Trading Rules will be prevented at a pre-trade level so that TIP One remains majority black-owned and controlled at all times.

To elaborate, there is free trade in the share, except where real-time pre-trade compliance prevents any purchase by an Unqualified Investor that would take the aggregate Unqualified Investor shareholding above the levels as determined by the Board to maintain majority BEE ownership as defined by the B-BBEE Codes of Good Practice.

In order to implement the Trading Rules, all first-time Applicants, whether by subscription in the Private Placement or purchase on ZAR X via their stockbroker, will need to go through a simple validation process to determine if they are Qualified Investors, Mandated Investors or Unqualified Investors. Computershare has been appointed as TIP One’s Validation Agent to oversee this process. Further information in this regard can be found in paragraph 2 of the Salient Features section of this Prospectus, as well as in Annexure 4.

### 3.5 Investment Committee

The Board delegates its authority to the Investment Committee with regard to investment decisions. The Investment Committee is supported by the Promoter and the Investment Adviser. The members of the Investment Committee have, collectively, over 90 years of experience in capital allocation and deal-making. The experience of the individual Investment Committee members spans listed equity (sell and buy side), portfolio management (listed and private equity), BEE funding and transacting, corporate finance, advisory, asset allocation and investment strategy.

The full names, business addresses, qualifications, positions and experience of the Investment Committee members are contained in paragraph 2.2.1 of the Prospectus.

### 3.6 Details and role of the Investment Adviser

RAD is a privately owned, independent asset management company that was founded with the sole intention of advising a select number of specialist investment clients. RAD follows a disciplined, value-based investment philosophy that covers the broadest possible range of asset classes. RAD is owned by the controlling shareholders of RE:CM Holdings, and has access to the group’s resources, but does not compete with any of the RE:CM Group of companies.
The Investment Adviser will be responsible for, *inter alia*:

- identifying, researching and recommending potential investments as may be appropriate for inclusion in TIP One’s investment portfolio, including valuation analysis;
- monitoring and evaluating assets comprising TIP One’s investment portfolio and, where appropriate, making recommendations as to any changes to be made in respect thereof; and
- implementing the decisions of the Investment Committee.

The Investment Adviser shall take into account the structure of each proposed transaction, as well as the following characteristics of the targeted firm, or investment, or BEE Scheme (as the case may be) being the subject of any proposed transaction:

- the transformative nature of the proposed transaction and promotion of B-BBEE;
- demonstration of the target’s management track record;
- experienced, qualified and capable management team;
- strong cash flow generation;
- longer term, attractive growth prospects;
- attractive valuations; and
- return prospects in line with TIP One’s objectives.

### 3.7 Details and role of the Promoter

African Financial Group focuses on ‘transformative innovation’ in financial services and healthcare. The company has a track record of over 20 years in empowerment investments and finance and programme activity. The group invests in sectors in which it has the potential to create a long-lasting impact, through the creation of innovative solutions, and positions itself as a black emerging player in each industry. Where possible, the group takes controlling or strategic minority stakes in companies, in order to realise strategic visions in line with the ethos of the group. AFG has a portfolio and project involvement in sectors including healthcare, financial services, industrials and natural resources.

The Promoter’s primary functions include:

- sourcing of deal flow, initiating and negotiating transactions and co-ordinating the implementation thereof, including the onboarding of vendors who will exchange their shares in BEE Schemes for TIP One Shares;
- stakeholder management between TIP One, industry, Government, BEE roleplayers and financial markets participants;
- management and assessment of TIP One’s compliance with the B-BBEE Codes of Good Practice BEE codes; and
- building TIP One’s profile as a public, listed company, establishing and implementing its investor strategy and growing its asset base.

### 3.8 Promoter and Investment Advisers’ Fees

The activities and the remuneration of the Promoter and the Investment Adviser are set out in the Investment Advice and Service Level Agreement, the salient features of which are contained in *Annexure 3* of this Prospectus. The fee to be charged by each of the Promoter and the Investment Adviser as consideration for the services delivered to TIP One is an annual fee of 0.5% (excluding VAT) calculated on the basis of 1/12 (one twelfth) of 0.5% (half a percent) of the total value of all the assets comprising the Portfolio, as recorded in accordance with IFRS on the last business day of each month. These fees will be paid monthly in arrears by TIP One.

The Promoter will pay an annual fee to Geoffrey Blount, out of the revenue it earns from TIP One for the Promoter services it provides to TIP One, that is the equivalent of 0.1% per annum of the gross value of the assets comprising the Portfolio. This fee is to be calculated and paid on the basis of 1/12 (one twelfth) of 0.1% (ten basis points) of the of the total value of all the assets comprising the Portfolio, as recorded in accordance with IFRS on the last business day of each month. These fees will be paid monthly in arrears by the Promoter to Geoffrey Blount.

### 3.9 Operational costs

TIP One is not an operating business but rather an investment holding company. Operational costs (including staffing) will be kept to a minimum, with most functionality outsourced to the Promoter and the Investment Adviser.

Outsourced functionality includes, but is not limited to, general information technology and risk management, human resources and other operational and general back office functions, legal and compliance, office infrastructure, fund accounting, investment administration and marketing.

Where the Promoter or Investment Adviser provide any ongoing operational services to TIP One, expenses in relation to the provision of such services will be recovered from TIP One on a cost recovery basis. Details of such services and
expenses are set out in the Investment Advice and Service Level Agreement, the salient terms of which are set out in Annexure 3.

3.10 Gearing

TIP One may use prudent levels of gearing, supported by well-considered economic and company-specific fundamentals, to fund its investment activities in order to realise its investment objectives outlined in paragraph 3.3. The nature and extent of gearing used in each case will be determined by the cash generative abilities of each investment. Gearing will, where appropriate, be ring-fenced to specific transactions in order to mitigate financial risk.

3.11 Dividends and share repurchases

TIP One aims to offer Shareholders long-term capital appreciation, with periodic large distributions back to Shareholders on the maturation of underlying investments. It is not the intention for TIP One to hold surplus cash on its balance sheet. Surplus cash will be returned to Shareholders either by way of dividend or share repurchases (as may be appropriate).

The periodic return of cash to Shareholders from maturing investments is one manner in which TIP One aims to manage significant share price discounts to NAV opening up.

3.12 Prospects

The Board is confident of the significant scale and scope of opportunities that exist in the market segment being targeted and has identified a number of prospective opportunities. Having already identified a pipeline of potential acquisition targets, it is the Company’s intention to make its first significant investment within the 6-month period following the Listing.

3.13 Material changes

Save for the Private Placement contemplated in this Prospectus, there have been no other changes in the business or trading objects of TIP One for the period from the date of incorporation of the Company to the Last Practicable Date.

3.14 Material commitments, lease payments and contingent liabilities

The Company has no material commitments in respect of lease payments or for the purchase, construction or installation of buildings, plant or machinery, nor does it have any contingent liabilities.

3.15 Turnover, profit or loss and dividend history

TIP One is a newly incorporated entity and, as such, has no operating or financial history in respect of the preceding three financial years. The Company’s financial year-end is 30 June. TIP One has not paid dividends at any time prior to the Last Practicable Date.

4. SHARE CAPITAL OF THE COMPANY

4.1 The authorised and issued share capital of the Company as at the Last Practicable Date was as follows:

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised share capital</td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of no par value</td>
<td>10 000 000 000</td>
</tr>
<tr>
<td>Issued share capital</td>
<td></td>
</tr>
<tr>
<td>Stated capital – ordinary shares of no par value</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

*Less than 1 000

4.2 The authorised and issued share capital of the Company after the Private Placement* and the Listing is expected to be as follows:

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised share capital</td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of no par value</td>
<td>10 000 000 000</td>
</tr>
<tr>
<td>Issued share capital</td>
<td></td>
</tr>
<tr>
<td>Stated capital – ordinary shares of no par value</td>
<td>5 000 000</td>
</tr>
<tr>
<td>Total</td>
<td>5 000 000</td>
</tr>
</tbody>
</table>

*Assuming an amount of R5 000 000 is raised in the Private Placement.

On the listing date the Company will not have any deferred shares.
4.3 Rights attaching to Shares

4.3.1 Extracts of the Company’s MOI relating to rights attaching to shares are set out in Annexure 2.

4.3.2 In accordance with the Company’s MOI, during any vote at any general meeting every person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise or on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that Shareholder.

4.3.3 Shareholders are entitled to participate proportionally in any distribution made by the Company and to receive proportionally the net assets of the Company upon its liquidation.

4.3.4 Any variation in rights attaching to Shares will require the consent of 75% of Shareholders in a general meeting in accordance with the Company’s MOI.

4.3.5 Only such members that are registered in the Company’s register on the day when a distribution is declared or on such other day as may be determined by the Board as the last date for registration for the distribution, will be entitled to receive the distribution so declared.

4.4 Alterations to authorised share capital

4.4.1 The Company was incorporated as a private company on 12 October 2017 and converted to a public company on 12 December 2017 with an authorised share capital of 10 000 000 000 ordinary shares of no par value.

4.4.2 There have been no sub-divisions or consolidations of Shares since the incorporation of the Company.

4.4.3 Other than as provided in this paragraph, there have been no other alterations to the authorised share capital of the Company for the period from the date of incorporation of the Company to the Last Practicable Date.

4.5 Issues and Repurchases of Shares

4.5.1 Other than the Shares which were issued upon the incorporation of the Company, there have been no other issues, repurchases or offers of securities of the Company since the date of incorporation of the Company until the Last Practicable Date.

4.5.2 In terms of the Companies Act, the entire authorised but unissued share capital of the Company is under the control of the Directors of the Company, who are authorised and empowered to issue, allot and dispose of such share capital.

4.6 Statement as to listing on a stock exchange

The Shares of the Company are not listed on any other stock exchange, nor have they previously been listed on any other stock exchange.

4.7 Major and controlling Shareholders

4.7.1 Set out below are the names of Shareholders, other than Directors, who directly or indirectly hold a beneficial interest in 5% or more of the issued share capital as at the Last Practicable Date.

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Number of shares controlled</th>
<th>Percentage of issued shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>African Financial Group Wealth Proprietary Limited</td>
<td>100</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

4.7.2 As at the Last Practicable Date, African Financial Group Wealth Proprietary Limited, a wholly-owned subsidiary of African Financial Group, is the Company’s controlling Shareholder. African Financial Group is wholly owned by the Liseko Trust, representing the founders of African Financial Group.

4.7.3 In terms of the Underwriting and Subscription Agreement, it is anticipated that, following implementation of the Private Placement and the Listing and depending on the number of Private Placement Shares subscribed for by Applicants, RAC and/or Beagle may be a controlling Shareholder of TIP One.

4.7.4 For a period of 12 months after the Listing, RAD and/or Beagle shall not be entitled to cede in security, pledge, encumber or dispose of more than 25% of the Private Placement Shares received on Listing to a third party.

4.8 Liquidity mechanism

In order to satisfy demand for TIP One Shares between the date of the Listing and the date of the announcement of TIP One's first acquisition on ZAPS, the Company will be entitled to issue additional shares in TIP One up to a maximum of 10% of the total Shares subscribed for during the Private Placement, at an issue price of not lower than R1.00. This authority will expire on the date of the announcement of the Company’s first acquisition on ZAPS, or 6 months after the date of the Listing, whichever occurs first.
5. OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES
The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any shares in the Company.

6. COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING
6.1 Save for an amount of R200 000.00 (two hundred thousand Rand) payable to Questco as commission in respect of facilitating the Underwriting and Subscription Agreement, no commissions have been paid or will be payable by the Company for the period from the date of incorporation of the Company to the date of this Prospectus, in respect of the Underwriting.

6.2 Details of RAD and its Directors are set out in the “Corporate Information” section, and in paragraph 2.4 of this Prospectus, respectively.

6.3 No other commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any Shares in the share capital of the Company, for the period from the date of incorporation of the Company to the date of this Prospectus.

6.4 TIP One is not subject to any royalty agreements and no royalties are payable by the Company.

6.5 Save for the Investment Advice and Service Level Agreement, further details of which are set out in Annexure 3 of this Prospectus, the Company is not subject to any other management agreements and does not propose to enter into other management agreements.

7. MATERIAL CONTRACTS
7.1 TIP One has entered into the following agreements, further details of which are set out in Annexure 3 of this Prospectus:

7.1.1 the Investment Advice and Service Level Agreement, entered into between TIP One, RAD and African Financial Group, which details their respective roles as Investment Adviser and Promoter to TIP One, as well as the operational services they may render to or facilitate for TIP One;

7.1.2 the Underwriting and Subscription Agreement, entered into between TIP One, RAD and Beagle, whereby RAD and/or Beagle have committed to underwrite up to a maximum of 2 000 000 Private Placement Shares in the amount of up to R2 million, and have agreed upon the conditional subscription for a further R2 million worth of TIP One Shares. Further details of the Underwriting and Subscription Agreement are set out in Annexure 3 of this Prospectus; and

7.1.3 the Licence Agreement, entered into between TIP One and RAD, in terms of which RAD will provide certain intellectual property to TIP One, to be used for purposes of the establishment and execution of its business, details of which are set out in Annexure 3 of this Prospectus.

7.2 Save for the Investment Advice and Service Level Agreement, the Underwriting and Subscription Agreement, the Licence Agreement and the Directors service agreements, further details of which are set out in Annexure 3 of this Prospectus, the Company has not entered into any other material contract, being a contract entered into otherwise than in the ordinary course of business, within the two years prior to the date of this Prospectus or at any time containing an obligation or settlement that is material to the Company at the date of this Prospectus.

8. LOANS AND BORROWINGS
8.1 Material borrowings advanced to the Company
At the Last Practicable Date, there have been no material borrowings advanced to the Company. It should be noted that as a consequence of the Underwriting and Subscription Agreement, RAD and/or Beagle will ensure that the listing costs and initial working capital requirements of TIP One will be sufficiently funded for at least 12 months from the date of the Listing.

8.2 Material loans advanced by the Company
No material loans were made by the Company as at the Last Practicable Date.

9. SHARES ISSUED OR TO BE ISSUED OTHERWISE THAN FOR CASH
No other shares were issued or agreed to be issued by the Company or any of its subsidiaries since incorporation of the Company otherwise than for cash.

10. PROPERTIES, ASSETS AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED
No immovable properties and/or fixed assets and/or business undertakings have been acquired by TIP One since the date of incorporation of the Company or are proposed to be acquired by the Company (or which the Company has an option to acquire).

11. AMOUNTS PAID OR PAYABLE TO PROMOTERS
Details of amounts paid or payable to the Promoters are set out in paragraph 4 of Annexure 1 to this Prospectus.
12. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary expenses and issue expenses (excluding VAT) relating to the Private Placement and the Listing which have been incurred or that are expected to be incurred by the Company are presented in the table below:

<table>
<thead>
<tr>
<th>Expense</th>
<th>Recipient</th>
<th>R (excluding VAT)</th>
<th>R (including VAT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Secretary</td>
<td>Computershare CIS</td>
<td>R10 000</td>
<td>R11 500</td>
</tr>
<tr>
<td>Auditors</td>
<td>SBG Grant Thornton</td>
<td>R25 000</td>
<td>R28 750</td>
</tr>
<tr>
<td>Corporate advisory and listing fees</td>
<td>Questco</td>
<td>R600 000</td>
<td>R690 000</td>
</tr>
<tr>
<td>Commission</td>
<td>Questco</td>
<td>R200 000</td>
<td>R230 000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>Cliffe Dekker Hofmeyr</td>
<td>R100 000</td>
<td>R115 000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>Friedland Hart Solomon &amp; Nicolson</td>
<td>R2 450</td>
<td>R2 793</td>
</tr>
<tr>
<td>B-BBEE Validation Agent fees</td>
<td>Computershare</td>
<td>R3 245</td>
<td>R3 700</td>
</tr>
<tr>
<td>ZAR X listing fee</td>
<td>ZAR X</td>
<td>R75 000</td>
<td>R85 500</td>
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<tr>
<td>Listing fees</td>
<td>Strate</td>
<td>R3 050</td>
<td>R3 477</td>
</tr>
<tr>
<td>Printing and marketing</td>
<td>Bastion Group and Cambial Communications</td>
<td>R300 000</td>
<td>R345 000</td>
</tr>
<tr>
<td>Contingency costs</td>
<td></td>
<td>R25 000</td>
<td>R28 750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>R1 343 745</strong></td>
<td><strong>R1 544 470</strong></td>
</tr>
</tbody>
</table>

13. EMPLOYEE SHARE INCENTIVE SCHEME

13.1 As at the Last Practicable Date, the Company did not have an employee share incentive scheme in place.
SECTION TWO – DETAILS OF THE PRIVATE PLACE

1. PURPOSES OF THE PRIVATE PLACEMENT AND THE LISTING

1.1 The main purposes of the Private Placement and the Listing are to:

1.1.1 provide Applicants, both institutional and private, with an opportunity to participate over the long term in the income streams and future capital growth of the Company;

1.1.2 utilise the ZAR X trading platform to enforce the Trading Rules;

1.1.3 enhance the liquidity and tradability of the Shares;

1.1.4 provide the Company with a platform to raise equity funding to pursue growth and investment opportunities in the future; and

1.1.5 enhance the public profile and general public awareness of TIP One.

1.2 The main purposes of this Prospectus are to:

1.2.1 provide Applicants with relevant information relating to the Company and the Listing;

1.2.2 communicate the strategy and the objectives of TIP One; and

1.2.3 set out the salient details of the Private Placement and the procedure for participating therein.

2. SALIENT DATES AND TIMES

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening date of the Private Placement (09:00)</td>
<td>Monday, 21 October</td>
</tr>
<tr>
<td>Closing date of the Private Placement (12:00)</td>
<td>Friday, 1 November</td>
</tr>
<tr>
<td>Results of the Private Placement released on ZAPS on</td>
<td>Monday, 4 November</td>
</tr>
<tr>
<td>Notification of allotments on or from</td>
<td>Friday, 8 November</td>
</tr>
<tr>
<td>Segregated depository accounts updated and credited in respect of Dematerialised Shareholders</td>
<td>Wednesday, 13 November</td>
</tr>
<tr>
<td>TIP One Shares listed on ZAR X from the commencement of trade (09:00)</td>
<td>Wednesday, 13 November</td>
</tr>
</tbody>
</table>

The dates and times in this Prospectus are subject to change and any changes will be communicated on ZAPS and in the Press.

Notes

(1) All references to dates and times are to local dates and times in South Africa. These dates and times are subject to amendment. Any such amendment will be released on ZAPS.

(2) Applicants must advise the CSDP of their acceptance of the Private Placement Shares in the manner and cut-off time stipulated by the CSDP.

(3) CSDPs effect payment on a delivery-versus-payment basis.

3. PARTICULARS OF THE PRIVATE PLACEMENT

3.1 Details of the Private Placement

3.1.1 The Company will undertake a Private Placement to raise approximately R5 000 000 (but up to a maximum of R10 000 000) by way of an offer for subscription of approximately 5 000 000 Private Placement Shares (but up to a maximum of 10 000 000 Shares) in the Company at an Issue Price of R1.00 per Private Placement Share. Any amounts raised in excess of the projected issuing and preliminary expenses, will be used to achieve the Company’s goal of long-term capital growth through building a diversified Portfolio of securities in BEE Schemes.

3.1.2 The Directors, at their discretion, may accept up to a maximum of R10 000 000 and shall be entitled to issue up to a maximum of 10 000 000 Private Placement Shares in the Company at an Issue Price of R1.00 per Private Placement Share.

3.1.3 The Private Placement Shares issued in terms of this Prospectus will be allotted subject to the provisions of the MOI and will rank pari passu in all respects, including distributions, with all existing issued Shares in the Company.

3.1.4 There are no convertibility or redemption provisions relating to any Shares.

3.1.5 The Private Placement Shares will only be issued in dematerialised form. There will be no certificated Private Placement Shares issued.

3.1.6 There will be no fractions of Private Placement Shares offered in terms of the Private Placement.

3.2 Conditions to the Listing

3.2.1 The Board, in its discretion, is to be satisfied with the quantum of capital raised and the spread of Shareholders achieved in the Private Placement.
3.2.2 If the condition as per paragraph 3.2.1 is not met, the Private Placement and any acceptance thereof shall not be of any force or effect and no person shall have any claim whatsoever against TIP One or any other person as a result of the failure of any condition.

3.3 Procedures for acceptance

3.3.1 A specific procedure must be followed by Applicants before they will be able to subscribe for, and subsequently buy and sell, TIP One Shares on ZAR X. The procedure is set out below.

3.3.1.1 Select a ZAR X Market Participant. The Financial Markets Act requires that all shares on ZAR X be bought and sold through the agency of a ZAR X Market Participant.

3.3.1.2 Open an account with the ZAR X Market Participant and enter into a mandate with them. This will require the Applicant to provide the correct FICA information.

3.3.1.3 Each Applicant is also required to enter into a mandate with Computershare, the ZAR X authorised CSDP, who will in turn facilitate, on behalf of the Applicant, the opening of a Segregated Depository Account (“SDA”) with Strate and an individual client money account with ZAR X Nominees (“Client Money Account”).

3.3.1.3.1 Shareholders’ Shares must be held in the SDA. The creation of an SDA enables the real-time monitoring of Qualified Investors and Unqualified Investors and real-time settlement as provided by ZAR X. ZAR X does not allow nominee entities to hold shares on behalf of Shareholders and, as such, the beneficial owner must be the holder of the SDA account.

3.3.1.3.2 The Client Money Account is necessary for the receipt of deposits and for the proceeds of sales of securities and corporate actions. There is no fee charged for this account and interest is earned on positive balances. The Client Money Account enables real-time settlement as provided by ZAR X. ZAR X requires that the account be held in the name of the beneficial owner and not in the name of a nominee.

3.3.1.3.3 The SDA and Client Money Account will remain in place at Strate and ZAR X Nominees respectively for as long as the Applicant holds any shares listed on ZAR X.

3.3.1.4 Applicants will be required to complete the Private Placement Application Form and various other applicable forms to complete the application process. All relevant forms are attached to this Prospectus. For more information on this procedure, Applicants are referred to the section entitled How to apply for TIP One Shares, on page 7 of this Prospectus.

3.3.1.5 The ZAR X procedure and applicable fees for secondary-market transactions are set out in Annexure 5.

3.3.2 Applicants are to provide either their ZAR X Market Participant or African Financial Group with their completed Application Form and Validation Form (if applicable) by 12:00 on Friday, 1 November 2019. Applicants will be informed of their allocated Private Placement Shares, if any, on or from Friday, 8 November 2019.

3.3.3 The following parties may not participate in the Private Placement:

3.3.3.1 any person who may not lawfully participate in the Private Placement; and/or

3.3.3.2 any person acting on behalf of a minor or deceased estate.

3.3.4 No applications will be accepted after 12:00 on Friday, 1 November 2019, however, the Directors may use their discretion in respect of the acceptance of late applications. The 5-day period of Monday, 4 November 2019 to Friday, 8 November 2019 will be reserved for auditing the applications.

3.3.5 Applications submitted by Applicants are irrevocable and may not be withdrawn once received by African Financial Group or their ZAR X Market Participant.

3.3.6 Application Forms and Validation Forms must be completed in accordance with the provisions of this Prospectus and the instructions contained in the Application Form and Validation Form, which are attached to this Prospectus.

3.3.7 Copies or reproductions of the Application Form and Validation Form will be accepted at the discretion of the Directors of the Company.

3.3.8 Any alterations on the Application Form and Validation Form must be authenticated by full signature.

3.3.9 Receipts will not be issued for applications, application monies or supporting documents received.

3.3.10 Each application will be regarded as a single application.

3.3.11 Other than as detailed in the Application Form and Validation Form, no documentary evidence of capacity to apply need accompany the Application Form and Validation Form, but the Company reserves the right to call upon any Applicant to submit such evidence for noting, which evidence will be held on file with the Company or returned to the Applicant at the Applicant’s risk.
3.3.12 The Directors of the Company reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.

3.4 **Issue and allocation of Private Placement Shares**

3.4.1 All Shares subscribed for in terms of this Prospectus will be issued at the expense of TIP One.

3.4.2 It is intended that notice of the allocations will be given on or from Friday, 8 November 2019.

3.4.3 On the settlement date, being Wednesday, 13 November 2019, successful Applicants’ Client Money Accounts will be debited and their SDA accounts will be credited with the allocated Private Placement Shares on a ‘delivery-versus-payment’ basis.

3.5 **Payment to and delivery of Shares**

3.5.1 No payment should be submitted with the Application Form. Applicants must make the necessary arrangements to enable the CSDP or ZAR X Market Participant to make payment for the allocated Private Placement Shares on the settlement date, which is expected to be Wednesday, 13 November 2019, in accordance with each Applicant’s agreement with the CSDP or ZAR X Market Participant.

3.5.2 The allocated Private Placement Shares will be transferred, on a ‘delivery-versus-payment’ basis, to successful Applicants’ SDA accounts on the settlement date, which is expected to be Wednesday, 13 November 2019.

3.5.3 The Applicant’s CSDP or ZAR X Market Participant must commit to Strate the receipt of the Applicant’s allocation of Private Placement Shares against payment on Wednesday, 13 November 2019.

3.5.4 On the settlement date, the Applicant’s allocation of Private Placement Shares will be credited to the Applicant’s SDA account against payment from the Applicant’s Client Money Account during the Strate settlement runs, prior to the opening of trade on ZAR X.

3.5.5 The dematerialised Private Placement Shares will be held in the Applicant’s SDA account.

3.5.6 In the event that the Listing does not proceed, the Shares will not be issued to Applicants and no funds will be transferred to the Company.

3.6 **Representation**

Any Applicant applying for or accepting Private Placement Shares shall be deemed to have represented to TIP One that such Applicant was in possession of a copy of this Prospectus at that time. Any party applying for or accepting Private Placement Shares on behalf of a third party shall be deemed to have represented to TIP One that they are duly authorised to do so and warrant that they and the purchaser for whom they are acting as agent is duly authorised to do so in accordance with all relevant laws, and such third party guarantees the payment of the Issue Price and that a copy of this Prospectus was in the possession of the Applicant for whom they are acting as agent.

3.7 **Applicable law**

The Private Placement, applications, allocations and acceptances are exclusively governed by the laws of South Africa and each Applicant will be deemed, by applying for Shares, to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Private Placement.

3.8 **Strate**

3.8.1 Shares may only be traded on ZAR X in electronic form (as Dematerialised Shares) through a Segregated Depository Account in the name of the beneficial owner and will be electronically settled in terms of Strate’s systems immediately following the Listing.

3.8.2 Strate provides the system that facilitates the “paperless” transfer of securities. If you have any doubt as to the mechanics of the Strate system please consult your ZAR X Market Participant, CSDP or other appropriate adviser or the Strate website (www.strate.co.za).

3.9 **Pre-commitments**

Save for a pre-commitment of R1 million from Mr Lemao Ditodi, an executive director of TIP One, to subscribe for TIP One Shares as part of the Private Placement, as at the Last Practicable Date, TIP One has no pre-commitments.

3.10 **Over subscription**

3.10.1 There is no maximum number of Shares that can be subscribed for in terms of the Private Placement per Applicant.

3.10.2 In the event of an over-subscription (in excess of 10 000 000 shares), the Board shall, in its sole discretion, determine an appropriate allocation mechanism, such that the Private Placement Shares will be allocated on an equitable basis, with reference to the Trading Rules, the liquidity of the Shares and considering the potential Shareholder base that the Board wishes to achieve and whether or not the Board considers it appropriate to grant preferential allocation to any Applicant or group of Applicants.
3.10.3 Depending upon the level of demand, Applicants may receive no Private Placement Shares or fewer than the number of Private Placement Shares applied for. Any dealing in Shares prior to delivery of the Private Placement Shares is entirely at the Applicant’s own risk.

3.11 Simultaneous issues

No Shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of Shares for which application is being made.

3.12 Previous issues of securities for cash and Subscription

3.12.1 Save for the 100 Shares issued to African Financial Group Wealth Proprietary Limited on 21 September 2018 for R1.00 per Share, the Company has not issued any securities for cash, including for any premium during the three years immediately preceding the date of the Prospectus.

3.12.2 In terms of the Underwriting and Subscription Agreement, RAD and/or Beagle may, under certain conditions:
   • subscribe for a maximum of 2 000 000 Private Placement Shares; and/or
   • subscribe for a maximum of R2 million’ worth of Shares over the 12 months from the date of Listing, at a subscription price equal to the 30-day VWAP of TIP One Shares at the date of such subscription.

3.12.3 For a period of 12 months after the Listing, RAD and/or Beagle shall not be entitled to cede in security, pledge, encumber or dispose of more than 25% of the Private Placement Shares received on Listing to a third party.

3.12.4 The cash received from RAD and/or Beagle in terms of the Underwriting and Subscription Agreement will be used to meet TIP One’s listing costs and working capital requirements for the 12 months from the date of Listing.

3.12.5 Details of the Underwriting and Subscription Agreement are set out in Annexure 3 of this Prospectus.

4. MINIMUM SUBSCRIPTION

The Listing is conditional on raising R2 million in terms of the Private Placement, which R2 million is underwritten in terms of the Underwriting and Subscription Agreement. The preliminary and issuing expenses are included in paragraph 12 of section 1 of this Prospectus.

5. USE OF PROCEEDS OF THE PRIVATE PLACEMENT

The proceeds of the Private Placement, to the extent that they exceed its short-term working capital requirements, will remain with the Company until such time that suitable investment opportunities arise.

Applicants should note that the main purpose of the Private Placement is to allow the Company to establish a presence in the listed space in order to use its Shares to make investments in BEE Schemes, as described in paragraph 3.2. The Board expects to raise further capital through various issues of Shares in exchange for acquisitions once the Company is listed.
SECTION THREE – STATEMENTS AND REPORTS RELATING TO THE OFFER

1. STATEMENT OF ADEQUACY OF CAPITAL
   The Directors of the Company are of the opinion that the issued capital of the Company will be adequate for the purposes of the business of the Company, for at least the next 12 months from the date of issue of this Prospectus.

2. REPORT BY DIRECTORS AS TO MATERIAL CHANGES
   Save for the Private Placement contemplated in this Prospectus, there have been no other material changes in the assets or liabilities of the Company since the date of incorporation of the Company and the date of this Prospectus.

3. STATEMENT AS TO LISTING ON STOCK EXCHANGE
   ZAR X has granted TIP One approval for the Listing of approximately 5 000 000 shares (but up to a maximum of 10 000 000 shares) on ZAR X under ISIN: ZAEZ00000042. It is anticipated that the Listing will be effective as from the commencement of trade on ZAR X on Wednesday, 13 November 2019.

4. HISTORICAL FINANCIAL INFORMATION AND REPORT BY THE AUDITOR OF THE COMPANY
   4.1 As the Company was incorporated on 12 October 2017, it has audited historical financial information available for the period ended 30 June 2018 and the year ended 30 June 2019. The historical financial information is presented in Annexure 7.
   4.2 In terms of Regulation 79 of the Companies Act, the auditor is required to prepare a report on the profits and losses, dividends and assets and liabilities of the Company. This report is contained in Annexure 8 of this Prospectus.
   4.3 The key accounting policies of TIP One are presented in Annexure 6.

5. DIVIDENDS AND DISTRIBUTIONS
   5.1 As at the Last Practicable Date, no dividends have been declared by TIP One.
   5.2 It is not the intention to accumulate large cash reserves in TIP One and the Board’s default position will be to distribute surplus cash to Shareholders. However, where investment opportunities are sufficiently attractive, surplus cash may be applied to such.
   5.3 The TIP One Board may revise its distribution policy from time to time.
   5.4 Any distributions remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the Directors for the benefit of the Company.
   5.5 There are no arrangements in terms of which future dividends are waived or agreed to be waived.

6. LIQUIDITY
   6.1 The Directors are of the opinion that the working capital to be raised through the Private Placement and the Underwriting and Subscription Agreement is sufficient for the Company’s present requirements, that is, for at least the next 12 months from the date of Listing.
   6.2 TIP One’s working capital requirements will be relatively low, given that it is principally an investment holding company with low operating costs.
   6.3 Where portions of the balance sheet are locked into underlying investments that are committed for prescribed periods of time, the Directors will ensure that there are sufficient liquid assets on the balance sheet or access to the requisite borrowing facilities to meet the Company’s ongoing working capital requirements.
   6.4 The Company will generate cash from, amongst other areas, the disposal of investments, dividend income and interest on cash on hand.
   6.5 Shares will only be repurchased and dividends paid if the Company has sufficient cash reserves to do so without impeding its ability to meet its working capital requirements.

7. ANALYSIS OF CAPITAL RESOURCES
   7.1 Cash raised through the Private Placement and any future Share issuances will fund:
   7.1.1 working capital requirements; and
   7.1.2 acquisitions of investments for cash.
   7.2 TIP One may use prudent levels of gearing, supported by well-considered economic and company-specific fundamentals, to fund its investment activities in order to realise its investment objectives outlined in paragraph 3.3 of this Prospectus. The nature and extent of gearing used in each case will be determined by the cash generative abilities of each investment.
7.3 Gearing will, where appropriate, be ringfenced to specific transactions in order to mitigate financial risk.

7.4 Given that the Company’s initial funding strategy is to acquire investments in exchange for the issue of new Shares, cash raised through the Private Placement will be retained to initially fund the listing costs, as well as ongoing operational costs. Apart from the listing costs and ongoing operational costs, the Company has no other financial commitments at this stage.

8. OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements as at the Last Practicable Date.

9. TRANSACTIONS WITH RELATED PARTIES

The Company has not entered into any transactions with related parties as at the Last Practicable Date.
1. RISK FACTORS

The risk factors in relation to TIP One are set out in Annexure 10 of this Prospectus.

2. TIP ONE TRADING PROCEDURE

The Trading Rules applicable to trading in TIP One Shares, which have been designed to ensure continual Black Control of TIP One, are contained in the MOI. A summary thereof is set out in Annexure 5.

3. APPOINTED ADVISER

3.1 The Appointed Adviser of the Company is Questco, the particulars of which are set out in the Corporate Information section.

3.2 The Appointed Adviser:

3.2.1 is not, as at the Last Practicable Date, or has not been within the ten years prior to the Last Practicable Date, a director or executive officer of any company that, while the Appointed Adviser was acting in that capacity, or within a year of the Appointed Adviser ceasing to act in that capacity:

- 3.2.1.1 become insolvent; or
- 3.2.1.2 made a proposal under any legislation relating to liquidation or insolvency; or
- 3.2.1.3 was subject to or instituted any proceedings, arrangements or compromise with creditors or had a custodian, judicial manager or trustee appointed to hold assets; and

3.2.2 has not, within the ten years prior to the Last Practicable Date, become insolvent, made a proposal under any legislation relating to insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the Appointed Adviser’s assets;

3.2.3 has not been liable for any penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

4. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no Government protection or any investment encouragement law pertaining to the business operated by the Company.

5. EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide and is, therefore, not comprehensive. If you are in any doubt in respect hereof, please consult your professional adviser.

5.1 Emigrants from the Common Monetary Area

5.1.1 A former resident of the Common Monetary Area who has emigrated from South Africa may use blocked Rands to purchase Shares in terms of the Private Placement.

5.1.2 All payments in respect of subscriptions for Private Placement Shares by emigrants using blocked Rands must be made through an authorised dealer in foreign exchange.

5.1.3 Statements issued to Dematerialised Shareholders will be restrictively endorsed as “NON-RESIDENT”.

5.1.4 If applicable, refund monies in respect of unsuccessful applications, emanating from blocked Rand accounts, will be returned to the authorised dealer administering such blocked Rand accounts for the credit of such Applicant’s blocked Rand account.

5.1.5 No residents of the Common Monetary Area may, either directly or indirectly, be permitted to receive an allocation as employees of any offshore subsidiaries.

5.2 Applicants resident outside the Common Monetary Area

5.2.1 A person who is not resident in the Common Monetary Area should obtain advice as to whether any Government and/or legal consent is required and/or whether any other formality must be observed to enable an application to be made in terms of the Private Placement.

5.2.2 This Prospectus is accordingly not a placement in any area or jurisdiction in which it is illegal to make such a placement. In such circumstances, this Prospectus is provided for information purposes only. Statements issued to Dematerialised Shareholders will be restrictively endorsed as “NON-RESIDENT”.

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6. CORPORATE GOVERNANCE

The Company is fully compliant with the corporate governance principles as set out in section 6 of the ZAR X Listings Requirements. The Board has outlined the corporate governance statement set out in Annexure 9, which statement is also available for inspection on the Company's website at www.tiponesa.com.

7. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which TIP One is aware, that may have or have had in the recent past (being the period since the date of the Company's incorporation until the Last Practicable Date) a material effect on the Company's financial position.

8. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 2.1 of this Prospectus, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Prospectus contains all information required by law and the ZAR X Listings Requirements.

9. CONSENDS

Each of the corporate adviser, Appointed Adviser, Independent Reporting Accountants and Auditors, the Attorneys, Validation Agent and company secretary have consented in writing to act in the capacities stated and to their names appearing in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company’s registered office and from the Company’s Appointed Adviser during business hours from date of issue of the Prospectus up to and including Tuesday, 12 November 2019:

10.1 the signed Prospectus;
10.2 the MOI as approved by ZAR X and CIPC;
10.3 the material contracts referred to in Section 1 paragraph 7;
10.4 the letters of consent referred to in paragraph 9 above; and
10.5 the written resolutions of the Company.
SECTION FIVE – INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Regulations dealing with the requirements for a Prospectus are not applicable to this Prospectus:

- Regulation 54(2);
- Regulation 55;
- Regulation 57(2);
- Regulation 57(3);
- Regulation 59(2)(a);
- Regulation 59(3)(b);
- Regulation 59(3)(e);
- Regulation 59(3)(f);
- Regulation 59(3)(g);
- Regulation 59(4);
- Regulation 60(b);
- Regulation 60(c);
- Regulation 61;
- Regulation 64(2)(a);
- Regulation 64(2)(b);
- Regulation 64(2)(c);
- Regulation 65;
- Regulation 66;
- Regulation 67;
- Regulation 72(3);
- Regulation 74(2)(b);
- Regulation 77;
- Regulation 78; and
- Regulation 80.

CERTIFICATE OF THE ISSUER AND BOARD STATEMENT

Pursuant to a resolution duly passed by its Board of Directors, Transformational Investment Portfolio One Limited (“TIP One”) hereby applies for the Listing of the Private Placement Shares on ZAR X. The foregoing contains full, true and plain disclosure of all material information relating to TIP One. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

By signing this Prospectus, the chairman and the representatives of the Company, duly authorised as such by resolution dated on or around 4 October 2019, hereby declare on behalf of TIP One that no material changes occurred with regards to the business and financial affairs of the Company since the Company’s incorporation on 12 October 2017.

Dated at Johannesburg on 7 October 2019.

Dr Vuyo Mahlati Chairperson

Geoffrey Blount

Hopolang Ntoi

Geoffrey Blount

Kagisho Mahura

Lemao Ditodi

Ntombomzi Ngada
INFORMATION ON THE DIRECTORS, MANAGEMENT AND MATERIAL THIRD PARTIES

1. DIRECTORS’ EMOLUMENTS

1.1 Apart from the Financial Director, the Directors were not paid any fees from the date of incorporation of the Company to the date of Listing.

1.2 The emoluments of the Directors anticipated to be paid for the period from the date of incorporation to 13 November 2019 are set out in the table below:

<table>
<thead>
<tr>
<th>Director</th>
<th>Basic salaries R</th>
<th>Directors’ fees R</th>
<th>Bonuses and other performance payments R</th>
<th>Total R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geoffrey Blount</td>
<td></td>
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</tr>
<tr>
<td>Lemao Ditodi</td>
<td>R20 000 p.m.</td>
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<td>R60 000</td>
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<td>Non-executive Directors</td>
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</tr>
<tr>
<td>Dr Vuyo Mahlati</td>
<td></td>
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<td>Ntombomzi Ngada</td>
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<td></td>
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</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1.3 The emoluments of the executive Directors anticipated to be paid for the year ending 30 June 2020, to be incurred by TIP One from the date of Listing, are set out in the table below:

<table>
<thead>
<tr>
<th>Director</th>
<th>Basic salaries R</th>
<th>Directors’ fees R</th>
<th>Bonuses and other performance payments R</th>
<th>Total R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Directors</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Geoffrey Blount</td>
<td>R40 000 p.m.</td>
<td></td>
<td></td>
<td>R360 000</td>
</tr>
<tr>
<td>Lemao Ditodi</td>
<td>R20 000 p.m.</td>
<td></td>
<td></td>
<td>R160 000</td>
</tr>
<tr>
<td>Total</td>
<td>R60 000 p.m.</td>
<td></td>
<td></td>
<td>R520 000</td>
</tr>
</tbody>
</table>

1.4 The remuneration for non-executive Directors for the year ending 30 June 2020 will be R10 000 per Board or committee meeting, with four meetings for the Board and four meetings per Board committee scheduled for the financial year.

2. BORROWING POWERS

2.1 The borrowing powers of the Company exercisable by the Directors are not limited in terms of the MOI. Applicants are referred to clause 3.10 of the Prospectus in respect of the Company’s gearing principles. The borrowing powers of the Company may not be varied unless a special resolution has been passed by Shareholders with the support of 75% of voting rights exercised.

2.2 The borrowing powers have not been exceeded during the period from the date of incorporation of the Company to the Last Practicable Date. There is no exchange control or other restrictions on the borrowing powers of the Company. Further information relating to the borrowing powers of Directors is set out in Annexure 2.

3. DIRECTORS’ INTERESTS

3.1 Save for Dr Vuyokazi Mahlati’s indirect beneficial interest in TIP One Shares through the Liseko Trust (of which she is one of four beneficiaries), none of the Company’s Directors have any beneficial interest, either directly or indirectly, in the TIP One Shares in issue as at the Last Practicable Date.
3.2 Set out below are the names of Directors of the Company that intend on participating in the Private Placement and, directly or indirectly, will be beneficially interested in TIP One Shares in issue post the Private Placement and Listing.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Beneficially held</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Directly</td>
<td>Indirectly</td>
<td>Total</td>
<td>%</td>
</tr>
<tr>
<td>Lemao Ditodi</td>
<td>1 000 000</td>
<td>R1 000 000</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1 000 000</td>
<td>R1 000 000</td>
<td>*</td>
<td></td>
</tr>
</tbody>
</table>

* Dependent on the quantity of Shares issued on Listing.

4. INTERESTS OF DIRECTORS AND PROMOTERS

4.1 No amount has been paid, or is accrued as payable, from the date of incorporation of the Company to the Last Practicable Date, or is proposed to be paid to any promoter or to any partnership, syndicate or other association of which such promoter is or was a member and no other benefit has been given or is proposed to be given to such promoter, partnership, syndicate or other association within the said period.

4.2 Neither the Directors nor the Promoter have received any material beneficial interest, direct or indirect, in the promotion of the Company during the period from the date of incorporation of the Company to the date of this Prospectus. This includes a partnership, company, syndicate or other association.

4.3 No amount has been paid, or has been agreed to be paid, within the period from the date of incorporation of the Company to the date of this Prospectus, to any Director of the Company or to any company in which such director is beneficially interested, directly or indirectly, or of which he is a director (“the associate company”) or to any partnership, syndicate or other association of which he is a member (“the associate entity”), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of the Company.

5. DIRECTORS’ DECLARATIONS

None of the Directors have:

5.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position;

5.2 either themselves or any company of which he was a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;

5.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;

5.4 been disqualified by a court from acting as a director of the company, or from acting in management or conduct of the affairs of any company;

5.5 been convicted of an offence resulting from dishonesty, fraud, theft, perjury, misrepresentation or embezzlement;

5.6 been adjudged bankrupt or sequestrated in any jurisdiction;

5.7 been a party to a scheme of arrangement or made any other form of compromise with his creditors;

5.8 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;

5.9 had any court grant an order declaring him to be a delinquent or placed such director under probation in terms of section 162 of the Companies Act and/or 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) of South Africa;

5.10 been barred from entry into any profession or occupation;

5.11 been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;

5.12 received any official public criticisms by any statutory or regulatory authorities (including recognised professional bodies);

5.13 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event;

5.14 entered into receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event; or

5.15 been involved in any offence involving dishonesty committed by such person.
### 6. CURRENT AND PAST DIRECTORSHIPS

The names of all companies and partnerships of which each director (referred to on page 15 of this Prospectus) has been a director or partner at any time in the five years prior to the Last Practicable Date (indicating whether or not the Director is still a director or partner and excluding subsidiaries of any such company of which he is also a director) are set out below:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Name of Company</th>
<th>Active/Inactive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geoffrey Blount</td>
<td>SACVIA Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Trackvia Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Kjeldsholm Invest South Africa Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Nala Private Equity Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Cannon Asset Managers Proprietary Limited</td>
<td>Inactive</td>
</tr>
<tr>
<td></td>
<td>BayHill Capital Proprietary Limited</td>
<td>Inactive</td>
</tr>
<tr>
<td></td>
<td>Consilium Securities Proprietary Limited</td>
<td>Inactive</td>
</tr>
<tr>
<td>Lemao Ditodi</td>
<td>Kgabo Business Advisory Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Kgabo Namela Investment Holdings Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td>Dr Vuyo Mahlati</td>
<td>African Farmers Association of South Africa (Non-Profit Company)</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>African Financial Group Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Siyaya TV Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Consilium Capital SA Proprietary Limited</td>
<td>Inactive</td>
</tr>
<tr>
<td></td>
<td>Evili Business Linkages Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Trade and Investment KwaZulu-Natal</td>
<td>Active</td>
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<tr>
<td></td>
<td>State Information Technology Agency</td>
<td>Inactive</td>
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<tr>
<td></td>
<td>International Women's Forum South Africa</td>
<td>Inactive</td>
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<tr>
<td></td>
<td>Fukama Development Services Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Sangena Capital and Investment Holdings Proprietary Limited</td>
<td>Active</td>
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<tr>
<td>Kagisho Mahura</td>
<td>Catalyst Fund Managers Proprietary Limited</td>
<td>Inactive</td>
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<tr>
<td></td>
<td>Gradidge-Mahura Investments Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Gradidge-Mahura Holdings Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Gradidge-Mahura Asset Protection Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Gradidge-Mahura Asset Management Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Gradidge-Mahura Corporate Finance Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Gradidge-Mahura Capital Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Gradidge Mahura Fiduciary Services Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>AvSEC Africa Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Webster United One Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Vantrude Farming Proprietary Limited</td>
<td>Active</td>
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<tr>
<td>Hopolang Ntoi</td>
<td>Ntlo-Ntle Projects Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Sacks Packaging Proprietary Limited</td>
<td>Inactive</td>
</tr>
<tr>
<td></td>
<td>Nala Infrastructure Proprietary Limited</td>
<td>Active</td>
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<tr>
<td></td>
<td>Nala Growth Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>The Flute Holdings Proprietary Limited</td>
<td>Inactive</td>
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<tr>
<td></td>
<td>Nala Private Equity Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Nala Balance Sheet Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Nala Head Office Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Nala Dealmakers Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Echelon Equity Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Nala Structured Solutions Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>Nala Growth Africa Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td>Ntombomzi Ngada</td>
<td>Ntloyesi Ngada Attorneys Inc.</td>
<td>Active</td>
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<tr>
<td></td>
<td>En Volant Proprietary Limited</td>
<td>Active</td>
</tr>
<tr>
<td></td>
<td>NKL Community Projects NPO</td>
<td>Active</td>
</tr>
</tbody>
</table>
The MOI of TIP One contains, *inter alia*, provisions with the effect of providing for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends as set out in the extracts below:

**“4. POWERS OF THE COMPANY”**

4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

4.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

4.3 To the extent that the Act or the ZAR X Listings Requirements require a company to be expressly authorized by its Memorandum of Incorporation to do anything, the Company is, by this provision, conferred with the requisite authority to do so, subject to any express limitations set out in this Memorandum of Incorporation.

**6. ISSUE OF SHARES AND VARIATION OF RIGHTS**

6.1 The Company is authorised to issue:

6.1.1 10 000 000 000 Ordinary Shares of no par value, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the Ordinary Shareholder to:

6.1.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company, in person or by proxy, and to 1 vote in the case of a vote by means of a poll;

6.1.1.2 participate proportionally in any distribution made by the Company;

6.1.1.3 receive proportionally the net assets of the Company upon its liquidation; and

6.1.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law; and

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

6.2 The Board shall not have the power to:

6.2.1 create any class of Shares;

6.2.2 increase or decrease the number of authorised Shares of any class of the Company’s Shares;

6.2.3 consolidate and reduce the number of the Company’s issued and authorised Shares of any class;

6.2.4 sub-divide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;

6.2.5 convert one class of Shares into one or more other classes, save where a right of conversion attaches to the class of Shares created;

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

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

6.2.8 vary any preference, rights, limitations or other terms attaching to any class of Shares; or

6.2.9 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution adopted by the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

6.3 All Securities of a class shall rank *pari passu* in all respects.

6.4 The Company has the power, subject to the authority of a Special Resolution as contemplated in clause 6.2 to subdivide its Shares of any class. Such subdivision may be effected through a mere splitting of, and consequential increase in, the authorised and issued Shares of the relevant class, and without an issue of new shares and an increase of its capital.

6.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a...
Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 22.2.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approve the amendment.

6.6 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the subdivision of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by Special Resolution of the Shareholders and in accordance with the ZAR X Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.

6.7 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7).

6.8 The Company may only issue Shares which are fully paid up and, subject to clause 6.9, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

6.9 Notwithstanding clause 6.8, no Share shall be transferable unless:

6.9.1 such Share is in uncertificated form;
6.9.2 any applicable Trading Rules have been complied with in relation to the applicable transfer.

6.10 The Board may, subject to clauses 6.11 and 6.15, resolve to issue Shares of the Company, Securities convertible into Shares and/or grant options to subscribe for Shares, at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) comply with the ZAR X Listings Requirements.

6.11 Subject to clause 6.16, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders in proportion to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Ordinary Shares:

6.11.1 is a Scrip Dividend; or
6.11.2 is a capitalisation issue in accordance with clause 14, on a pro rata basis; or
6.11.3 is for the acquisition of assets, is a vendor consideration placing related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger; or
6.11.4 is an issue pursuant to options or conversion rights; or
6.11.5 is an issue in terms of an approved share incentive scheme; or
6.11.6 is an issue of shares for cash (as contemplated in the ZAR X Listings Requirements), which has been approved by the Shareholders by Ordinary Resolution, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares in accordance with the ZAR X Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the passing of the Ordinary Resolution, whichever is the earlier and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting; or
6.11.7 otherwise falls within a category in respect of which it is not, in terms of the ZAR X Listings Requirements, a requirement for the relevant Ordinary Shares to be so offered to existing Shareholders; or
6.11.8 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting, provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of securities will be calculated in accordance with the prevailing ZAR X Listings Requirements. 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 declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares in such manner as they consider most beneficial to the Company. The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.11 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.

6.12 Alterations of share capital, authorised shares and rights attaching to a class/es of Shares, all issues of Shares for cash, and all issues of options and convertible securities granted or issued for cash must, in addition, be in accordance with the ZAR X Listings Requirements.
6.13 All Securities of the Company for which a listing is sought on the ZAR X and all Securities of the same class as Securities of the Company which are listed on the ZAR X must, notwithstanding the provisions of section 40(5), but unless otherwise required by the Act, only be issued after the Company has received the consideration approved by the Company for the issuance of such Securities.

6.14 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares:

6.14.1 those Shares are fully paid up; and

6.14.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.

6.15 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a Series of Integrated Transactions shall, if and to the extent that this may be required in terms of the provisions of section 41(3), require the prior approval of the Shareholders by Special Resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or Series of Integrated Transactions.

6.16 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.11), no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

6.17 As regards the issue of Shares or Securities convertible into Shares, including options in respect thereof:

6.17.1 that require the approval of a Special Resolution as contemplated in sections 41(1) and (3) of the Companies Act or as contemplated in the ZAR X Listings Requirements, the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution;

6.17.2 that require the approval of an Ordinary Resolution in terms of the Companies Act or the Listings Requirements, the Directors shall not have the power to allot or issue same, without the prior approval of an Ordinary Resolution;

6.17.3 other than as contemplated in clauses 6.17.1 and 6.17.2, the Directors shall have the power to allot or issue same, without any Shareholder approval, provided that the ZAR X has granted the requisite consent to the listing of such Securities and such issue is made subject to the ZAR X Listings Requirements, where applicable.

22. VOTES OF SHAREHOLDERS

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

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

22.1.2 on a poll any Ordinary Shareholder who is Present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and

22.1.3 the holders of Securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Ordinary Shareholders, except as provided in clause 22.2.

22.2 If any resolution is proposed as contemplated in clause 6.5, the holders of such Shares ("Affected Shareholders") shall be entitled to vote at the meeting of Ordinary Shareholders as contemplated in clause 22.1, provided that:

22.2.1 the votes of the Shares of that class held by the Affected Shareholders ("Affected Shares") shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 vote for every Affected Share held; and

22.2.2 the total voting rights of all Securities shall not be more than 24.99% of the total votes exercisable at that meeting (with any fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number).

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

22.3.1 at least 5 persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or

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

22.3.3 the chairperson of the meeting.
22.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.3, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

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

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

22.7 A poll demanded on the election of a chairperson (as contemplated in clause 20.5.2) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

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

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

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

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

23. PROXIES AND REPRESENTATIVES

23.1 Any Shareholder may at any time appoint any natural person (or two or more natural persons concurrently), including a natural person who is not a Shareholder, as a proxy to:

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

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

provided that a Shareholder may appoint more than 1 proxy to exercise voting rights attached to different Securities held by the Shareholder.

23.1 A proxy appointment:

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

23.1.2 remains valid for:

23.1.2.1 1 year after the date on which it was signed; or

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

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

23.2 The holder of a power of attorney or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Shareholder at a Shareholders’ meeting. A Shareholder so represented at a meeting of the Company shall be deemed for purposes of this Memorandum of Incorporation to be a Shareholder who is Present at the Meeting.
23.3 All of the remaining provisions of the Act relating to the appointment and revocation of proxies and the rights of proxies generally shall apply and, in particular:

23.3.1 a Shareholder has the right to appoint 2 or more persons concurrently as proxies as set out in section 58(3)(a) ("Concurrent Proxies"), provided that the instrument appointing such Concurrent Proxies clearly states the order in which the votes of the Concurrent Proxies are to take precedence in the event that both or all of the Concurrent Proxies are present, and vote, at the meeting concerned;

23.3.2 a Shareholder’s proxy may delegate the proxy’s powers to another person as set out in section 58(3)(b);

23.3.3 a Shareholder or his proxy must Deliver to the Company a copy of the instrument appointing a proxy not later than 48 hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder’s rights, provided that the chairperson of the meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up until the time of commencement of the meeting; and

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

and none of such rights or powers are limited, restricted or varied by this Memorandum of Incorporation.

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

"I/We being a shareholder of Limited do hereby appoint

or failing him/her

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

<table>
<thead>
<tr>
<th>Special Resolution 1</th>
<th>Ordinary Resolution 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>In favour of</td>
<td>Against</td>
</tr>
</tbody>
</table>

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

SIGNED this day of in the year of

SHAREHOLDER’S SIGNATURE

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

24. SHAREHOLDERS’ RESOLUTIONS

24.1 For an Ordinary Resolution to be approved it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7). Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, to the extent that the ZAR X Listings Requirements require a higher percentage in respect of any particular Ordinary Resolution, the Company shall not implement such Ordinary Resolution unless the Company has obtained the support of the applicable percentage prescribed in terms of the ZAR X Listings Requirements.

24.2 For a Special Resolution to be approved it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9).

24.3 No matters, except:

24.3.1 those matters set out in section 65(11); or

24.3.2 and any other matter required by the Act to be resolved by means of a Special Resolution; or

24.3.3 for so long as the Company’s Securities are listed on the ZAR X, any other matter required by the ZAR X Listings Requirements to be resolved by means of a Special Resolution, require a Special Resolution of the Company.

24.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.
26. COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

26.1 Number of Directors

26.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 Directors and the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.

26.1.2 All Directors shall be elected by an Ordinary Resolution of the Shareholders at a general or annual general meeting of the Company or in accordance with a resolution passed in terms of section 60 shall be competent.

26.2 Election of Directors

26.2.1 In any election of Directors:

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

26.2.1.2 in each vote to fill a vacancy:

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

26.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.

26.2.2 The Company shall only have elected Directors and there shall be no appointed or ex officio Directors as contemplated in section 66(4).

26.3 Eligibility, Resignation and Re-election of Directors

26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, and where, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company, each elected Director of the Company shall:

26.3.1.1 serve for a term not exceeding 3 years;

26.3.1.2 be eligible for re-election at the end of each term contemplated in clause 26.3.1.1, unless that person is ineligible or disqualified in terms of section 69.

26.3.1.3 if at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

26.4 Powers of the Directors

26.4.1 The Board has the power to:

26.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.1.2, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i); and

26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1), and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.4.

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

26.4.3 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.
26.4.4 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

26.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 month period does not limit or negate the authority of the Board of Directors or invalidate anything done by the Board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

26.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 month period contemplated in clause 26.4.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose.

26.4.7 Alternate Directors may be appointed in terms of the Act.

26.5 Directors’ Interests

26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

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

26.5.4 Save where the Directors have obtained the prior approval of the ZAR X to propose such a resolution, the proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) to permit or ratify an act of the Directors where such resolution would lead to a ratification that is contrary to the ZAR X Listings Requirements is prohibited.

28. DIRECTORS’ COMPENSATION AND FINANCIAL ASSISTANCE

28.1 The Company may pay remuneration to the Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous 2 years, as set out in section 66(8) and (9), and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

28.2 Any Director who:

28.2.1 serves on any executive or other committee; or

28.2.2 devotes special attention to the business of the Company; or

28.2.3 goes or resides outside South Africa for the purpose of the Company; or

28.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,

28.2.5 may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

28.3 The Directors may also be paid all their travelling and other expenses properly and necessarily incurred by them in connection with:

28.3.1 the business of the Company; and

28.3.2 attending meetings of the Directors or of committees of the Directors of the Company.
28.4 The Board may, as contemplated in and subject to the requirements of section 45, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2), and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

31. BORROWING POWERS

31.1 Subject to the provisions of clause 31.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time:

31.1.1 borrow for the purposes of the Company such sums as they think fit; and

31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

31.2 The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

35. DISTRIBUTIONS

35.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution:

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

35.1.2 is authorised by resolution of the Board, in compliance with the ZAR X Listings Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to require the subsequent subscription of such amount.

35.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.

35.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.

35.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

35.5 All distributions are to be declared by the Directors in accordance with, at a minimum, the provisions of section 46 of the Act.

35.6 For as long as Securities are Listed on the ZAR X, any distribution, interest or other sum payable in cash to a Shareholder, must be paid by electronic transfer of funds.

35.7 All unclaimed distributions (other than monetary distributions) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 years (or such other period as the law may prescribe for the prescription of a claim) from the date on which they were declared may be declared by the Directors as forfeited for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monetary distributions due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s, provided that such unclaimed monetary distributions shall be subject to the laws of prescription.

35.8 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by electronic transfer of immediately available and freely transferable funds, free of any deductions or set-off whatsoever, in the currency of the Republic of South Africa.

35.9 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part:

35.9.1 by the distribution of specific assets; or

35.9.2 by the issue of Shares, debentures or Securities of the Company or securities of any other company; or

35.9.3 in cash; or

35.9.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.

35.10 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.
35.11 The Directors may:

35.11.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and

35.11.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the distribution as the Directors deem expedient.

35.11.3 Any distribution must be made payable to Shareholders registered as at a record date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

41. TRADING RULES

41.1 The Board may from time to time make, amend or repeal any rules (“Trading Rules”) designed to restrict and/or manage the trading in and transfer of Ordinary Shares with a view to achieving and/or maintaining such level of black ownership in the Company, as the Board deems desirable and in the best interest of the Company.

41.2 Any Trading Rules so adopted, and any amendment or repeal thereof, shall for as long as the Ordinary Shares are listed on ZAR X:

41.2.1 be subject to the prior approval of ZAR X, where such making, amendment or repeal is not regulated by the ZAR X Listings Requirements; or

41.2.2 comply with the ZAR X Listings Requirements, where such making, amendment or repeal is regulated by the ZAR X Listings Requirements.

41.3 The Trading Rules adopted from time to time shall form part of this MOI, and shall accordingly be binding on all holders of Ordinary Shares, the Company and each Director.

41.4 Any Trading Rules so adopted, and any amendment or repeal thereof, shall become effective and binding 30 days after notice thereof has been given on ZAPS and once it has been published on the official website of the Company, or on such later date as the Company may stipulate in such notice.

41.5 Any holder of Ordinary Shares shall at any time be entitled to receive from the Company, on reasonable demand, via email, an electronic copy of the Trading Rules (if any) then applicable.

41.6 The Board shall have the widest possible discretion in formulating any Trading Rules and any amendment, or in deciding on their repeal. Without limiting the generality of the aforesaid, the Trading Rules may provide for the following:

41.6.1 such definitions of Black Persons or entities as the Board deems appropriate;

41.6.2 such required or targeted level of black ownership as the Board deems appropriate;

41.6.3 such information (including information regarding its race or its level of black ownership and control) as a holder or proposed transferee of Ordinary Shares may be required to provide to the satisfaction of the Company or to any of its service providers before it is permitted to trade in any Ordinary Share or effect any transfer thereof;

41.6.4 such restrictions on the trading and transfer of Ordinary Shares, between different categories of holders, as the Board deems appropriate, which may include that:

41.6.4.1 in certain circumstances, having regard to the then overall level of black ownership of the Company, holders who are not Black Persons or entities may only transfer their Ordinary Shares to Black Persons or entities; and

41.6.4.2 in certain circumstances, having regard to the then overall level of black ownership of the Company, holders who are Black Persons or entities may only transfer their Ordinary Shares to Black Persons or entities; and

41.6.5 such remedial measures (which may include a forced sale of Ordinary Shares) as may result from failure by any holder:

41.6.5.1 to comply with the Trading Rules; or

41.6.5.2 to maintain a certain level of black ownership where it was permitted to acquire its Ordinary Shares by virtue of having such level of black ownership."
A. INVESTMENT ADVICE AND SERVICE LEVEL AGREEMENT

The Investment Advice and Service Level Agreement is available in its full form on the Company's website. Extracts from the Investment Advice and Service Level Agreement are set out below:

“3. OUTSOURCING OF FUNCTIONS

3.1 The following functions shall be outsourced to AFG and RAD on the terms and conditions set out in this Agreement:

General Support Functions

3.1.1 General information technology and risk management;
3.1.2 Management, human resources and other operational and general back office functions;
3.1.4 Legal and compliance;
3.1.5 Office infrastructure;
3.1.7 Fund accounting, Finance and Investment Administration;
3.1.8 Marketing.

Promoter Services to be provided by AFG

3.1.9 Source Transactions;
3.1.10 Grow the Balance Sheet of TIP One;
3.1.11 Retail strategy.

Financial Services to be provided by RAD

3.1.12 Investment Advice and (non-discretionary) Intermediary Services rendered on a non-exclusive basis;

3.2 Summary Table

<table>
<thead>
<tr>
<th>General Support Services</th>
<th>Provider</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>General information technology and risk management</td>
<td>AFG</td>
<td>Cost Recovery</td>
</tr>
<tr>
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<th>Provider</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoter Services</td>
<td>AFG</td>
<td>See Clause 11.1</td>
</tr>
<tr>
<td>Investment Advice and Intermediary Services</td>
<td>RAD</td>
<td>See Clause 11.2</td>
</tr>
</tbody>
</table>

3.3 AFG and RAD shall generally render the services specified in this Agreement in a professional, competent and diligent manner, and in compliance with all Applicable Law.

3.4 AFG and RAD may at their own discretion, outsource the services and functions specified in this Agreement to third parties, or associated firms within their own corporate structure.

3.5 Where an agreed service level exists for an obligation from time to time, AFG or RAD (as appropriate) shall comply with that service level. Where no agreed service level exists for an obligation at any given time, AFG or RAD (as appropriate) shall comply with such obligations with a level of accuracy, quality, completeness, timeliness, responsiveness and cost efficiency that meets the standards of other market-leading companies providing services similar to that obligation.

3.6 Where AFG and RAD provide general support services to TIP One, as envisaged in clause 3.2 above, the charge for such services will be on a cost recovery basis in line with market related independent service providers and approved by TIP One's financial director as per TIP One's budgets.

3.7 TIP One shall pay any and all bank and custody charges, all brokerage, commissions and other charges as stipulated by an exchange, levies, legal fees as well as any other statutory tax or duty in relation to the TIP One Investment Portfolio.
4. GENERAL IT AND RISK MANAGEMENT

Hardware and software

4.1 To the extent that TIP One has not entered into a contract with any third-party computer software and hardware maintenance providers, AFG shall be responsible for all maintenance in respect of TIP One’s computer software and hardware, including servers, desktop computers, printers and fax machines.

Telephone, internet and video conferencing

4.2 It is recorded that AFG monitors and manages all TIP One’s offices’ line connectivity for the internet, office intranet, video conferencing and telephony, on an inter-office, intra-office and external basis. Furthermore, AFG is responsible for its own network administration including but not limited to monitoring internet traffic and ensuring that back-ups take place. In all offices shared by both TIP One and AFG, AFG shall be responsible for line connectivity and network administration of such offices, at no additional cost to TIP One.

Risk Management

4.3 AFG shall carry out, manage and be responsible for:
   4.3.1 the backing up of all TIP One’s data on a daily basis;
   4.3.2 the testing of disaster recovery of TIP One’s backed-up data at the same intervals and in the same manner that AFG’s disaster recovery testing takes place;
   4.3.3 TIP One’s virus detection requirements; and
   4.3.4 TIP One’s network security requirements.

5. FUND ACCOUNTING, FINANCE AND INVESTMENT ADMINISTRATION

In conjunction with TIP One’s financial director, RAD shall be responsible for TIP One’s fund accounting functions, finance functions and other operational and administrative functioning as they pertain to any investment administration with respect to TIP One, as required by TIP One.

5.1 This includes:
   5.1.1 Balance sheet accounting (commonly known as “fund accounting”) with respect to assets on TIP One’s balance sheet including:
   5.1.2 Production of a monthly NAV report;
   5.1.3 Production of a monthly NAV per share report;

5.2 Management accounts and income statements (commonly known as “fund accounting”):
   5.2.1 Prepare half- and full year financial reports;
   5.2.2 Annual Financial Statements.

5.3 Financial Controls
   5.3.1 Daily management and supervision of bank statements and reconciliation;
   5.3.2 Cash flow management;
   5.3.3 Bank accounts.

5.4 Tax issues
   5.4.1 It is noted that RAD may choose to outsource aspects of the above to third-party service providers, the costs of such outsourced services shall be for the account of TIP One.

5.5 It is noted that RAD will not be responsible for any investor administration.

6. LEGAL AND COMPLIANCE

6.1 AFG shall be responsible for all legal work required by TIP One, which shall include but not be limited to the drafting and review of all agreements prior to signature thereof by TIP One, and the setting up of such legal structures and products as may be required by TIP One to undertake its business. AFG shall be entitled to outsource any legal services related to TIP One. The costs of such outsourced legal services shall be for the account of TIP One.

6.2 AFG shall be responsible for all compliance related aspects of the business of TIP One, which shall include but not be limited to the timeous compilation and submission of any required reports to the TIP One Regulator, adherence to the ZAR X Listing Requirements and Rules and Procedures, as well as applicable statutory and non-statutory bodies.

6.3 It is noted that AFG may choose to outsource these functions to a third-party service provider.
7. PROMOTER SERVICES

AFG will provide Promoter Services ("Promoter Services") to TIP One. Promoter Services are different to General Support Functions, as they pertain to factors that are not operational, or investment related but are critical to the success and growth of TIP One. Promoter Services will include (but are not limited to):

7.1 sourcing transactions and creating deal flow;
7.2 initiating and negotiating transactions;
7.3 co-ordinating the implementation of the transactions including the onboarding of swappers;
7.4 general relationship management across industry, government, BEE role-players and financial markets participants;
7.5 generally support TIP One in order to raise TIP One's profile in the marketplace and grow TIP One's asset base;
7.6 handling compliance with BEE codes;
7.7 responsibility for all the marketing and branding requirements of TIP One, at the cost of TIP One. This shall include but not be limited to the production of brochures and other marketing material, organisation of client events and the organisation of marketing opportunities (such as radio and television interviews); and
7.8 building and executing a retail distribution strategy for TIP One.

It is noted that Promoter Services exclude the services provided by corporate finance and advisory firms, or law firms, that would be required to execute transactions and structures. However, AFG will co-ordinate such required services on behalf of TIP One.

8. INVESTMENT ADVICE AND INTERMEDIARY SERVICES

8.1 RAD is appointed as the investment adviser and (non-discretionary) intermediary services provider to TIP One, through TIP One's Investment Committee, which is responsible for all the investment decisions of TIP One. The financial services as well as all other services rendered by RAD to TIP One in terms of this Agreement are rendered on a non-exclusive basis.

8.2 RAD shall be responsible for:
8.2.1 identifying, researching and recommending potential investments as may be appropriate for inclusion in the TIP One Investment Portfolio, including valuation analysis;
8.2.2 monitoring and evaluating current assets comprising the TIP One Investment Portfolio and, where appropriate, making recommendations as to any changes to be made to the TIP One Investment Portfolio; and
8.2.3 performing other services including the implementation of the investment decisions of the TIP One's Investment Committee where directed to do so by the Investment Committee and, where reasonably possible, within any time period specified by the Investment Committee.

8.3 In the absence of fraud or gross negligence on the part of RAD or AFG, it is specifically recorded that RAD nor AFG shall not be responsible for any investment decisions made by TIP One, nor for the fluctuation in value of TIP One's investments.

8.4 In rendering services to TIP One, RAD shall take into account the following:
8.4.1 Target total returns from AFG TIP One's investment programme above that of ALSI 40 + 2% p.a. after all costs over 5-year rolling periods.
8.4.2 RAD shall take into account, as investment adviser to TIP One, the structure around each transaction (i.e. either via cash, the issuance of equity, share swaps, or other equity-like financial instruments) as well as the following characteristic's around the targeted firm, or investment, or BEE scheme (as the case may be) in the transaction:
8.4.2.1 transformative nature of the transaction and promotion of broad-based black economic empowerment;
8.4.2.2 demonstration of track record;
8.4.2.3 experienced, qualified and capable management team;
8.4.2.4 strong cash flow generation;
8.4.2.5 longer term growth prospects;
8.4.2.6 attractive growth prospects, generating returns to shareholders;
8.4.2.7 attractive valuations; and
8.4.2.8 return prospects in line with that of TIP One's objectives.

8.4.3 Given its return objectives, TIP One will focus on investing in equity and equity-like instruments (or convertible debt).

8.5 The investment universe will include listed equity securities, unlisted or over-the-counter equity securities, convertible debt structures, debt and debt like investments that can meet the return objectives of TIP One, special purpose vehicles,
derivatives of such securities, direct investments in listed or unlisted businesses, derivatives (for the purpose of capital protection or structuring, but not speculation), bank deposits, suitable short-term money market instruments, Collective Investment Schemes, ETFs and market facing protected equity strategies. All assets comprising the TIP One Investment Portfolio shall be registered in the name of TIP One.

8.6 A diversified portfolio of greater than twenty holdings of typically minority interests in listed and listed-facing (but unlisted) investments. This implies that TIP One will not get involved in the operations of underlying companies but play a strategic role.

8.7 The portfolio may invest across all sectors and industries in order to diversify exposure with of multiple return drivers.

8.8 The key strategy for RAD to target is a diversified portfolio of listed facing shares acquired at a BEE discount to market, via BEE schemes in the market, or directly from the listed companies themselves.

8.9 Both AFG and RAD will be entitled to appoint one nominated representative each to the TIP One Investment Committee in terms of this agreement.

Subject to 8.10 below, the TIP One Investment Committee will make its decisions by majority vote. Where the TIP One Investment Committee consists of an even number of participants, and the vote for or against a decision is evenly split resulting in deadlock, the independent chair will have an additional casting vote in order to break the deadlock.

8.10 Where a person, other than RAD, proposes an investment for possible inclusion in the TIP One Investment Portfolio, the decision of the Investment Committee to implement the investment must be unanimous.

8.11 RAD will ensure that it at all times maintains the appropriate regulatory licences and complies with all legal and regulatory requirements to perform the function of Investment Adviser.

8.12 The representatives of RAD are Mr Jan van Niekerk and Mr Piet Viljoen. They are authorized to render financial services on behalf of RAD and are also beneficial shareholders of RAD. RAD accepts responsibility for the activities of its representatives.

8.13 TIP One shall advise RAD timely, and in writing or any statutory or other limitation, including any applicable closed periods, which may be at Commencement Date or thereafter become applicable to TIP One.

8.14 TIP One acknowledges that it has been made aware by RAD of the risks associated with the buying and selling of financial instruments. A separate disclosure document has been provided by RAD to TIP One.

8.15 TIP One acknowledges that it has been provided with a copy of RAD’s information letter dated May 2018 as well as RAD’s Conflict of Interest Management Policy.

9. OFFICE INFRASTRUCTURE

AFG will provide office and other physical infrastructure as may be required by TIP One to enable TIP One to properly carry out its business, on a cost recovery basis.

10. MANAGEMENT, HUMAN RESOURCES AND OTHER OPERATIONAL SERVICES

10.1 AFG will make its management team available to perform management and executive services to TIP One, as required by TIP One from time to time.

10.2 AFG will also provide any operational and back office support, as required by TIP One from time to time, including:

10.2.1 The implementation of the investment decisions of the TIP One Investment Committee; and

10.2.2 Other functions that TIP One does not have the internal capacity to perform.

10.3 AFG shall ensure that all TIP One employees are provided with access to AFG’s human resources services in the same manner as AFG provides for its employees.

10.4 AFG shall be entitled to utilise any third parties to render any human resources service to TIP One which AFG would ordinarily utilise in respect of AFG’s own matters. Examples of such third parties are labour lawyers or labour consultants for employment law-related issues.

10.5 TIP One undertakes to ensure that its employees comply with all information technology policies of AFG and RAD, as relating to access to AFG’s and RAD’s information technology.

11. REMUNERATION

11.1 Fee Payable by TIP One to AFG for Promoter Services

An annual fee of 0.5% (excluding VAT) charged on the basis of 1/12 (one twelfth) of 0.5% (half a percent) of the Gross Value determined at each month end, and payable monthly in arrears by TIP One to AFG, in South African Rands and within 7 (seven) days of receipt of an electronic invoice from AFG.

This fee may be structured in a manner to maximize tax efficiency for both TIP One and AFG, by joint agreement.
11.2 Fee Payable by TIP One to RAD

An annual fee of 0.5% (excluding VAT) charged on the basis of 1/12 (one twelfth) of 0.5% (half a percent) of the Gross Value determined at each month end, and payable monthly in arrears by TIP One to RAD, in South African Rands and within 7 (seven) days of receipt of an electronic invoice from RAD.

The fee may be structured in a manner to maximise tax efficiency for both TIP One and RAD, by joint agreement.

11.3 General Support and All Other Services and Functions

AFG and RAD will invoice TIP One on a cost recovery basis for all general support services as envisaged in clause 3.2, co-ordinated or facilitated (where outside service providers are used) by AFG or RAD to One. The levying of these fees will be at the discretion of AFG or RAD (as the case may be) which will base their decision on whether TIP One is able to absorb these costs in the initial period of TIP One’s existence while its asset base is still low.

B. UNDERWRITING AND SUBSCRIPTION AGREEMENT

1. Interpretation

The following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.1 “Agreement” means this conditional subscription agreement;

1.2 “Business Day” means a day other than a Saturday, a Sunday or an official public holiday in South Africa;

1.3 “R” or “Rand” means the currency of South Africa;

1.4 “Signature Date” means the date on which this Agreement is signed by the last Party to do so;

1.5 “Subscribers” means collectively RAD and Beagle;

1.6 “Subscription” means the transaction(s) whereby the Subscribers acquire shares of TIP One, which is described in detail in clause 3 of this Agreement;

1.7 “TIP One IPO” means the offer, in the form of a private placement, of 5 000 000 (five million) shares in the share capital of TIP One;

1.8 “TIP One IPO Investors” means the investors who subscribe for shares in the TIP One IPO, excluding the Subscribers;

1.9 “TIP One IPO Shares” means shares of TIP One offered in terms of and subject to the terms of the TIP One IPO;

1.10 “TIP One Listing Date” means the date that the TIP One IPO Shares issued are listed on the ZAR X;

1.11 “ZAR X” means the licensed stock exchange in South Africa commonly known as ZAR X.

2. Recordals

2.1 It is agreed that the Subscribers will subscribe for up to a maximum amount of R4m (four million rand) worth of shares in TIP One on the terms and conditions herein.

2.2 This Agreement records the circumstance upon which such Subscription shall take place.

2.3 Any other agreements signed by the parties are separate to this Agreement.

3. The Subscription

3.1 To the extent that the capital raised from the TIP One IPO Investors is less than R4m (four million rand) determined as at 1 (one) Business Day prior to the closing date of the TIP One IPO, then

3.1.1 Before the closing date of the TIP One IPO and subject to the terms of the TIP One IPO, the Subscribers will subscribe for TIP One IPO Shares equal to the difference in value between the capital raised from the TIP One IPO Investors and R2m (two million rand);

3.2 To the extent that the capital raised from the TIP One IPO Investors and the Subscribers as envisaged in clause 3.1 above, is less than R4m (four million rand), then the Subscribers will subscribe for shares in TIP One, equal to the difference in value between the capital raised and R4m (four million rand), at any time during the first year after the TIP One Listing Date, where the TIP One Board of Directors determines that TIP One requires such a working capital injection.

3.2.1 The Subscribers will subscribe for the shares envisaged in clause 3.2 at a price calculated at the 30-day VWAP of the TIP One shares listed on the ZAR X at the time.

4. Rights, Obligations and Undertakings of the Parties

4.1 Each Party shall be obliged:

4.1.1 at all times to act with diligence, reasonable skill, and in good faith; and

4.1.2 to do or cause to be done all things reasonably required from time to time in order to give effect to this Agreement;
4.1.3 to promptly and accurately disclose to the other Party all facts, matters and information relating to its affairs as may have a bearing on the Agreement, or on their ability to execute the Agreement;

4.1.4 observe or comply with all laws and regulations applicable to the Agreement.

4.2 The Subscribers, between themselves, may decide on the value of each of their relative contributions to the Subscription envisaged in clause 3 above, taking into account that RAD's subscription may be limited by TIP One's trading rules that require that TIP One must be majority black owned as defined by the B-BBEE codes of Good Practice.

5. Commencement and Duration

5.1 This Agreement shall commence on the Signature Date and shall terminate on the earlier of:

5.1.1 One year following the TIP One Listing Date irrespective of the value of shares that the Subscribers have subscribed for in TIP One; or

5.1.2 The date on which the capital raised from TIP One IPO Investors exceeds R4m (four million rand)."

C. LICENCE AGREEMENT

“1. Recordals

1.1 The Licensor agrees to provide certain know how ("Know How") described in clause 1.7 below to the Licensee. Such Know How was researched, developed and maintained at considerable expense and effort by the Licensor.

1.2 The Licensee wishes to access the Know How for the establishment and execution of its business, and agrees to pay a Licence Fee ("Licence Fee") to the Licensor for the right to receive and use such Know How.

1.3 This Agreement records the terms and conditions upon which this licensing arrangement shall take place.

1.4 This Agreement shall be binding on the Parties with effect from the date of signature of this Agreement by the last Party to do so ("Signature Date").

1.5 The Parties agree to take all the necessary steps to give effect to this Agreement.

1.6 Any other agreements signed by the parties are separate to this Agreement.

1.7 The Know How means all the intellectual property related to the listing of companies on any securities exchange in South Africa using the Transformation Investment Portfolio ("TIP") principles and framework, including derivatives thereof (conceptual or otherwise), as developed and or acquired by the Licensors. Such Know How includes various proprietary concepts, ideas, methods, procedures, processes, models, templates, structures and implementation knowledge and insights with regards to executing and applying the aforementioned, as it pertains to the TIP framework, which allows for the listing of a company on a licensed exchange that provides for the free trade in that company's securities, but in such a manner that ensures that the company is always majority BEE owned in terms of the B-BBEE Codes of Good Practice.

1.8 The Know How specifically includes (but is not limited to) templates relating to the TIP Memorandum of Incorporation, Trading Rules for Investors, Prospectus's and Listing Circulars, integration with validation agents, compliance systems and administrative systems as well as supplying working knowledge that relates the implementation and execution of the TIP framework and the concepts around it.

2. The Licence Fee

2.1 The Licence Fee shall be paid by the Licensee to the Licensor as follows:

2.1.1 Fifty thousand rand (excluding VAT) per month for the first 6 (six) calendar months after the listing of the Licensee on ZAR X; thereafter

2.1.2 Seventy-five thousand rand (excluding VAT) per month for the next 6 (six) calendar months; thereafter

2.1.3 One hundred and twenty-five Thousand Rand per month (excluding VAT) for the next 6 (six) calendar months; thereafter

2.1.4 One hundred and fifty thousand rand per month (excluding VAT) for the next 6 (six) calendar months.

2.2 On the occurrence of any of the events contemplated below, then all amounts comprising the licence fee payable by the Licensee to the Licensor in terms of this TIP Licence Agreement are due owing and payable immediately without notice or demand from the Licensor.

2.2.1 should the Licensee seek to delist from ZAR X;

2.2.2 should the licensee change its business model away from that detailed in its Initial Public Offering Prospectus;

2.2.3 should the licensee enter into or engage in any corporate activity not relating to its core activity of acquiring investments in BEE Schemes, such as a merger, unwind, unbundling, spin off of assets, etc;

2.2.4 as a preferred creditor should the Licensee seek business rescue, or initiate proceedings to be wound up or similar.
3. The Licence

3.1 To the extent that the Licensee uses any of the Know How licensed to it, such Know How thereof, remains the property of the Licensor and the Licensee, while been allowed to use the Know How, shall not acquire any interest in the Know How.

3.2 The Licence is specific to the Licensee, and the Licensee:

3.2.1 shall not disclose, reverse engineer, sell, licence, lease or in any way provide the Know How or derivatives thereof, to a third party for the third party’s use;

3.2.2 shall not sell, licence, lease or in any way provide the Know How or derivatives thereof to a related party of the Licensee for that party’s use.

3.3 The Licence is not divisible and should the Licensee participate in any corporate activity not relating to its core activity of acquiring investments in BEE schemes, such as a merger, unwind, unbundling, spin off of assets etc, the Licence remains with the Licensee, and any other entities associated with the Licensee, or that are the outcome of such activity, will be required to purchase a separate Licence from the Licensor.

3.4 The Licence is not exclusive to the Licensee and the Licensor may licence the Know How to other licensees.

4. Rights, Obligations and Undertakings of the Parties

4.1 Each Party shall be entitled to carry out its obligations in terms of this Agreement through such of its employees and officers as they may, in their own discretion, deem appropriate;

4.2 Each Party shall be obliged:

4.2.1 at all times to act with diligence, reasonable skill, and in good faith;

4.2.2 to do or cause to be done all things reasonably required from time to time in order to give effect to this Agreement;

4.2.3 to promptly and accurately disclose to the other Party all facts, matters and information relating to its affairs as may have a bearing on the Agreement, or on their ability to execute the Agreement; and

4.2.4 observe or comply with all laws and regulations applicable to the Agreement.

4.3 For the avoidance of doubt, the duties and responsibilities of the Licensor does not include giving tax, legal, regulatory, accountancy or other specialist or technical advice or services, nor does the Licensor warrant the efficacy of the Know How in achieving its objectives. Use of the Know How by the Licensee is at Licensee’s own risk.

5. Commencement and Duration

5.1 This Agreement shall commence on the date of last Signature.

5.2 The right of the Licensee to use the Know How, or derivatives thereof, shall continue after the payment of the Licence Fee for as long as the Licensee is listed on ZAR X as a going concern, using the business model detailed in its Initial Public Offering Prospectus."

D CONTRACT OF EMPLOYMENT – GEOFFREY BLOUNT

“1. APPOINTMENT

1.1 The Employer appoints the Employee to the position specified in Schedule 1, and the Employee accepts such appointment, upon the terms and conditions set out in this Agreement.

1.2 The Employee is appointed on a Cost To Company (“CTC”) basis, and the remuneration package as detailed in Schedule 1 is on a CTC basis.

1.3 As the Company grows in size and complexity, the Company and the Employee agree to amend this Agreement to reflect any growing responsibility, additional time required to perform his/her functions and appropriate remuneration to compensate for such.

1.4 The Employee acknowledges that apart from statutory and regulatory deductions and PAYE, there will be no other deductions from the Employee’s remuneration and the Employer provides no risk benefits, retirement fund contributions, medical aid contributions or other such benefits. The Employee shall be solely responsible for making his/her own arrangements for such benefits.

1.5 All previous employment agreements concluded between the Employer and the Employee are hereby revoked and cancelled with effect from the Commencement Date.

2. DURATION OF EMPLOYMENT

2.1 Notwithstanding the date on which this Agreement was signed, the Employee’s commencement date is specified in Schedule 1 (“Commencement Date”).

2.2 During the first three (3) months following the Commencement Date, the Employee will be in probation, during which time the Employee’s performance and suitability for the position will be addressed, and during which period the Employer will
provide the Employee with reasonable evaluation, formal instruction, training and guidance or counselling in order to allow the Employee to render a satisfactory standard of performance.

3. FUNCTIONS, RESPONSIBILITIES AND DUTIES OF EMPLOYEE

3.1 The Employee shall be responsible for all functions, responsibilities and duties as reflected in Schedule 1, and those reasonably necessary, incidental and/or ancillary to this appointed position.

3.2 The Employee:

3.2.1 is expected to dedicate 12 hours (1.5 working days) a week to perform his/her responsibilities;

3.2.2 will draw to the Company’s attention any increasing time required to perform his/her responsibilities as the complexity of the position increases;

3.2.3 shall obey and comply with all instructions given by his/her designated manager or other senior representatives of Employer and comply with all instructions in a proper, loyal and efficient manner, unless any law, regulation or safety requirements would prohibit the Employee from doing so;

3.2.4 shall not do anything or permit anything to be done which is in conflict with the best interests of the Employer;

3.2.5 shall use his/her best endeavours, abilities, knowledge and experience to promote and extend the business of Employer, to serve its best interests and to preserve its reputation and goodwill among its employees, clients and prospective clients;

3.2.6 shall conduct him/herself in, and show Employer, the utmost good faith; and

3.2.7 warrants that he/she possesses all the requisite qualifications, skills, expertise and experience to fulfil the duties required his/her appointed position and that he/she does not require any further training or counselling in this regard.

3.3 While the Employee will be provided with workspace by the Company, the place and manner in which the Employee can perform his/her functions, responsibilities and duties is at the discretion of the Employee, provided the ability of the Employee to execute his/her position is not negatively impacted.

3.4 The Company recognizes the Employee may have other business Commitments (“Commitments”) (whether directly or indirectly, or as principal, agent, director, member, shareholder or in any other manner whatsoever) and agrees to his / her involvement in such Commitments. However, in order to manage any potential conflicts of interest, the Employee agrees:

3.4.1 To disclose such Commitments to the Company on an ongoing basis via a Commitment register;

3.4.2 That were potential conflicts of interest may arise between the Employee’s obligations to the Company and the Employee’s Commitments, to bring such to the Company’s attention in order that they can be resolved by joint agreement;

3.4.3 To place the interests of the Company above those of the Employee’s other Commitments.

3.5 The Employee acknowledges that the Employer may from time to time amend or alter the nature of the duties performed by the Employee and the Employee agrees to any reasonable changes in this regard.

4. REMUNERATION

4.1 The Employer shall pay the Employee as reflected in Schedule 1 (“Remuneration”). The Employer shall pay the Remuneration monthly in arrears less any deductions the Employer is required by law to make.

4.2 Over and above any statutory, regulatory, PAYE or deductions required to be made by the Company, the Employee shall be responsible for any other taxes, levies and other payments which are payable by the Employee in terms of any applicable legislation.

4.3 Remuneration shall be paid into the bank account set out in Schedule 1. It remains the duty of the Employee throughout the subsistence of the Agreement to ensure that the banking details that the Employer has on record is correct and to notify Company in the event of any change in respect thereof.

4.4 The Company will reimburse the Employee for all (a) travelling expenses outside of Gauteng (including fuel and accommodation), (b) general out-of-pocket expenses and (c) cellular phone costs incurred by them on behalf of the Company in the course and scope of their role at the company, which must be substantiated by vouchers or invoices and which are incurred in accordance with principles determined, from time to time, by the board of directors of the Company.

Geoffrey Blount – SCHEDULE 1

<table>
<thead>
<tr>
<th>Position</th>
<th>Chief Executive Officer, who reports to the Board of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commencement Date</td>
<td>1 October 2019</td>
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<tr>
<td>Remuneration</td>
<td>R40 000.00 (Forty Thousand Rand) per calendar month on a Cost To Company Basis.</td>
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<td>Bonuses and other incentives to be determined by the Companies Remuneration Committee</td>
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</tbody>
</table>
Key Performance Areas ("KPAs") of the Chief Executive Officer

A. The general functionality of Chief Executive Officer, which includes but is not limited to managing, guiding and overseeing the general operations of the Company, with a focus on the following areas:

a. finance and investment administration functions of the Company;
b. marketing, public, investor and media relationships of the Company;
c. ensuring the efficacy of key service providers of the company;
d. managing the affairs of the Company as they pertain to its being a listed entity;
e. key stakeholder relationships including shareholders, underlying investments, the ZAR X stock exchange, the community, and the regulator;
f. ensure that appropriate governance, management and staff structures are maintained within the Company;
g. the overall success of the Company in terms of its business model;
h. the growth of the Company, its balance sheet and underlying portfolio of investments through driving acquisitions and investments, in order to generate attractive returns for shareholders;
i. the administrative and regulatory compliance of the Company.

E CONTRACT OF EMPLOYMENT – LEMAO DITODI

1. APPOINTMENT

1.1 The Employer appoints the Employee to the position specified in Schedule 1, and the Employee accepts such appointment, upon the terms and conditions set out in this Agreement.

1.2 The Employee is appointed on a Cost to Company ("CTC") basis, and the remuneration package as detailed in Schedule 1 is on a CTC basis.

1.3 As the Company grows in size and complexity, the Company and the Employee agree to amend this Agreement to reflect any growing responsibility, additional time required to perform his/her functions and appropriate remuneration to compensate for such.

1.4 The Employee acknowledges that apart from statutory and regulatory deductions and PAYE, there will be no other deductions from the Employee's remuneration and the Employer provides no risk benefits, retirement fund contributions, medical aid contributions or other such benefits. The Employee shall be solely responsible for making his/her own arrangements for such benefits.

1.5 All previous employment agreements concluded between the Employer and the Employee are hereby revoked and cancelled with effect from the Commencement Date.

2. DURATION OF EMPLOYMENT

2.1 Notwithstanding the date on which this Agreement was signed, the Employee's commencement date is specified in Schedule 1 ("Commencement Date").

2.2 During the first three (3) months following the Commencement Date, the Employee will be in probation, during which time, the Employee's performance and suitability for the position will be addressed, and during which period the Employer will provide the Employee with reasonable evaluation, formal instruction, training and guidance or counselling in order to allow the Employee to render a satisfactory standard of performance.

3. FUNCTIONS, RESPONSIBILITIES AND DUTIES OF EMPLOYEE

3.1 The Employee shall be responsible for all functions, responsibilities and duties as reflected in Schedule 1, and those reasonably necessary, incidental and/or ancillary to this appointed position.

3.2 The Employee:

3.2.1 is expected to dedicate 8 hours (1 working day) a week to perform his/her responsibilities;

3.2.2 will draw to the Company's attention any increasing time required to perform his/her responsibilities as the complexity of the position increases;

3.2.3 shall obey and comply with all instructions given by his/her designated manager or other senior representatives of Employer and comply with all instructions in a proper, loyal and efficient manner, unless any law, regulation or safety requirements would prohibit the Employee from doing so;

3.2.4 shall not do anything or permit anything to be done which is in conflict with the best interests of the Employer;

3.2.5 shall use his/her best endeavours, abilities, knowledge and experience to promote and extend the business of Employer, to serve its best interests and to preserve its reputation and goodwill among its employees, clients and prospective clients;
3.2.6 shall conduct him/herself in, and show Employer, the utmost good faith; and

3.2.7 warrants that he/she possesses all the requisite qualifications, skills, expertise and experience to fulfil the duties required his/her appointed position and that he/she does not require any further training or counselling in this regard.

3.3 While the Employee will be provided with workspace by the Company, the place and manner in which the Employee can perform his/her functions, responsibilities and duties is at the discretion of the Employee, provided the ability of the Employee to execute his/her position is not negatively impacted.

3.4 The Company recognises the Employee may have other business Commitments ("Commitments") (whether directly or indirectly, or as principal, agent, director, member, shareholder or in any other manner whatsoever) and agrees to his/her involvement in such Commitments. However, in order to manage any potential conflicts of interest, the Employee agrees:

3.4.1 To disclose such Commitments to the Company on an ongoing basis via a Commitment register;

3.4.2 That were potential conflicts of interest may arise between the Employee’s obligations to the Company and the Employee’s Commitments, to bring such to the Company’s attention in order that they can be resolved by joint agreement;

3.4.3 To place the interests of the Company above those of the Employee’s other Commitments.

3.5 The Employee acknowledges that the Employer may from time to time amend or alter the nature of the duties performed by the Employee and the Employee agrees to any reasonable changes in this regard.

4. REMUNERATION

4.1 The Employer shall pay the Employee as reflected in Schedule 1 ("Remuneration"). The Employer shall pay the Remuneration monthly in arrears less any deductions the Employer is required by law to make.

4.2 Over and above any statutory, regulatory, PAYE or deductions required to be made by the Company, the Employee shall be responsible for any other taxes, levies and other payments which are payable by the Employee in terms of any applicable legislation.

4.3 Remuneration shall be paid into the bank account set out in Schedule 1. It remains the duty of the Employee throughout the subsistence of the Agreement to ensure that the banking details that the Employer has on record is correct and to notify Company in the event of any change in respect thereof.

4.4 The Company will reimburse the Employee for all (a) travelling expenses outside of Gauteng (including fuel and accommodation), (b) general out-of-pocket expenses and (c) cellular phone costs incurred by them on behalf of the Company in the course and scope of their role at the company, which must be substantiated by vouchers or invoices and which are incurred in accordance with principles determined, from time to time, by the board of directors of the Company.

Lemao Ditodi: SCHEDULE 1

<table>
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<tr>
<th>Position</th>
<th>Financial Director</th>
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<tr>
<td>Commencement Date</td>
<td>1 August 2019</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Remuneration</th>
<th>R20,000.00 (Twenty Thousand Rand) per calendar month on a Cost to Company Basis.</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Bonuses and other incentives to be determined by the Companies Remuneration Committee</td>
</tr>
</tbody>
</table>

Key Performance Areas ("KPAs") of the Financial Director

A. The general functionality of Finance Director, which includes but is not limited to:

a. Overseeing the preparation of the Company’s management accounts as performed by RAC Advisory

b. Overseeing the preparation of the Company’s financial statements as performed by RAC Advisory

c. Management the RAC Advisory relationship as it pertains to the finance and administration functions it performs for the Company

d. Oversee the Company’s auditors and their audit function
B. Oversee the affairs of the Company as they pertain to its being a listed entity, which includes but is not limited to:
   a. Manage/oversee the Computershare relationship. They perform the following functions:
   b. Company secretary
   c. Validation agent
   d. CSDP (manage the shareholder register etc)
   e. Alongside the CEO, manage the ZAR X relationship including the implementation and monitoring of the Trading Rules
C. Transactions
   a. Represent the company alongside the Promoter in respect of corporate transactions (i.e. swaps, acquisitions etc), capital raises etc
D. Alongside the CEO, manage the Corporate Adviser relationships
   a. W.r.t. their role as transaction adviser to the Company
   b. W.r.t. their role as Appointed Adviser (as per the ZAR X listing requirements) to the Company
E. Media and Public Relations
   a. Build the public presence of Company
   b. Assist in building and executing a retail strategy for the Company
1. DEFINITIONS

1.1 The following definitions shall apply to these rules:

1.1.1 “Act” means the Companies Act, No. 71 of 2008, and includes all Schedules to such Act and the Regulations;

1.1.2 “B-BBEE” means broad-based black economic empowerment as contemplated in the B-BBEE Act and Codes of Good Practice;

1.1.3 “B-BBEE Act” means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;

1.1.4 “B-BBEE Legislation” means the B-BBEE Act, the Codes of Good Practice and any other charter, law, regulation or (mandatory or voluntary) practice to which ownership and/or control by Black People is measured or a requirement relating thereto is imposed, provided that such measurement or requirement is applicable to the Company and/or the Shareholders;

1.1.5 “B-BBEE Certificate of Compliance” means a certificate issued by a B-BBEE Verification Agency (or other suitable person) nominated by the Validation Agent from time to time, recording any or all of the following information (as may be requested by the Validation Agent):

1.1.5.1 the identity and Composition of the Effective Participants in a specified juristic person, and the composition of its board of directors, trustees or analogous body; and/or

1.1.5.2 whether the specified juristic person qualifies as a Black Entity, Black Company and/or Black Group; and/or

1.1.5.3 the B-BBEE Status of the specified juristic person; and/or

1.1.5.4 any other matter pertaining to the specified juristic person relevant to the assessment of compliance with the B-BBEE Legislation or particular provisions or requirements thereunder;

1.1.6 “B-BBEE Status” means, in relation to a Black Group, the Black Group’s percentage ownership and percentage economic interest by Black People (by shareholding, membership, beneficial interest and/or other comparable interest, as the case may be, given the juristic nature of the Black Group) and the Black Group’s percentage representation by Black People at board or trustee or similar governing body as measured by the applicable B-BBEE Legislation, and in relation to a natural person, whether that person is a Black Person;

1.1.7 “B-BBEE Controlled Company” means a “B-BBEE Controlled Company” (or comparable term) as defined from time to time under the B-BBEE Legislation, which definition as at the signature date is as follows: “means a juristic person, having shareholding or similar members interest, in which Black Participants enjoy a right to Exercisable Voting Rights that is at least 51% of the total such rights measured using the Flow Through Principle, “ provided that where the B-BBEE Legislation contains more than one definition for B-BBEE Controlled Company, and such definitions are not the same, then the terms “B-BBEE Controlled Company” means (and shall be restricted to) the class of persons who satisfy the criteria in every such definition;

1.1.8 “B-BBEE Owned Company” means a “B-BBEE Owned Company” (or comparable term) as defined from time to time under the B-BBEE Legislation, which definition as at the signature date is as follows: “means a juristic person, having shareholding or similar members interest, in which Black Participants enjoy a right to Economic Interest that is at least 51% of the total such rights measured using the Flow Through Principle,” provided that where the B-BBEE Legislation contains more than one definition for B-BBEE Owned Company, and such definitions are not the same, then the terms “B-BBEE Owned Company” means (and shall be restricted to) the class of persons who satisfy the criteria in every such definition;

1.1.9 “B-BBEE Verification Agency” means a rating and/or verification agency duly accredited under the Codes of Good Practice and nominated or approved by the Validation Agent or the Company;

1.1.10 “Black Companies” means a company incorporated in accordance with the laws of South Africa, and which is both a B-BBEE Owned Company and a B-BBEE Controlled Company, and a reference to a “company” in this definition shall include a reference to a close corporation;

1.1.11 “Black Entity” means (i) a vesting trust, (ii) a broad-based ownership scheme and/or (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or Stokvel, in each case under (i) to (iii) as may be determined from time to time by the Company in its sole discretion as an entity or association that qualifies under the B-BBEE Legislation for recognition and measurement of ownership, economic interest and control by Black People such that the Company may claim recognition of such ownership, economic interest and control under the B-BBEE Legislation as being held by a majority of Black People;

1.1.12 “Black Female” means a female Black Person;
1.1.13 “Black Group” means a Black Company or Black Entity, as the case may be;
1.1.14 “Black Male” means a male Black Person;
1.1.15 “Black Participants” means Black People, Black Companies and/or Black Entities, individually and collectively (as the context may require);
1.1.16 “Black People” or “Black Person” means persons defined as “black people” as contemplated in the Codes of Good Practice;
1.1.17 “Board” means the board of Directors from time to time of the Company, or if there is only one Director, then that Director;
1.1.18 “Call Event” shall have the meaning given thereto in rule 11.1;
1.1.19 “Codes of Good Practice” means the Generic Codes of Good Practice on Broad-Based Black Economic Empowerment published under section 9(1) of the B-BBEE Act in Government Gazette number 36928;
1.1.20 “Company” means Transformational Investment Portfolio One Limited, registration number 2017/458073/06 a limited liability public company duly incorporated in the Republic of South Africa;
1.1.21 “Commencement Date” means the date on which these Rules shall commence in operation, which date shall be specified by the Company in the announcement on ZAPS regarding the adoption of these Rules by the Company, and which date shall not be less than 30 days after such announcement and once a copy of these Rules has been published on the official website of the Company;
1.1.22 “Composition” means, in relation to a person, each and all of the commercial, corporate and personal and other attributes and characteristics of such person and of its Effective Participants, and includes (i) the identities of its/their Effective Participants, (ii) the personal characteristics of its/their Effective Participants (including, inter alia, whether such Effective Participant is a Black Person, female and/or a “new entrant”) and (iii) the extent of or terms relating to the direct or indirect ownership, control and economic interest of such Effective Participants in the person (including, inter alia, as governed by, any applicable trust deeds, constitutional documents, call options, shareholders and voting pool arrangements);
1.1.23 “Control” means, in relation to any person or entity, the ability, by virtue of ownership, right of appointment, right to control election or appointment, voting rights, the ability to control the exercise of voting rights, management agreement, or agreement of any kind, to control or direct, directly or indirectly, the board or executive body or decision-making process or management of such person or entity;
1.1.24 “Director” means a member of the Board as contemplated in section 66 of the Act, or an alternate director, and includes any person occupying the position of director or alternate director, by whatever name designated;
1.1.25 “Dispose” means sell, alienate, donate, exchange, distribute, transfer, Encumber or in any manner whatsoever dispose of, whether voluntarily or involuntarily, or enter into any arrangement or transaction which may have the same or similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer, Encumbrance or disposal (including, inter alia, any transaction or series of transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same or similar economic effect) or realise any value in respect of, or grant, create or allow any Encumbrance, and “Disposal” shall be construed accordingly;
1.1.26 “Effective Interest” means direct or indirect ownership, economic or control interest, measured on a fully diluted basis and without any deeming rule or deeming provision being applied;
1.1.27 “Effective Participant” means, in relation to an entity, each and every person that has an Effective Interest in such entity;
1.1.28 “Encumbrance” in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of that property or class of property (or any proceeds thereof), or any lending of that property, and the words “Encumber” and “Encumbering” shall have the corresponding meanings;
1.1.29 “Encumbrance Rights Holder” has the meaning given thereto in rule 6.2;
1.1.30 “Encumbered Securities” means any Securities which have at any relevant time been Encumbered in favour of an Encumbrance Rights Holder, which Securities, for clarity, shall only be capable of being so Encumbered in accordance with the provisions of rule 6;
1.1.31 “Exclusion Principle” has the meaning given thereto in the Codes of Good Practice;
1.1.33 “Investor Status” means the status of a Securities Holder, or prospective Securities Holder (if applicable), as reflected on ZBoS, which status shall reflect such person as a Qualified Investor or Unqualified Investor or shall reflect that the applicable Securities are held as a Mandated Investment, as the case may be;

1.1.34 “Mandated Investment” means a “Mandated Investment” (or such similar term) as defined from time to time in the B-BBEE Legislation, which definition as at the signature date is as follows: “any investments made by or through any third party regulated by legislation on behalf of the actual owner of the funds, pursuant to a mandate given by the owner to a third party, which mandate is governed by that legislation” and certain examples of which are contained in Annexe 100A to statement 100 of the Codes of Good Practice;

1.1.35 “Mandated Investment Securities” means, at any relevant time, such issued Securities that were acquired and are held as Mandated Investments;

1.1.36 “Mandated Investor” means, in relation to certain Mandated Investment Securities, the holder of such Mandated Investment Securities;

1.1.37 “Modified Flow-through Principle” has the meaning given thereto in the Codes of Good Practice;

1.1.38 “MOI” means the memorandum of incorporation of the Company, from time to time;

1.1.39 “Non-Mandated Investment Securities” means, at any relevant time, such issued Securities that are not Mandated Investment Securities, provided that, for the purposes of determining the Qualified Investor Level, the Restricted Trading Level and Unrestricted Trading Level, if the aggregate Mandated Investment Securities at any time constitutes more than 40% of the total issued Securities, then the number of Non-Mandated Investment Securities shall be deemed to be such number of Securities as is equal to 60% of the total issued Securities at the relevant time;

1.1.40 “Potential Qualified Investor” has the meaning given thereto in rule 4;

1.1.41 “Qualified Investor” means a Black Participant that has been Validated in accordance with the provisions contemplated in rule 4.2 and whose Investor Status is reflected as such on ZBoS;

1.1.42 “Qualified Investor Continuing Obligations” means the obligations applicable at all times to Qualified Investors, as contemplated in rule 5;

1.1.43 “Qualified Investor Level” means, at any relevant time, the relative proportion (as reflected on ZBoS at the applicable time) of all the Non-Mandated Investment Securities that are held by Qualified Investors, expressed as a percentage;

1.1.44 “Rectification Period” has the meaning given thereto in rule 5.1;

1.1.45 “Regulations” means the regulations published in terms of the Act from time to time;

1.1.46 “Restricted Trading Level” means the minimum Qualified Investor Level as determined by the Board, expressed as a percentage, which percentage may at any time be amended by the Board, provided that such amendment shall not be effective unless an announcement to that effect is released on ZAPS, which announcement shall specify the effective date of the amendment being no less than 30 days after the date of such announcement;

1.1.47 “Restricted Trading Period” means the period commencing on the Restricted Trading Period Commencement Date and ending on the Restricted Trading Period End Date, during which period the provisions of rules 8 and 9 shall apply to all Disposals of Securities;

1.1.48 “Restricted Trading Period Commencement Date” has the meaning given thereto in rule 7.3.1;

1.1.49 “Restricted Trading Period End Date” has the meaning given thereto in rule 7.3.2;

1.1.50 “Rules” means the TIP One Trading Rules contained in this document, together with any annexures, if any, hereto, as amended by the Board from time to time;

1.1.51 “Security” means any Shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company;

1.1.52 “Securities Holder” means the holder of a Security and who is entered as such in the Securities Register, subject to the provisions of section 57(1);

1.1.53 “Securities Register” means the register contemplated in section 50(1) of the Act;

1.1.54 “Share” means one of the units into which the proprietary interest in the Company is divided;

1.1.55 “Stokvel” means an association of two or more members who contribute funds to the association on a regular basis, the funds of which are paid, in whole or in part, to its members in accordance with its rules, whether on a rotational basis or on the occurrence of an event or otherwise;

1.1.56 “Transfer” means the registration in the Securities Register of the applicable Securities in the name of the relevant transferee;
1.1.57 “Unqualified Investor” means a Securities Holder, or prospective Securities Holder (if applicable) that, at any relevant time:

1.1.57.1 has not been Validated in accordance with the provisions of rule 4.1 or whose Investor Status is not reflected on ZBoS as a Qualified Investor;

1.1.57.2 has been Validated in accordance with the provisions of rule 4.1, but has, subsequent to such Validation, failed to maintain its B-BBEE Status or otherwise comply with the Qualified Investor Continuing Obligations and accordingly its Investor Status has been amended on ZBoS to reflect it as an Unqualified Investor; or

1.1.57.3 does not constitute a Mandated Investor in relation to such Securities;

1.1.58 “Unrestricted Trading Level” means the relevant Qualified Investor Level, expressed as a percentage, required to be obtained in order to terminate a Restricted Trading Period and initiate an Unrestricted Trading Period, which percentage shall be the Restricted Trading Level at the relevant time plus 5%;

1.1.59 “Unrestricted Trading Period” means any period which is not a Restricted Trading Period;

1.1.60 “Validated” means, in respect of a person that has submitted a Validation Application, that the requirements contemplated in rule 4.2 have been satisfied, and “Validate” and “Validation” shall have the corresponding meaning, as the context requires;

1.1.61 “Validation Agent” means such committee or third party agent as the Company may, in its sole discretion, nominate and appoint from time to time to fulfil the functions assigned to such Validation Agent in terms of these Rules and such agreement as is entered into between the Company and such appointed Validation Agent, provided that if (at any time) the Validation Agent fails or ceases to be properly constituted or mandated by the Company to fulfill such functions, the functions of such Validation Agent shall be fulfilled by the Company or any person appointed by the Company for such purpose;

1.1.62 “Validation Application” means an application made by a Potential Qualified Investor to the Validation Agent to qualify as a Qualified Investor by submitting a Validation Application Form together with the applicable Validation Application Supporting Documents as required by the Validation Agent;

1.1.63 “Validation Application Form” means the application form to be submitted by a Potential Qualified Investor to the Validation Agent when such Potential Qualified Investor applies to qualify as a Qualified Investor in accordance with rule 4.2, a copy of which form shall be accessible on the official website of the Company;

1.1.64 “Validation Application Supporting Documents” means such supporting documentation as the Company and the Validation Agent determine from time to time must be submitted by a Potential Qualified Investor pursuant to its Validation Application, having regard to the nature of the Potential Qualified Investor and the relevant B-BBEE Legislation;

1.1.65 “ZAPS” means the ZAR X Publishing Service, as defined in the ZAR X Listings Requirements;

1.1.66 “ZAR X” means the exchange, licensed as such under the Financial Markets Act, operated by ZAR X Proprietary Limited, a private company, registration number 2015/089692/07;

1.1.67 “ZAR X Listings Requirements” means the listings requirements of ZAR X pursuant to the provisions of the Financial Markets Act, as amended from time to time, including the Introduction, Definitions, Sections and Schedules; and

1.1.68 “ZAR X Back Office System” or “ZBoS” means the database managed and maintained by ZAR X, which database shall reflect such information regarding each Securities Holder, and such prospective Securities Holders (to the extent applicable), as shall be agreed from time to time between the Company and ZAR X, including inter alia:

1.1.68.1 whether such person constitutes a Qualified Investor or an Unqualified Investor;

1.1.68.2 whether such person constitutes a Black Male or Black Female (if applicable); and

1.1.68.3 whether the applicable Securities are held by a Mandated Investor as a Mandated Investment (if applicable),

which information shall be made available by ZAR X to the Company upon request therefor.

1.2 In these Rules:

1.2.1 rule headings and the heading of the Rules are for convenience only and are not to be used in its interpretation;

1.2.2 an expression which denotes:

1.2.2.1 any gender includes the other genders;

1.2.2.2 a natural person includes a juristic person and vice versa;
1.2.2.3 the singular includes the plural and vice versa;
1.2.2.4 a Party includes a reference to that Party’s successors in title and assigns allowed at law; and
1.2.2.5 a reference to a consecutive series of two or more rules is deemed to be inclusive of both the first and last mentioned rules.

1.3 Any reference in these Rules to:

1.3.1 “business hours” shall be construed as being the hours between 08:30 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 the Republic 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 judgements, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any Governmental Body; and the common law, 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 The words “include” and “including” mean “include without limitation” and “including without limitation”. The use of the words “include” and “including” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this rule 1 or elsewhere in these Rules, shall be given effect to as if it were a substantive provision in the body of the Rules.

1.6 Words and expressions defined in any rule shall, unless the application of any such word or expression is specifically limited to that rule, bear the meaning assigned to such word or expression throughout these Rules.

1.7 Unless otherwise provided, defined terms appearing in these Rules in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

1.8 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.

1.9 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.

1.10 In these Rules, the words “rule” or “rules” and “annexure” or “annexures” refer to rules of and annexures to these Rules.

2. INTRODUCTION

2.1 The Company wishes to attain and maintain certain levels of ownership by Black Participants in the Company in order to maintain its B-BBEE Status and otherwise fulfil its B-BBEE objectives.

2.2 The Company intends to achieve these objectives by inter alia adopting a dispensation governed by these Rules, which dispensation seeks to ensure that the level of ownership by Black Participants, which Black Participants are Validated in accordance with these Rules, does not fall below the minimum Qualified Investor Level (as determined by the Board from time to time), by regulating:

2.2.1 the Validation of certain Securities Holders or prospective Securities Holders as Black Participants;
2.2.2 the determination of Restricted Trading Periods and, during such Restricted Trading Periods, the restrictions which apply to the Disposals of Securities;
2.2.3 the Encumbrance of Securities; and
2.2.4 the obligations of Qualified Investors to maintain their respective B-BBEE Status and to otherwise comply with the Qualified Investor Continuing Obligations and the consequences of non-compliance therewith.

3. STATUS OF THE RULES

The Rules:

3.1 constitute the initial Rules adopted by the Board pursuant to and in terms of the provisions contained in clause 41 of the MOI;
3.2 shall come into operation on the Commencement Date;
3.3 shall be subject to amendment, variation and repeal from time to time by the Board in its sole discretion, subject to approval by ZAR X for so long as the Shares are listed on ZAR X, provided that any amendment, variation or repeal of these
Rules shall become effective no earlier than 30 days after notice thereof has been given on ZAPS and once it has been published on the official website of the Company; and

3.4 form part of the MOI, and shall accordingly be binding on all Securities Holders, the Company and each Director, it being provided that any amendment, variation and/or repeal of these Rules, as contemplated in rule 3.3, will not constitute an amendment to the MOI and any approvals as may be required to amend the MOI will therefore not be required in order to amend, vary or repeal these Rules.

4. DETERMINING THE STATUS OF INVESTORS

4.1 The Validation Agent shall determine, in respect of each Securities Holder:

4.1.1 whether such Securities Holder constitutes a Qualified Investor or Unqualified Investor;
4.1.2 whether such Securities Holder constitutes a Black Female or Black Male (if applicable); and
4.1.3 whether the applicable Securities are held by such Securities Holder as a Mandated Investment (if applicable).

4.2 In order to qualify as a Qualified Investor, a Securities Holder or a prospective Securities Holder (“Potential Qualified Investor”) must:

4.2.1 submit to the Validation Agent (at the address specified on the official website of the Company from time to time) a Validation Application Form (duly completed in respect of the Potential Qualified Investor) and the applicable Validation Application Supporting Documents, the cost of provision of which documentation shall in all instances be borne by the Potential Qualified Investor. For clarity, such costs to be borne by the Potential Qualified Investor shall not extend to the costs of, or costs incurred by, the Validation Agent, which shall be borne by the Company;
4.2.2 have its Validation Application approved by the Validation Agent and be confirmed as a Qualified Investor, pursuant to the process envisaged in rules 4.4 and 4.5, and have its Investor Status reflected as such on ZBoS;
4.2.3 receive written notice from the Company or the Validation Agent, acting on behalf of the Company, that:
4.2.3.1 the Validation Agent has approved such Potential Qualified Investor’s application to qualify as a Qualified Investor; and
4.2.3.2 such Potential Qualified Investor’s Investor Status is reflected on ZBoS as a Qualified Investor.

4.3 The Company shall, subject to the approval of ZAR X, in its discretion be entitled to specify further and/or different requirements, stipulations and/or information or documentation requirements from time to time. Without derogating from the Company’s general discretion to determine the requirements and process for approving Validation Applications and to amend the requirements and stipulations for such approvals from time to time, the Company shall:

4.3.1 give notice of any such amended or further requirements or stipulations on ZAPS;
4.3.2 publish all such amended or further requirements or stipulations on the official website of the Company; and
4.3.3 take all such additional reasonable steps as are necessary or desirable to make such requirements available to the Potential Qualified Investors,

provided that, notwithstanding the aforesaid, Potential Qualified Investors remain responsible for ascertaining the requirements and stipulations applicable to Validation Applications and applying them to any Validation Application made by such Potential Qualified Investors.

4.4 The Validation Agent shall in respect of each Validation Application, provided that such Validation Application is in the form required by the Validation Agent, as soon as reasonably possible after such Validation Application is received by the Validation Agent for approval together with the Validation Application Supporting Documents, consider such Validation Application and, on the basis thereof, approve or decline such Validation Application in accordance with rule 4.5.

4.5 If, having considered all documents provided to the Validation Agent by a Potential Qualified Investor pursuant to a Validation Application in accordance with the provisions of rules 4.2.1, the Validation Agent is satisfied in its discretion that the B-BBEE Status of the Potential Qualified Investor is such that the Potential Qualified Investor:

4.5.1 constitutes a Black Participant, it shall approve the applicable Validation Application and shall, as soon as practicable thereafter:

4.5.1.1 provide the applicable department of ZAR X with the requisite information, in accordance with the arrangement at the relevant time between ZAR X, the Company and the Validation Agent, confirming that such Potential Qualified Investor should be reflected on ZBoS as a Qualified Investor and, if applicable, a Black Female or a Black Male (as the case may be);
4.5.1.2 give notice to the company secretary of the Company, in accordance with the arrangement at the relevant time between the Validation Agent and the Company, in relation to the approved Validation Application of such Potential Qualified Investor; and
4.5.1.3 as soon as practicable after such Potential Qualified Investor has been reflected on ZBoS as a Qualified Investor (and, if applicable a Black Female or a Black Male, as the case may be), issue written notice to the Potential Qualified Investor confirming (i) that the relevant Validation Application has been approved, (ii) that such Potential Qualified Investor qualifies as a Qualified Investor and (iii) that such Potential Qualified Investor has been reflected on ZBoS as a Qualified Investor, as contemplated in rule 4.2.3; or

4.5.2 does not constitute a Black Participant, it shall decline the applicable Validation Application and shall, as soon as practicable thereafter, provide:

4.5.2.1 written notice to the relevant Potential Qualified Investor confirming that the Validation Application has been declined;

4.5.2.2 provide the applicable department of ZAR X with the requisite information, in accordance with the arrangement at the relevant time between ZAR X, the Company and the Validation Agent, confirming that such Potential Qualified Investor should be reflected on ZBoS as an Unqualified Investor; and

4.5.2.3 give notice to the company secretary of the Company, in accordance with the arrangement at the relevant time between the Validation Agent and the Company, in relation to the declined Validation Application of such Potential Qualified Investor.

4.6 A Securities Holder, or prospective Securities Holder (if applicable), shall constitute an Unqualified Investor if:

4.6.1 a Validation Application made by such Securities Holder (or prospective Securities Holder) is declined as contemplated in rule 4.5.2;

4.6.2 a Validation Application made by such Securities Holder (or prospective Securities Holder) is in the process of being considered by the Validation Agent; or

4.6.3 such Securities Holder (or prospective Securities Holder) has not made a Validation Application, and such Securities Holder (or prospective Securities Holder) does not or will not hold the applicable Securities as a Mandated Investor.

5. QUALIFIED INVESTOR CONTINUING OBLIGATIONS

5.1 Each Qualified Investor shall:

5.1.1 at all times maintain its B-BBEE Status such that it continues to constitute a Black Participant;

5.1.2 if such Qualified Investor is a Black Group, each year provide the Validation Agent:

5.1.2.1 within 30 days of the expiration date of the previous B-BBEE Certificate of Compliance submitted to the Validation Agent, with a B-BBEE Certificate of Compliance from a B-BBEE Verification Agent acceptable to the Validation Agent, which certificate reflects that the Qualified Investor has maintained its B-BBEE Status; and/or

5.1.2.2 within 30 days of each anniversary of the date such Qualified Investor was Validated (or, if applicable, together with the B-BBEE Certificate of Compliance submitted in accordance with rule 5.1.2.1) an affidavit deposed to by (or for and on behalf of) the Qualified Investor confirming that the Qualified Investor is a Black Participant and that there has been no change in such Validated Participant’s B-BBEE Status which change caused the Qualified Investor to, at any time, fail to constitute a Black Participant; and/or

5.1.2.3 such other information and/or documentation as may from time to time be required by the Validation Agent;

5.1.3 permit the Company and/or the Validation Agent, subject to reasonable notice to such Qualified Investor, and at the cost of the Company, to inspect such Qualified Investor’s documents and records, including inter alia its constitutional documents or a certified copy of its securities register, which documents and records may be reasonably required to determine such Qualified Investor’s B-BBEE Status, provided that, should a Qualified Investor fail to comply with any of the provisions of this rule 5.1, the Company or the Validation Agent may issue a demand to such Qualified Investor, pursuant to which demand such Qualified Investor must within 60 days of the receipt of such demand rectify such Qualified Investor’s such non-compliance (“Rectification Period”).

5.2 The Company shall, subject to the approval of ZAR X, in its discretion be entitled to specify further and/or different Qualified Investor Continuing Obligations from time to time, provided that, should the Company wish to institute such amended Qualified Investor Continuing Obligations, the Company shall:

5.2.1 release an announcement on ZAPS to that effect;

5.2.2 publish all such amended or further Qualified Investor Continuing Obligations on the official website of the Company; and
5.2.3 take all such additional reasonable steps as are necessary or desirable to make the content of such amended Qualified Investor Continuing Obligations available to the Potential Qualified Investors, provided that such amended Qualified Investor Continuing Obligations shall commence in effect on such date as is specified in the applicable ZAPS announcement, which date shall be no less than 30 days after such ZAPS announcement is made. For clarity, notwithstanding the aforesaid, Qualified Investors (and Potential Qualified Investors) remain responsible for ascertaining the Qualified Investor Continuing Obligations.

5.3 Should a Qualified Investor fail to comply with its obligations contemplated in rule 5.1 and fail to rectify such non-compliance by the end of the applicable Rectification Period:

5.3.1 the Validation Agent shall give notice to ZAR X that such Qualified Investor's Investor Status must be amended on ZBoS to reflect such Qualified Investor as an Unqualified Investor;

5.3.2 the Validation Agent shall give notice to the company secretary of the Company that such Qualified Investor constitutes an Unqualified Investor and that a breach of its Qualified Investor Continuing Obligations has occurred;

5.3.3 such Qualified Investor shall, with effect from the date such Qualified Investor's Investor Status is amended on ZBoS to reflect it as an Unqualified Investor, constitute an Unqualified Investor; and

5.3.4 such breach of such Qualified Investor's Qualified Investor Continuing Obligations shall constitute a Call Event and the provisions of rule 11 shall apply in respect of the Securities held by such Qualified Investor.

6. ENCUMBRANCE OF SECURITIES

6.1 No Security shall be capable of being in any manner Encumbered in favour of any party, unless such Encumbrance is subordinated to the rights and/or entitlements of the Company in accordance with rules 6.2 and 6.3.

6.2 A Securities Holder shall be entitled to Encumber its Securities, provided that any rights, claims or entitlements granted in favour of the applicable party ("Encumbrance Rights Holder") under such Encumbrance shall in all respects and at all times:

6.2.1 be subordinated to the right and/or entitlement of the Company to exercise the Call Option (as defined in rule 11.2), such that the applicable Encumbrance Rights Holder shall, notwithstanding the terms of the arrangement between such Encumbrance Rights Holder and the applicable Securities Holder in relation to the Encumbered Securities, upon the exercise of the Call Option by the Company in respect of all of a portion of the Encumbered Securities, be obliged to release to the Company the applicable Encumbered Securities in respect of which the Call Option was exercised; and

6.2.2 be subject to the provisions relating to the realisation of such Encumbrance Rights Holder's rights or claims under the Encumbrance contemplated in rule 9.10.

6.3 For clarity, should any Encumbrance Rights Holder in any manner whatsoever realise, or attempt to realise, its rights in terms of such Encumbrance, the restrictions attaching to the Encumbered Securities and the rights and entitlements of the Company in relation to such Encumbered Securities, as contemplated in these Rules, shall persist and shall not be in any way diminished or altered by such realisation or attempted realisation.

6.4 In the event that a Securities Holder intends to Encumber any of such Securities Holder’s Securities, such Securities Holder shall:

6.4.1 inform the applicable Encumbrance Rights Holder, or prospective Encumbrance Rights Holder, of the restrictions attaching to such Securities and that, should such Securities be Encumbered in favour of such person, any right or claim granted in favour of such person pursuant to the Encumbrance shall at all times be:

6.4.1.1 subordinated to the rights of the Company; and

6.4.1.2 subject to the restrictions on realisation of such rights or claims,

as contemplated in these Rules;

6.4.2 include in any agreement or arrangement entered into between the Securities Holder and such person, such provisions as may be reasonably required to:

6.4.2.1 reflect and accommodate the restrictions attaching to such Securities and the subordination of all claims that may be obtained pursuant to the Encumbrance; and

6.4.2.2 acknowledge the rights and entitlements of the Company in relation to such Securities, as contemplated in these Rules.
7. RESTRICTED TRADING PERIODS

7.1 Subject to any and all restrictions expressly provided for in these Rules that apply during Unrestricted Trading Periods, the Securities may during Unrestricted Trading Periods be freely traded, Transferred and otherwise Disposed of, in accordance with the MOI and the ZAR X Listings Requirements, irrespective of whether the transferee in respect of any such Transfer or Disposal is a Qualified Investor, Unqualified Investor or Mandated Investor.

7.2 In the event that the Qualified Investor Level falls below the Restricted Trading Level, an announcement shall immediately be released on ZAPS, which announcement shall at a minimum state that the Qualified Investor Level has fallen below the Restricted Trading Level and that a Restricted Trading Period has accordingly been instituted.

7.3 The Restricted Trading Period which is instituted pursuant to the ZAPS announcement contemplated in rule 7.2 shall:

7.3.1 commence on the date and at the time the applicable ZAPS announcement, contemplated in rule 7.2, is released (“Restricted Trading Period Commencement Date”); and

7.3.2 persist until such date and time as an announcement is released on ZAPS, which announcement shall at a minimum state that the Qualified Investor Level exceeds the Unrestricted Trading Level and that an Unrestricted Trading Period has accordingly been instituted (“Restricted Trading Period End Date”).

7.4 During a Restricted Trading Period:

7.4.1 Securities may only be Disposed of, irrespective of whether the applicable Securities Holder is a Qualified Investor, Unqualified Investor or a Mandated Investor, in accordance with the provisions of rules 8 and 9 (as read with rule 11), which provisions, for clarity, shall apply only during Restricted Trading Periods, unless otherwise expressly provided in these Rules; and

7.4.2 Securities held by Qualified Investors shall remain subject to the provisions of rules 5, 10 and 11.

8. DISPOSAL OF SECURITIES DURING RESTRICTED TRADING PERIODS

Subject to the provisions of rule 9, during a Restricted Trading Period, all Securities, irrespective of whether such Securities are held by Qualified Investors, Unqualified Investors, or Mandated Investors, shall only be capable of being Transferred or otherwise Disposed of to a Qualified Investor or Qualified Investors, as the case may be.

9. TRANSMISSION OF SECURITIES DURING RESTRICTED TRADING PERIODS

Death of a Securities Holder

9.1 Any person becoming entitled to any Security by virtue of the death of Securities Holder, irrespective of whether such Securities Holder was a Qualified Investor or an Unqualified Investor, during a Restricted Trading Period shall –

9.1.1 produce such evidence as the Directors may require as evidence that he has such title or rights to such Security, to the satisfaction of the Directors in accordance with the MOI; and

9.1.2 to the extent that such person is not a Qualified Investor, be required to make a Validation Application and be duly Validated, in accordance with rule 4.2 mutatis mutandis.

9.2 If the Directors determine that such person has the requisite title or rights to such Security, in accordance with the MOI, but such person is not a Qualified Investor and, having made a Validation Application, the Validation Agent determines, pursuant to its consideration of the relevant Validation Application mutatis mutandis in terms of rule 4, that such person does not constitute a Qualified Investor, or should such person fail to make a Validation Application (to the extent required), then such person and/or the relevant executor shall be permitted and obligated to Transfer the relevant Security to a Qualified Investor in accordance with rule 8 (which transferee must, prior to such Transfer, have been Validated by the Validation Agent mutatis mutandis in terms of rule 4) by no later than the earlier of:

9.2.1 120 days from the date death of the Securities Holder; or

9.2.2 30 days from the date such Security is Transferred to such Unqualified Investor (if applicable).

9.3 A failure to comply with the provisions of rule 9.2 shall constitute a Call Event and the provisions of rule 11 shall apply thereto.

9.4 In the event that the Directors determine that such person has the requisite title or rights to such Security, in accordance with the MOI, and the Transfer of the relevant Security to such person is approved by the Validation Agent in accordance with rule 4 mutatis mutandis (to the extent required), such person shall have the right either to have such Security Transferred to himself or to make such other Transfer of the Security as such Securities Holder could have made (i.e. to a Qualified Investor), which Transfer shall be and remain subject mutatis mutandis to the provisions of rule 4, provided that in respect of a Transfer other than to himself/herself, and where the proposed transferee is not a Qualified Investor, the Validation Agent shall have the same right to decline the Validation Application as such Validation Agent would have had in the case of any other Validation Application.

9.5 If such person elects to Transfer the relevant Security to someone other than himself/herself, such Security must be Transferred to one or more Qualified Investor within 120 days of the death of the Securities Holder and a failure to comply with this rule 9.5 shall constitute a Call Event and the provisions of rule 11 shall apply thereto.
Involuntary sequestration of a Black Person

9.6 In the event that a Securities Holder, which Securities Holder is a Black Person, is involuntarily sequestrated (whether provisionally or finally) during a Restricted Trading Period, the Securities held by such sequestrated Securities Holder shall be permitted and required to be Transferred by such Securities Holder and/or the trustee of such Securities Holder's insolvent estate to one or more Qualified Investor in accordance with rule 8 (which transferee shall be obliged to submit a Validation Application and shall be subject to the approval of the Validation Agent in terms of rule 4 mutatis mutandis, to the extent that such transferee is not already a Qualified Investor) within a period of 120 days from the date of the provisional or final sequestration (whichever is the earlier), unless (i) the relevant sequestration order is set aside within the aforementioned 120-day period or (ii) the Restricted Trading Period End Date occurs before the end of the aforementioned 120-day period.

9.7 In the event that the sequestrated Securities Holder and/or the relevant trustee of such Securities Holder’s insolvent estate fails to comply with the provisions of rule 9.6, such failure shall constitute a Call Event and the provisions of rule 11 shall apply.

Involuntary liquidation of a Black Group

9.8 In the event that a Securities Holder, which Securities Holder is a Black Group, is involuntarily liquidated (whether provisionally or finally) during a Restricted Trading Period the Securities held by such liquidated Securities Holder shall be permitted and required to be Transferred by such Securities Holder and/or the liquidator of such Securities Holder’s insolvent estate to one or more Qualified Investor in accordance with rule 8 (or to such person as may be Validated pursuant to a Validation Application which shall be subject to the approval of the Validation Agent in terms of rule 4 mutatis mutandis, and which Validation must occur prior to such transferee taking Transfer of the applicable Securities) within a period of 120 days from the date of the provisional or final liquidation (whichever is the earlier), unless (i) the relevant liquidation order is set aside within the aforementioned 120-day period or (ii) the applicable Restricted Trading Period End Date occurs prior to the end of the aforementioned 120-day period.

9.9 In the event that the liquidated Securities Holder and/or the relevant liquidator of such Securities Holder’s insolvent estate fails to comply with the provisions of rule 9.8, such failure shall constitute a Call Event and the provisions of rule 11 shall apply thereto.

Realisation of rights by an Encumbrance Rights Holder

9.10 If, during a Restricted Trading Period, an Encumbrance Rights Holder in any manner whatsoever realises its rights, or intends to realise its rights, in respect of the applicable Encumbered Securities, then:

9.10.1 in the event that such Encumbrance Rights Holder intends to realise its rights by receiving Transfer of the applicable Encumbered Securities (and accordingly to become the registered holder thereof), to the extent that such Encumbrance Rights Holder is not reflected as a Qualified Investor on ZBoS at the time of the Transfer such Securities, such Encumbrance Rights Holder shall be obliged, within a period of 30 days from the date of such Transfer, to:

9.10.1.1 be Validated such that the Encumbrance Rights Holder’s Investor Status reflects it as a Qualified Investor in accordance with the provisions contemplated in rule 4; or

9.10.1.2 Transfer the applicable Securities to a Qualified Investor or Qualified Investors;

9.10.2 in the event that such Encumbrance Rights Holder intends to realise its rights by Transferring the applicable Securities to a third party (“Third Party”), to the extent that such Third Party’s Investor Status does not reflect such party as a Qualified Investor on ZBoS at the time of such Transfer, such Third Party shall be obliged, within a period of 30 days of receipt of such Securities pursuant to such Transfer, to:

9.10.2.1 be Validated such that such Third Party’s Investor Status reflects it as a Qualified Investor in accordance with the provisions contemplated in rule 4; or

9.10.2.2 Transfer such Encumbered Securities to a Qualified Investor or Qualified Investors,

provided that the Encumbrance Rights Holder shall be precluded from in any way otherwise Disposing of the applicable Securities to any person other than as contemplated in this rule 9.10.

9.11 In the event that the Encumbrance Rights Holder fails to comply with the provisions of rule 9.10.1 and/or the relevant Third Party fails to comply with the provisions of rule 9.10.2, such failure shall, in each case, constitute a Call Event and the provisions of rule 11 shall apply thereto.

10. LOSS OF B-BBEE STATUS BY A SECURITIES HOLDER

10.1 Change of Control

10.1.1 In the event that a Securities Holder, which Securities Holder is a Black Group, undergoes a change of Control, other than as contemplated in rule 10.2, such that the Securities Holder no longer constitutes a Black Group in terms of the applicable B-BBEE Legislation, then such Securities Holder shall:
10.1.1.1 immediately notify the Company and the Validation Agent of the change of Control contemplated in rule 10.1.1; and

10.1.1.2 within 120 days of such change:

10.1.1.2.1 submit to the Company and the Validation Agent a B-BBEE Certificate of Compliance in respect of such Securities Holder recording such information as required by the Validation Agent given the nature of the change of Control contemplated in rule 10.1.1, in order to confirm that such Securities Holder constitutes a Black Group in terms of the applicable B-BBEE Legislation; or

10.1.1.2.2 transfer all such Securities Holder’s Securities to one or more Qualified Investor(s) in accordance with rule 8, or to such person as may qualify as a Qualified Investor pursuant to a Validation Application in accordance with the terms of rule 4 mutatis mutandis, provided that such Validation must occur prior to such Transfer.

10.1.2 In the event that such Securities Holder fails to comply with:

10.1.2.1 rule, 10.1.1.1 by failing to notify the Company and the Validation Agent of the relevant change of Control of the Securities Holder; or

10.1.2.2 rule 10.1.1.2.1 or 10.1.1.2.2 by, (i) failing to provide the Company and the Validation Agent with the B-BBEE Certificate of Compliance within the 120-day prescribed period, (ii) having submitted to the Company and the Validation Agent a B-BBEE Certificate of Compliance issued in respect of such Securities Holder, on the basis of such B-BBEE Certificate of Compliance, such Securities Holder does not to the satisfaction of the Validation Agent constitute Black Group in terms of the applicable B-BBEE Legislation or (iii) failing to Transfer the applicable Securities to one or Qualified Investor(s) within the 120-day prescribed period,

this shall constitute a Call Event and the provisions of rule 11 shall apply thereto, unless prior to the last date for such performance the applicable Restricted Period End Date Occurs in which case the applicable Call Event will be extinguished.

10.2 Death, sequestration or liquidation of a member of a Black Group

10.2.1 In the event of the death, liquidation or sequestration, as the case may be, of a shareholder, member, participant and/or beneficiary of a Securities Holder, which Securities Holder holds Securities as a Black Group, and as a result of which death, liquidation or sequestration the relevant Securities Holder no longer qualifies as a Black Group in terms of the applicable B-BBEE Legislation, then such Securities Holder shall:

10.2.1.1 immediately notify the Company that it no longer qualifies as a Black Group in terms of the applicable B-BBEE Legislation; and

10.2.1.2 within 120 days of such death, provisional or final liquidation (whichever is the earlier), or provisional or final sequestration (whichever is the earlier):

10.2.1.2.1 submit to the Company and the Validation Agent a B-BBEE Certificate of Compliance in respect of such Securities Holder recording such information as required by the Validation Agent in order to confirm that the Securities Holder constitutes a Black Group in terms of the applicable B-BBEE Legislation; or

10.2.1.2.2 Transfer all such Securities Holder’s Securities to one or more Qualified Investor(s), in accordance with the terms of rule 8 mutatis mutandis.

10.2.2 In the event that such Securities Holder fails to comply with the provisions of:

10.2.2.1 rule 10.2.1.1, by failing to notify the Company of the loss of the Securities Holder’s B-BBEE Status in terms of the applicable B-BBEE Legislation; or

10.2.2.2 rule 10.2.1.2 by (i) failing to provide the Company and the Validation Agent with the B-BBEE Certificate of Compliance within the 120-day prescribed period, (ii) failing to Transfer the applicable Securities to one or more Qualified Investor(s) within the 120-day prescribed period, or (iii) having submitted to the Company and the Validation Agent a B-BBEE Certificate of Compliance issued in respect of such Securities Holder, on the basis of such B-BBEE Certificate of Compliance, such Securities Holder does not to the satisfaction of the Validation Agent constitute Black Group in terms of the applicable B-BBEE Legislation,

this shall constitute a Call Event and the provisions of rule 11 shall apply thereto, unless the Restricted Trading Period End Date occurs prior to the final date for performance, in which case the applicable Call Event will be extinguished and the Qualified Investor Continuing Obligations shall apply.
10.3 Change in law

10.3.1 In the event that a change in law occurs which has the effect, or in the estimation of the Company is reasonably likely to have the effect, of a Securities Holder, which Securities Holder prior to such change in law constituted a Black Participant, losing its B-BBEE Status and therefore no longer constituting a Black Participant, then the Company shall be entitled to announce such change in law on ZAPS, and such Securities Holder shall, provided that such Security Holder in fact no longer constitutes a Black Participant:

10.3.1.1 by no later than 7 days after the ZAPS announcement contemplated in rule 10.3.1, notify the Company of such change; and

10.3.1.2 within a period of 120 days from the effective date of the change of the applicable law:

10.3.1.2.1 to the extent that such Securities Holder is a Black Group, submit to the Company and the Validation Agent a B-BBEE Certificate of Compliance in respect of such Securities Holder recording such information as required by the Validation Agent given the nature of the change in law contemplated in rule 10.3.1 and the reason for the loss of B-BBEE Status of the Securities Holder, in order to confirm that the Securities Holder constitutes a Black Group in terms of the applicable B-BBEE Legislation, as amended pursuant to the change in law; or

10.3.1.2.2 transfer all such Securities Holder’s Securities to one or more Qualified Investor(s), in accordance with the terms of rule 8 mutatis mutandis.

10.3.2 In the event that such Securities Holder fails to comply with:

10.3.2.1 rule 10.3.1.1, by failing to notify the Company and the Validation Agent of the relevant change in its B-BBEE Status in the circumstances contemplated in rule 10.3.1.1; or

10.3.2.2 rule 10.3.1.2, by (i) failing to provide the Company and the Validation Agent with the B-BBEE Certificate of Compliance within the 120-day prescribed period (if applicable), (ii) having submitted to the Company and the Validation Agent a B-BBEE Certificate of Compliance issued in respect of such Securities Holder, on the basis of such B-BBEE Certificate of Compliance, such Securities Holder does not to the satisfaction of the Validation Agent constitute Black Group in terms of the applicable B-BBEE Legislation (if applicable) or (iii) failing to Transfer the applicable Securities to one or more Eligible Transferee(s) within the 120-day prescribed period,

this shall constitute a Call Event and the provisions of rule 11 shall apply thereto, unless prior to the final date for performance the relevant Restricted Trading Period End Date occurs, in which case the Call Event shall be extinguished and the Qualified Investor Continuing Obligations will apply.

11. CALL OPTION

11.1 For the purposes of this rule 11, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings:

11.1.1 “Call Event” means the occurrence of any of the following events, namely:

11.1.1.1 a Securities Holder has at any time misrepresented or misstated its/his/her B-BBEE Status to the Company or the Validation Agent;

11.1.1.2 a Securities Holder has made a fraudulent, untrue or inaccurate statement in respect of any information or documents supporting its Validation Application, or any information otherwise provided to the Validation Agent, as contemplated in rule 4; and/or

11.1.1.3 an event has occurred as contemplated in rules 5.3.1.2, 5.3.1.4, 9.3, 9.5, 9.7, 9.9, 9.11, 10.1.2.1, 10.1.2.2, 10.2.2.1, 10.2.2.2, 10.3.2.1 and/or 10.3.2.2;

11.1.2 “Call Exercise Notice” has the meaning given thereto in rule 11.2;

11.1.3 “Call Option Exercise Date” has the meaning given thereto in rule 11.3;

11.1.4 “Call Option Price” has the meaning given thereto in rule 11.5;

11.1.5 “Call Option Securities” has the meaning given thereto in rule 11.2;

11.1.6 “Fair Market Value” means an amount equal to the 30-day VWAP of the applicable Call Option Securities as at the trading day immediately preceding the date on which the Call Event occurred;

11.1.7 “Selling Securities Holder” has the meaning given thereto in rule 11.3;

11.2 In the event that a Call Event occurs, each Securities Holder hereby grants the Company the right and option (“Call Option”), which right and option the Company hereby accepts, to repurchase from such Securities Holder in relation to whom such Call Event has occurred (“Selling Securities Holder”) such Securities as are held by such Selling Securities Holder (“Call Option Securities”), in accordance with the remaining provisions of this rule 11, by giving written notice to
the Securities Holder (“Call Exercise Notice”) in the manner contemplated herein. For clarity, the right and option granted in favour of the Company under this rule 11.2 does not confer an obligation on the Company to exercise such option, but rather such option shall be exercised at the election of the Board in its sole discretion.

11.3 The Company shall, by giving the Call Exercise Notice to the Selling Securities Holder, be entitled but not obliged to exercise the Call Option, at any time after a Call Event has occurred (and if such Call Event is capable for rectification in terms of these Rules, for so long as such Call Event persists), and the date of delivery of the Call Exercise Notice shall be the exercise date of the Call Option (“Call Option Exercise Date”).

11.4 The delivery of the Call Exercise Notice by the Company to the applicable Securities Holder shall constitute the repurchase by the Company in terms of section 48 of the Act, by the Company from the Selling Securities Holder of the Call Option Securities on the further terms and conditions set out below.

11.5 The Call Option Price payable for the Call Option Securities shall, if the Call Option is exercised pursuant to the Call Event contemplated in rule(s):

11.5.1 5.3.1.4, 10.1.2.1, 10.1.2.2, 10.2.2.1, 10.3.2.1, 11.1.1.1 and/or 11.1.1.2, be the Fair Market Value of such Call Option Securities discounted by not more than 50%, as may be determined by the Board in its discretion; or

11.5.2 9.3, 9.5, 9.7, 9.9, 9.11, 10.2.2.2 and/or 10.3.2.2, be the Fair Market Value of such Call Option Securities discounted by not more than 25%, as may be determined by the Board in its discretion.

11.6 When the Company exercises the Call Option, a sale in respect of the Call Option Securities shall be deemed to have been entered into between the Company and the Selling Securities Holder, subject to the suspensive condition that any shareholder or regulatory approval that is required to give effect to the sale is obtained, and the implementation of the sale and payment of the Call Option Price due and payable in cash shall be made in cash on the later of (i) the 30th day after the Call Option Exercise Date and (ii) if any shareholder or other regulatory approvals are required to give effect to the sale, the 30th day after the date on which the last of such approval(s) is/are obtained. The Company shall use its best endeavours to procure that such approvals are obtained as soon as possible.

11.7 From the Call Option Exercise Date until the date that the Call Option Price is paid to the Selling Securities Holder in accordance with rule 11.6, such Call Option Securities shall be held in escrow.

11.8 The sale of the Call Option Securities will be voetstoots and without any warranties or representations of any nature, save that:

11.8.1 the Selling Securities Holder is the registered and beneficial owner of the Call Option Securities; and

11.8.2 no person has any prior right of any nature whatsoever to acquire the Call Option Securities in question.

11.9 The securities transfer tax payable in respect of the registration of the Transfer of the Call Option Securities sold in terms of this rule 11 shall be borne by the Company.

11.10 The Selling Securities Holder irrevocably nominates, constitutes and appoints the Company as its lawful attorney and agent, with full power and authority, to do all such things as necessary to give effect to the provisions of this rule 11.
ZAR X will be the licensed exchange for the trading of TIP One Shares as described in this Prospectus.

Questco shall act as the Appointed Adviser, who will monitor the Company’s compliance with the ZAR X Listings Requirements.

Trading procedures

Should you wish to trade in TIP One Shares, your ZAR X Market Participant (stockbroker) must be instructed accordingly.

The date upon which the transaction is concluded, is called the trading date (“T”).

The buying and selling of TIP One Shares after TIP One is listed will take place between 09:00 and 17:00 on weekdays on the stock exchange operated by ZAR X. Trading settlement and clearing is done on a T+0 basis. Should you wish to purchase more Shares in TIP One after the Listing, the purchase consideration, plus associated exchange fees, taxes and settlement and clearing fees, must be deposited in your ZAR X Nominees Client Money Account (your ZAR X Market Participant (stockbroker) can assist) before any instruction to buy Shares can be executed.

It is recommended that potential buyers and sellers of TIP One Shares should discuss current share prices with a financial adviser or ZAR X Market Participant (stockbroker) before deciding on a transaction price.

TIP One employees will under no circumstances give advice regarding any investment or transaction prices.

The instruction is placed in the market for trading. The transaction is concluded as soon as your instruction is traded on the market.

Contract note

The ZAR X Market Participant (stockbroker) will generate a contract note using the ZAR X Back Office System and will provide such contract note to the buyers and sellers.

Bank details

Buyers of Shares must deposit the amount payable into the following ZAR X bank account before a transaction can be concluded. All payments must be made by means of a direct cheque deposit or electronic payment. No cash may be received.

Account name: ZAR X Nominees
Bank: Rand Merchant Bank (FNB)
Account Name: ZAR X Nominees – IPO Account
Branch: RMB Corporate Banking Johannesburg
Branch code: 255005
Account number: 62631998236
Reference number: SDA account/Shareholder number

Transfer of shares

As all of the Share traded are to be in Dematerialised form, the transfer of the shares is done automatically by Strate as the custody and settlement service, which in turn will provide confirmation to Computershare and TIP One.

Settlement

Settlement will take place immediately in the seller’s Client Money Account.

Should the proceeds be utilised in respect of outstanding debt, the amount concerned will be paid over to TIP One.

The transaction costs are made up of trading fees, Security Transfer Tax (STT) of 0,25% of the purchase consideration (applicable to purchase transactions only) and VAT.

Trading fees

Both the buyer and seller will pay trading fees, which will be as follows:

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Cost</th>
<th>Payable by</th>
<th>Payable to</th>
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<tr>
<td>CSD fee</td>
<td>0,05% excluding VAT per order</td>
<td>Investor</td>
<td>Strate</td>
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<tr>
<td>ZAR X trading fees</td>
<td>Starting at 1,5% excluding VAT on value of transaction (buy or sell) and sliding. Go to <a href="https://www.zarx.co.za/">https://www.zarx.co.za/</a> for trading fee sliding scales.</td>
<td>Investor</td>
<td>ZAR X</td>
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<tr>
<td>CSDP fees – investor</td>
<td>Transactions of:</td>
<td>Investor</td>
<td>Computershare</td>
</tr>
<tr>
<td></td>
<td>R1 – R10 000: 0.35%, excluding VAT, per order; and R10 001+: 0.25%, excluding VAT, per order up to a maximum of R500, excluding VAT.</td>
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</table>
ZAR X Market Participant
The list of authorised ZAR X Market Participants can be found at https://www.zarx.co.za/ZAR X authorised market participant-list.

ZAR X website information
For information regarding share prices, as well as bids and offers, visit www.zarx.co.za.

Confidentiality
All trading transactions as well as all documentation will be dealt with in a highly confidential manner. The transfer and trading function have been split up in order to ensure the necessary internal controls and integrity in the process.
The following new and revised standards and interpretations will be applied in the preparation of financial statements:

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<th>Annual period beginning on or after</th>
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<td>IFRS 10 – Consolidated Financial Statements</td>
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<td>IAS 7 – Statement of Cash Flows</td>
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<td>IFRS 16 – Leases</td>
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<td>IAS 7 – Statement of Cash Flows</td>
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<td>1 January 2019</td>
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</tbody>
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1. Accounting policies – Basis of Preparation

The annual financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), the Companies Act of South Africa and the Listings Requirements of the ZAR X. Financial statements are prepared in accordance with the going concern principle under the historical cost basis other than financial assets designated as at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company’s accounting policies.

1.1 Financial instruments

IFRS 9 Financial Instruments became effective on 1 January 2018.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently into one of 3 categories, namely:

- Financial assets at Amortised Cost;
- Financial assets at Fair Value through Other Comprehensive Income (“FVOCI”); and
- Financial assets at Fair Value through Profit or Loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the TIP One’s business model for managing them. With the exception trade receivables that do not contain a significant financing component for which TIP One has applied practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.
Classification

Financial assets

TIP One classifies its investments in debt and equity securities and derivatives as financial assets in the following categories:

Financial assets designated at fair value through profit or loss at inception

Financial assets designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the TIP One's documented investment strategy. Gains and losses are realised through profit or loss.

Financial assets designated at fair value through other comprehensive income at inception

Financial assets through other comprehensive income are financial instruments that are not classified as through profit or loss. As such, gains and losses are not recognised in profit or loss, but rather in other comprehensive income. Classification thereof applies to equity investments and is evaluated on this basis in accordance with TIP One's documented investment strategy.

Financial assets measured through amortised cost

Financial assets that are subsequently measured at amortised cost using the effective interest method, less impairment losses which are recognised in profit or loss.

Financial liabilities

This category has the following sub-categories:

Financial liabilities at fair value through profit or loss designated at inception

Financial liabilities designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the TIP One's documented investment strategy.

Financial liabilities measured through amortised cost

Financial liabilities that are subsequently measured at amortised cost using the effective interest method.

Subsequent measurement

Financial assets at amortised cost

TIP One measures financial assets at Amortised cost if both of the following conditions are met:

- the financial asset held within a business model with the objectives to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes cash and cash equivalents.

Financial assets at FVOCI

Financial assets at FVOCI includes financial assets which are available for sale. Financial assets designated upon initial recognition at fair value through other comprehensive income are financial assets mandatorily required to be measured at fair value. Financial assets are classified as available for sale if there are acquired for the purposes of selling or repurchasing in the foreseeable future. Derivatives, including embedded derivatives, are classified as available for sale unless they are designated as effective hedging instruments.

Financial assets at FVOCI are carried in the statement of financial position at fair value net changes in fair value recognised in other comprehensive income.

Financial assets at FVTPL

Financial assets at FVTPL includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if there are acquired for the purposes of selling or repurchasing in the near term. Derivatives, including embedded derivatives, are classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at FVTPL are carried in the statement of financial position at fair value net changes in fair value recognised in profit or loss.
The fair value of quoted financial instruments is their mid-price at the financial year-end. If the market for a financial instrument is not active or the instrument is an unlisted instrument, the fair value is estimated using valuation techniques. These include the use of prices and other relevant information generated by market transactions involving identical or similar assets, liabilities or a group of assets and liabilities and discounted cash flow analysis. Where discounted cash flow analyses are used, estimated future cash flows are based on management’s best estimates and the discount rate is a market related rate at the financial year-end for a financial instrument with similar terms and conditions. Where other pricing models are used, inputs are based on observable market indicators at the financial year-end. If the value of unlisted equity instruments cannot be reliably measured, which would be the case in very limited circumstances, they are measured at cost.

**Hedge accounting**

**Qualifying instruments**

A derivative measured at fair value through profit or loss may be designated as a hedging instrument.

A non-derivative financial asset or non-derivative financial liability measured at fair value through profit or loss may be designated as a hedging instrument unless it is a financial liability designated at fair value through profit or loss for which the amount of its change at fair value that is attributable to change in the credit risk of that liability is presented in other comprehensive income.

For hedge accounting purposes, only contracts with a party external to the reporting entity can be reported as a hedging instrument.

**Impairment**

Financial instruments, other than those designated as at fair value through profit or loss are reviewed at each financial year-end to determine whether there is objective evidence of impairment. If any such indication exists, the recoverable amount is estimated and the carrying value is reduced to the estimated recoverable amount and the impairment loss is recognised in profit or loss.

**Derecognition**

Financial assets are derecognised if TIP One’s contractual rights to cash flows from the financial assets expire or if TIP One transfers the financial asset to another party without retaining control or substantially all of the risks and rewards of the asset or in which TIP One neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control over the financial asset. Financial liabilities are derecognised if TIP One’s obligations specified in the contract expire or are discharged or cancelled.

**Transfers**

TIP One recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.4 **Trade and other receivables**

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those which TIP One has classified upon initial recognition as at fair value through profit or loss. Included in this category are loans and receivables, trade and other receivables, amounts receivable in respect of stockbroking and cash and cash equivalents. In the case of short term and trade receivables, the impact of discounting is not material, and cost approximates amortised cost.

1.5 **Cash and cash equivalents**

Cash is defined as cash on hand and cash in banks and investments in money market instruments with a maturity of three months or less.

1.6 **Share capital**

Ordinary shares are classified as equity. If TIP One reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company and group’s own equity instruments. Consideration paid or received shall be recognised directly in equity. Initial costs (excluding VAT), directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

1.7 **Trade and other payables**

This category comprises trade and other payables. In the case of short-term payables, the impact of discounting is not material, and cost approximates amortised cost.
1.8 Revenue

Revenue comprises the fair value of the consideration received or receivable as a result of services rendered in the ordinary course of TIP One’s activities. Principal sources of revenue comprise:

- gains on sale of financial investments;
- changes in the fair value of assets classified as at fair value through profit or loss;
- interest earned on loans made as part of TIP One’s investing activities, and
- dividend income.

1.7 Effective interest rate

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the TIP One estimates the cash flows considering all contractual terms of the financial asset and does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. When it is not possible to estimate reliably the cash flows or the expected life of a financial asset, the Group uses the contractual cash flows over the full contractual term of the financial asset.

1.8 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or deductible. TIP One’s liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by financial year-end.

Deferred taxation is recognised in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is not accounted for if it arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Nor is deferred tax accounted for in respect of temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) enacted or substantively enacted at the financial year-end and expected to apply when the deferred tax asset is realised and deferred tax liability settled. Deferred tax assets are recognised to the extent that it is probable that a taxable profit will be available in future years against which the tax asset can be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

1.9 Dividends

Dividends are recognised in equity in the year in which they are approved by TIP One’s Directors.
TIP One is listing as a cash shell and has no operating activities prior to listing.

Statement of financial position
31 March 2019

Notes | 2018 | 2019
--- | --- | ---
**ASSETS**
Current assets
Cash and cash equivalents | 2 | – | 10 000
Total assets | 10 000

**EQUITY AND LIABILITIES**
Equity
Ordinary share capital | 3 | – | 100
Long-term liabilities | – | – | –
Loan – AFG | 4 | – | 9 900
Total equity and liabilities | 10 000

Statement of comprehensive income
31 March 2019

Notes | 2018 | 2019
--- | --- | ---
Revenue | – | – | –
Operating expenses | – | – | –
Profit before taxation | – | – | –
Taxation | – | – | –
Total comprehensive income | – | – | –

Statement of changes in equity
31 March 2019

Ordinary Share Capital | Retained Earnings | Total Shareholders Equity
--- | --- | ---
Balance at 31 March 2018 | – | – | –
Share Capital | 100 | – | 100
Retained Earnings | – | – | –
Other | – | – | –
Balance at 31 March 2019 | 100 | – | 100

Statement of cash flows
31 March 2019

Notes | 2018 | 2019
--- | --- | ---
Cash flows from operating activities | – | – | –
Cash utilised in operations | – | – | –
Interest income | – | – | –
Dividends received | – | – | –
Tax paid | – | – | –
Net cash flow from operating activities | – | – | –
Net cash flow from investing activities | – | – | –
Cash from financing activities | – | 100 | 9 900
Share capital | – | 100 | 10 000
Loan AFG | – | 9 900 | 10 000
Net cash inflow from financing activities | – | 10 000 | 10 000
Total Comprehensive Income | – | 10 000 | 10 000
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies – Basis of Preparation

The annual financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), the Companies Act of South Africa and the listing requirements of the ZAR X. Financial statements are prepared in accordance with the going concern principle under the historical cost basis other than financial assets designated as at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company’s accounting policies.

1.1 Financial instruments

IFRS 9 Financial Instruments became effective on 1 January 2018.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently into one of 3 categories, namely:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income (“FVOCI”); and
- Financial assets at fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the TIP One’s business model for managing them. With the exception trade receivables that do not contain a significant financing component for which TIP One has applied practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

Classification

Financial assets

TIP One classifies its investments in debt and equity securities and derivatives as financial assets in the following categories:

Financial assets designated at fair value through profit or loss at inception

Financial assets designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the TIP One’s documented investment strategy. Gains or losses are realised through profit or loss.

Financial assets designated at fair value through other comprehensive income at inception

Financial assets through other comprehensive income are financial instruments that are not classified as through profit or loss. As such, gains and losses are not recognised in profit or loss, but rather in other comprehensive income. Classification thereof applies to equity investments and is evaluated on this basis in accordance with TIP One’s documented investment strategy.

Financial assets measured through amortised cost

Financial assets that are subsequently measured at amortised cost using the effective interest method, less impairment losses which are recognised in profit or loss.

Financial liabilities

This category has the following sub-categories:

Financial liabilities at fair value through profit or loss designated at inception

Financial liabilities designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the TIP One’s documented investment strategy.

Financial liabilities measured through amortised cost

Financial liabilities that are subsequently measured at amortised cost using the effective interest method.

Subsequent measurement

Financial assets at amortised cost

TIP One measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset held within a business model with the objectives to hold financial assets in order to collect contractual cash flows;
The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company’s financial assets at amortised cost includes cash and cash equivalents.

**Financial assets at FVOCI**

Financial assets at FVOCI includes financial assets which are available for sale. Financial assets designated upon initial recognition at fair value through other comprehensive income are financial assets mandatorily required to be measured at fair value. Financial assets are classified as available for sale if there are acquired for the purposes of selling or repurchasing in the foreseeable future. Derivatives, including embedded derivatives, are classified as available for sale unless they are designated as effective hedging instruments.

Financial assets at FVOCI are carried in the statement of financial position at fair value net changes in fair value recognised in other comprehensive income.

**Financial assets at FVTPL**

Financial assets at FVTPL includes financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if there are acquired for the purposes of selling or repurchasing in the near term. Derivatives, including embedded derivatives, are classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at FVTPL are carried in the statement of financial position at fair value net changes in fair value recognised in profit or loss.

The fair value of quoted financial instruments is their mid-price at the financial year-end. If the market for a financial instrument is not active or the instrument is an unlisted instrument, the fair value is estimated using valuation techniques. These include the use of prices and other relevant information generated by market transactions involving identical or similar assets, liabilities or a group of assets and liabilities and discounted cash flow analysis. Where discounted cash flow analyses are used, estimated future cash flows are based on management’s best estimates and the discount rate is a market related rate at the financial year-end for a financial instrument with similar terms and conditions. Where other pricing models are used, inputs are based on observable market indicators at the financial year-end. If the value of unlisted equity instruments cannot be reliably measured, which would be the case in very limited circumstances, they are measured at cost.

**Derecognition**

Financial assets are derecognised if TIP One’s contractual rights to cash flows from the financial assets expire or if TIP One transfers the financial asset to another party without retaining control or substantially all of the risks and rewards of the asset or in which TIP One neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control over the financial asset. Financial liabilities are derecognised if TIP One’s obligations specified in the contract expire or are discharged or cancelled.

**Transfers**

TIP One recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**1.2 Cash and cash equivalents**

Cash is defined as cash on hand and cash in banks and investments in money market instruments with a maturity of three months or less.

**1.3 Share capital**

Ordinary shares are classified as equity. If TIP One reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company and group’s own equity instruments. Consideration paid or received shall be recognised directly in equity. Initial costs (excluding VAT), directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.
### 2. Cash and cash equivalents
Cash and cash equivalents comprise of

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank and bank balances</td>
<td>10 000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10 000</strong></td>
</tr>
</tbody>
</table>

### 3. Share capital
Authorised share capital
10 000 000 000 shares at a par value of R1 each.

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued share capital</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

The Ordinary shares of TIP One are held by African Financial Group (AFG)

### 4. Long-term liabilities

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan – AFG</td>
<td>9 900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9 900</strong></td>
</tr>
</tbody>
</table>

The loan was received from AFG to open a bank account and to facilitate the initial start-up costs for TIP One. The loan is non-interest-bearing and does not have a fixed repayment period.

### 5. Related party transactions

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan – AFG</td>
<td>9 900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9 900</strong></td>
</tr>
</tbody>
</table>

### 6. Subsequent events

6.1 TIP One changed its year end from 31 March to 30 June;

6.2 The transaction which occurred between the current year end and June is operational expenses for listing costs, amounting to R2 604 which was incurred in May 2019;

6.3 Prior to listing, investments received will be held in a ZAR X RMB nominated account;

6.4 The changes to the board of directors is noted in the financial statements;

6.5 TIP One Limited has entered into Service Level Agreements with AFG (Promoter) and RAC Advisory (Investment Advisory).
The Directors  
TIP One Limited  
8th Floor, Firestation Building  
16 Baker Street  
Rosebank  
Johannesburg  
South Africa  
4 October 2019  

Dear Sir  

FACTUAL FINDINGS REPORT OF THE INDEPENDENT AUDITOR WITH REGARDS TO REGULATION 79 OF THE COMPANIES ACT  

Scope  
We have performed certain agreed upon procedures described below relating to Regulation 79 of the Companies Act in respect of Transformation Investment Portfolio One Limited. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRSs) (4400) – Engagements to Perform Agreed-Upon Procedures Regarding Financial Information applicable to agreed-upon procedures engagement. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the directors. Our responsibility is to report on the results of the agreed-upon procedures below:  

1. Confirm the profits and losses of the company for each of the 3 preceding years;  
2. Confirm the individual and combined asset and liability values of the company and subsidiaries where applicable;  
3. Confirm the rates of dividends, if any, paid in each class of shares of securities of the company;  
4. Confirm whether:  
   - The debtors and creditors include any accounts other than trade accounts;  
   - The provision of doubtful debts appear to be adequate;  
   - The intercompany profits have been eliminated;  
   - Adequate provision has been made for obsolete products and for supplies purchased at above market price;  
5. Compile an audit report confirming satisfaction with the preparation of the financial statements; and  
6. Confirm that the financial statements present fairly, in all material respects, the financial position of Transformation Investment Portfolio One Limited as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of South Africa.  

We report our findings below:  

<table>
<thead>
<tr>
<th>#</th>
<th>Procedure</th>
<th>Finding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Confirm the profits and losses of the company for each of the 3 preceding years</td>
<td>We confirm that the company did not make profits and losses in each of the preceding 3 years as it has not started operations.</td>
</tr>
<tr>
<td>2.</td>
<td>Confirm the individual and combined asset and liability values of the company and subsidiaries where applicable</td>
<td>The company has R10,000 assets as at 31 March 2019 and R0 liabilities as at 31 March 2019.</td>
</tr>
<tr>
<td>3.</td>
<td>Confirm the rates of dividends, if any, paid in each class of shares of securities of the company</td>
<td>We confirm that there were no dividends paid during the 2019 financial year.</td>
</tr>
</tbody>
</table>
| 4. | Confirm whether:  
   - The debtors and creditors include any accounts other than trade accounts;  
   - The provision of doubtful debts appear to be adequate;  
   - The intercompany profits have been eliminated;  
   - Adequate provision has been made for obsolete products and for supplies purchased at above market price | We confirm the following:  
   - The company did not have debtors and creditors as at 31 March 2019;  
   - There was no provision of doubtful debts as at 31 March 2019;  
   - There were no intercompany profits recognised for the year ended 31 March 2019;  
   - There was no provision for obsolete products. |
<table>
<thead>
<tr>
<th>#</th>
<th>Procedure</th>
<th>Finding</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.</td>
<td>Compile an audit report confirming satisfaction with the preparation of the financial statements</td>
<td>We have compiled the audit report confirming satisfaction with the preparation of the financial statements for the year ended 31 March 2019.</td>
</tr>
<tr>
<td>6.</td>
<td>Confirm that the financial statements present fairly, in all material respects, the financial position of Transformation Investment Portfolio One Limited as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of South Africa.</td>
<td>We confirm that the financial statements present fairly, in all material respects, the financial position of Transformation Investment Portfolio One Limited as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of South Africa.</td>
</tr>
</tbody>
</table>

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards of Auditing or International Standards on Review Engagements, we do not express any assurance on the information provided in the certificate.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Statements of Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information, and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and does not extend to any financial statements of Transformation Investment Portfolio One Limited, taken as a whole.

Yours faithfully

Director: Alethia Chetty
Chartered Accountant (SA)
Registered Auditor

SizweNtsalubaGobodo Grant Thornton Inc.
20 Morris Street East
Woodmead
The Board recognises the importance of sound corporate governance and endorses and monitors compliance with King IV. The Board confirms that the Company will, from the date of the Listing, be compliant with the provisions of King IV in all material respects.

The Directors recognise that, through good governance, the Company will realise an ethical culture, good performance, effective control and legitimacy. The Directors in particular recognise the need to manage the Company with integrity and to provide effective leadership based on an ethical foundation. This includes timely, relevant and meaningful reporting to Shareholders and other stakeholders, that provide a proper and objective overview on the Company and its activities, directing the strategy and operations of the Company with the intention of building a sustainable business, and considering the short and long-term impact of this strategy on the economy, society and the environment. The Board will ensure that the Company is a responsible corporate citizen through the corporate governance policies detailed below.

BOARD OF DIRECTORS

The Board comprises 2 executive Directors and 4 non-executive Directors, 3 of which are independent. The roles of chairman and chief executive officer are held by separate individuals and are clearly defined to ensure a balance of power at board level. The Board's main functions include:

- adopting strategic plans and ensuring they are carried out by management;
- considering and approving major issues, including investment opportunities;
- monitoring TIP One's operational performance; and
- overseeing the effectiveness of the internal controls designed to ensure that assets are safeguarded, proper accounting records are maintained and that the financial information on which business decisions are made and which is issued for publication is reliable.

The Directors’ varied backgrounds and experience provide TIP One with an appropriate mix of knowledge and expertise that is necessary to manage the business effectively. Furthermore, a clear division of responsibilities at Board level will ensure a balance of power and authority, so that no individual can take unilateral decisions. The Board aims to meet formally at least quarterly. Company policies and procedures will be adopted by all subsidiaries.

The Board is confident that the Company has established an effective framework and processes for compliance with laws, codes, rules and standards.

The Board has constituted the following committees:

1. Investment Committee

   Members: Hopolang Ntoi, Geoffrey Blount, Kagisho Mahura, Liilitha Mahlati, Lemao Ditodi and Jan van Niekerk.

   The Board delegates its authority to the Investment Committee with regard to investment decisions.

   This committee is not is not compulsory in terms of the ZAR X Listings Requirements or King IV, and there are no restrictions on the composition and functions of the committee.

2. Remuneration and Nomination Committee

   Members: Dr Vuyo Mahlati, Hopolang Ntoi and Kagisho Mahura.

   The Remuneration and Nomination Committee assesses and recommends to the Board the remuneration and incentivisation of the Company's Directors and oversees the process for nominating, electing and appointing members of the Board, succession planning for Directors and the evaluation of the performance of the Board. The Remuneration and Nomination Committee meets at least twice every financial year. Ad hoc meetings are held to consider special business, as required. The chief executive officer attends meetings of the Remuneration and Nomination Committee, or part thereof, if needed to contribute pertinent insights and information.

3. Audit and Risk Committee

   Members: Dr Vuyo Mahlati, Hopolang Ntoi and Kagisho Mahura

   The Audit and Risk Committee, comprising of at least two independent non-executive Directors, meets at least four times a year and is primarily responsible for:

   - providing independent oversight of amongst others, the effectiveness of the Company's assurance functions and services, with particular focus on combined assurance arrangements, external assurance service providers, the finance function, as well as the integrity of the annual financial statements and external reports issued by the Company. The committee adopts a model that incorporates and optimises all assurance services and functions so that, taken as a whole, an effective control environment is achieved, the integrity of information used for internal decision-making by management, the Board and its committees is
developing a risk management policy and monitoring its implementation. The Company’s risk management policies identify
and analyse Company risks, set appropriate limits and controls and monitor risks and adherence to limits. The Directors have
overall responsibility for the Company’s internal control and for reviewing its effectiveness. The controls identify and manage
Company risks rather than completely eliminating failure. Therefore, internal controls provide reasonable, but not absolute,
assurance against material misstatement or loss. The implementation and operation of these systems is the responsibility of
management and processes are communicated regularly to employees informing them of their responsibilities. Systems
include strategic planning, appointment of qualified staff, regular reporting and monitoring of performance and effective control
over investments. Internal financial control is appropriate for the size and activities of the Company. Significant risks identified
are communicated to the Board, together with the recommended actions.

The financial director may attend committee meetings by invitation. The Audit and Risk Committee ensures that the Company’s
financial performance is being properly reported on and monitored, including reviewing the annual and interim accounts, results
announcements, internal control systems and procedures, and accounting policies. All members of the Board should have
adequate financial literacy skills. The Audit and Risk Committee further oversees the management of financial and other risks that
affect the integrity of external reports issued by the Company, and monitors whether the Company’s assurance model is effective
and sufficiently robust to ensure that the Board is able to place reliance on the assurance underlying statements that the Board
makes concerning the integrity of the Company’s external reports. Internal financial controls are based on comprehensive and
regular reporting. Detailed revenue, cash flow and capital forecasts are prepared and updated throughout the year, and approved
by the Board.

The Audit and Risk Committee oversees and makes recommendations to the Board regarding the appointment, re-appointment
and removal of the independent external auditor. In assessing the suitability for appointment of a current or prospective audit firm
and designated individual auditor, the Audit and Risk Committee will (unless unlawful) request and consider:

(i) the decision letter and findings report of the inspection performed by the professional/regulatory body for auditors in the
relevant jurisdiction, on both the audit firm and the designated individual auditor;

(ii)  the findings report of the internal engagement monitoring inspection performed by the audit firm on their designated individual
auditor; and

(iii)  the outcome and details of any legal or disciplinary proceedings instituted by any professional body of which they are a
member or regulatory body to whom they are accountable.

The Audit and Risk Committee ensures the scope of the auditor’s work is sufficient and that they are fairly remunerated. In
accordance with Company policy, the Audit and Risk Committee also supervises the appointment of the auditor for non-audit
services and reviews external audit plans and the results of their work. The Audit and Risk Committee meets with the external
auditor at least annually to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open
forum, as well as to discuss and review the accounts and audit procedures.

The Board has concluded that Audit and Risk Committee members have the necessary financial literacy, skills and experience to
execute their duties effectively and make worthwhile contributions to the committee’s deliberations. Additionally, the Chair has the
requisite accounting and financial management experience. The Audit and Risk Committee has considered and found the
expertise and experience of the FD appropriate for the position. In order to fulfil its responsibility of monitoring the integrity of
financial reports issued to Shareholders, the committee will review the accounting principles, policies and practices adopted
during the preparation of financial information and examine documentation relating to any Annual Reports and interim financial
statements of the Company. The clarity of disclosures included in financial statements will also be reviewed by the Audit and Risk
Committee, as well as the basis for significant estimates and judgements.

The Audit and Risk Committee meets at least four times a year. Ad hoc meetings are held to consider special business, as
required. The managing director and/or other executive Directors attend meetings of the Audit and Risk Committee, or part
thereof, if needed to contribute pertinent insights and information.

4. Transformation and Social and Ethics Committee

Members: Dr Vuyo Mahlati, Hopolang Ntoi and Ntombomzi Ngada

The Transformation and Social and Ethics Committee oversees and reports on the Company’s organisational ethics, responsible
corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public
safety, including the impact of the Company’s activities and of its products or services), sustainable development and stakeholder
relationships. The committee also ensures that the Company’s transformation objectives are achieved within its underlying
investments. The Transformation and Social and Ethics Committee draws to the attention of the Board matters within its mandate
as occasion requires and reports to Shareholders at the company’s annual general meeting.

The Transformation and Social and Ethics Committee meets a minimum of four times per financial year. Ad hoc meetings are held
to consider special business, as required. Executive directors may be invited to attend the Transformation and Social and Ethics
Committee meetings.
5. Appointment of Directors

Directors are appointed by the Board or at the Company's annual general meeting ("AGM"). Board appointed Directors need to be reappointed by the Shareholders at the subsequent AGM. The longest serving third of the Directors must retire by rotation and must be reappointed by the Shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire Board following recommendations made by the Remuneration and Nomination Committee.

6. Directors' dealings

Dealing in Company securities by Directors, their associates, and Company officials is regulated and monitored in accordance with the ZAR X Listings Requirements and the requirements on any other stock exchange on which the Company is listed from time to time. TIP One will maintain a trading closed period from the end of a financial period to publication of the financial results.

7. Insider trading

The Company prohibits all Directors and employees from using confidential information, not generally known or available to the public, for personal gain.

8. Employees

The Company's employees are essential to its success and the Company is committed to treating them with dignity, trust and respect, and to build long-term relationships based on enforceable employment legislation and respect for human rights.

9. Shareholders

Shareholder satisfaction is an overriding concern for the Company. In the current highly competitive environment, the Company's success depends on meeting Shareholders' needs.

10. Government

The Company seeks to build and manage a sound relationship with governmental authorities on an arm's length basis. No attempts to improperly influence governmental decisions by offering, paying, soliciting, or accepting bribes, in any shape or form will be tolerated.

11. Social and environmental responsibility

The Company is an integral part of the community in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the Company's commitment to the community and developing its good reputation. TIP One is therefore dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

12. King IV

While addressed above, in order to allow Shareholders to further assess the quality of governance as per the application of each of the 17 principles of King IV is concerned, set out below is a further explanation of the Company's application of each principle.

12.1 The Board of Directors should lead ethically and effectively

TIP One is committed to ethical behaviour throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the Company's strategic objectives and positive outcomes over time. The Directors of the Company are required to individually and collectively exhibit the following characteristics in their conduct.

12.1.1. Integrity

Individuals are responsible for their own ethical behaviour, and are expected to act, at all times and in all ways, in good faith and in the best interests of the company, and ethical behaviour beyond mere legal compliance is encouraged. A conflict of interest arises whenever there is a direct or indirect conflict, in fact or in appearance, between the interests of an individual and that of the Company or where an individual's position or responsibilities present an opportunity for personal gain inconsistent with the Company's best interest. Conflicts of interest should be avoided. If and when a conflict of interest does arise, the Company's compliance officer is to be notified immediately, such that it can be proactively managed. A dedicated compliance register is regularly updated and submitted to the Board for review and approval.

12.1.2. Competence

Directors are required to take steps to ensure that they have sufficient working knowledge of the Company, its industry, the context of the economy, society and environment in which it operates, the capitals (financial, manufactured, intellectual, human, social and relationship) it uses and affects as well as of the key laws, rules, codes, and standards applicable to the Company. Directors must act with due care, skill and diligence, and take reasonably diligent steps to become informed about matters for decision. Directors are also required to continuously develop their competence to lead effectively.
12.1.3 Responsibility

Directors of the Company assume collective responsibility for steering and setting the direction of the Company; approving policy and planning; overseeing and monitoring of implementation and execution by management; and ensuring accountability for organisational performance. Directors are also responsible for anticipating, preventing and otherwise ameliorating the negative outcomes of the organisation's activities and outputs in the context of the economy, society and environment in which it operates, and the capitals (financial, manufactured, intellectual, human, social and relationship) that it uses and affects.

Risks are taken and opportunities sought in a responsible manner and in the best interests of the Company. Directors attend Board meetings and Board committee meetings and devote sufficient time and effort to prepare for those meetings.

12.1.4 Accountability

Directors are willing to answer for the execution of their responsibilities, even when these were delegated.

12.1.5 Fairness

Directors adopt a stakeholder-inclusive approach in the execution of their governance role and responsibilities, and the Company is directed in a way that does not adversely affect the natural environment, society or future generations.

12.1.6 Transparency

Directors are transparent in the manner in which they exercise their governance role and responsibilities.

12.2 The Board of Directors should govern the ethics of the company in a way that supports the establishment of an ethical culture

The Directors of the Company recognise that they are ultimately responsible for the governance of ethics within the Company, and for setting the direction for how ethics are approached and addressed, and that it is their role to set the tone for an ethical organisational culture where the above characteristics are cultivated across the business and adopted by all employees. For this purpose, the Company will adopt a code of conduct and ethics policy to provide for arrangements that familiarise employees and other stakeholders with the Company's ethical standards.

The Company maintains the highest ethical standard and complies with all applicable legislation, rules, and regulations. The Company’s continued success depends on employing the most qualified people and establishing a working environment free from discrimination, harassment, intimidation or coercion based on race, religion, gender, age, nationality or disability.

The Board has delegated the responsibility for implementation and execution of the codes of conduct and ethics policies to management, however exercises ongoing oversight of the management of ethics.

12.3 The Board of Directors should ensure that the company is and is seen to be a responsible corporate citizen

The Company’s core purpose and values, strategy and conduct are consistent with it being a responsible corporate citizen in all markets in which it conducts business, and the strategy and operations of the Company are intended to build a sustainable business that is considerate of the short and long-term impact on the economy, society and the environment.

It is recognised that the Company is an integral part of the communities in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the Company’s commitment to the community and developing its good reputation. TIP One is therefore dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

The Board of Directors is responsible for ensuring the Company’s corporate citizenship on an ongoing basis and sets the direction for how the achievement of this corporate citizenship is to be approached and addressed, ensuring that the Company’s efforts in this regard are in compliance with all applicable laws, leading standards and its own codes of conduct and policies. The oversight and monitoring of the Company's corporate citizenship is performed against measures and targets agreed with management in terms of the workplace, the economy, society and the environment.

12.4 The Board of Directors should appreciate that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

Responsibility for the organisation performance of the Company lies with the Board of Directors, who steer and set the direction of the Company for the realisation of its core purpose and values through its strategy. The formulation and development of the Company’s short, medium and long-term strategy, including policies and operational plans to give effect to this strategy, has been delegated to management, for approval by the Board of Directors. Actual implementation and execution of approved policies and operational plans has also been delegated to management, with ongoing oversight against agreed performance measures and targets.
12.5 The Board of Directors should ensure that reports issued by the company enable stakeholders to make informed assessments of the company’s performance and its short, medium and long-term prospects

The Board of Directors approves management’s determination of the Company’s reporting frameworks and reporting standards to be used, taking into account legal requirements and the intended audience and purpose of each report. In particular, the Board oversees that annual financial statements, sustainability reports, Social and Ethics Committee reports and other information or reports that are issued comply with legal requirements and meet the legitimate and reasonable information needs of material stakeholders.

The Board accepts its accountability to Shareholders for the Company’s performance and activities. TIP One communicates with Shareholders principally through its website, Annual Report and announcements. The annual general meeting and any other general meetings give the Directors the opportunity to inform Shareholders about current, and proposed, operations and enables them to express their views on business activities.

The Board of Directors also ensures the integrity of external reports.

12.6 The Board of Directors should serve as the focal point and custodian of corporate governance in the company

The Board of Directors exercises its leadership role by:

12.6.1 steering the organisation and setting its strategic direction;
12.6.2 approving policy and planning that gives effect to the direction provided;
12.6.3 overseeing and monitoring implementation and execution by management; and
12.6.4 ensuring accountability for organisational performance by means of, amongst others, reporting and disclosure.

The roles, responsibilities, membership requirements and procedural conduct of the Board of Directors will be documented in the Board charter, which is regularly reviewed in order to guide its effective functioning.

The Board aims to meet formally at least quarterly. There are no external advisers who will regularly attend, or be invited to attend, Board committee meetings. Company policies and procedures will be adopted by all subsidiaries.

The Board is confident that the Company has established an effective framework and processes for compliance with laws, codes, rules and standards.

12.7 The Board of Directors should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Board of Directors comprises a majority of non-executive Directors, the majority of which are independent. There are 2 executive Directors, being the chief executive officer and the financial director, ensuring multiple points of direct interaction with management.

Dr Vuyo Mahlati is the non-executive chairman of the Company and leads the Board of Directors in the objective and effective discharge of its governance roles and responsibilities.

The Board of Directors will at all times maintain an appropriate balance of power, skills and experience (including business, commercial and industry experience), diversity and independence to objectively and effectively discharge its governance role and responsibilities. In determining the make-up of the Board of Directors, factors considered include the appropriate mix of executive, non-executive and independent non-executive Directors, regulatory requirements, and diversity targets.

The Board of Directors promotes diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance. The Company supports the principles of race and gender diversity at Board level and has a race and gender diversity policy in place.

12.7.1 Nomination, election and appointment of Directors

Directors are appointed by the Board or at the Company’s annual general meeting, with Board appointed Directors reappointed by Shareholders at the company’s next annual general meeting. The longest serving third of the Directors must resign by rotation and be reappointed by the Shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire Board following recommendations made by the Remuneration and Nomination Committee.

12.7.2 Independence and conflicts

Each director is required to submit to the Board a declaration of all financial, economic and other interests held by that director and related parties at least annually, or whenever there are significant changes.

Directors are required to declare whether any of them has any conflict of interest in respect of any matter on the agenda of any meeting of the Board or Board committee. Conflicts of interest are managed as set out under Principle 1 above.
12.8 The Board of Directors should ensure that its arrangements for delegation within its own structures promote independent judgment, and assist with balance of power and the effective discharge of its duties

The Board has delegated particular roles and responsibilities to the committees set out above, each of which has the collective knowledge, skills, experience and capacity to execute its duties effectively. Such delegation is subject to formal terms of reference that are approved and renewed annually by the Board. The delegation by the Board of Directors of its responsibilities to any committee does not by or of itself constitute a discharge of the Board’s accountability, and the Board will continue to apply its collective mind to the information, opinions, recommendations, reports and statements presented by any committee or director.

Executive Directors and senior management will be invited to attend committee meetings on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Every director is entitled to attend any committee meeting as an observer.

12.9 The Board of Directors should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness

The Board is responsible for evaluating its own performance, that of its committees, chair and individual members, and determines how such evaluation is to be approached and conducted in terms of a formal process undertaken at least every two years where performance is considered, reflected on and discussed so as to ensure that performance and effectiveness is always improving.

Hopolang Ntoi has been appointed to lead the evaluation of the chairman’s performance.

12.10 The Board of Directors should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility

The Board has appointed Geoffrey Blount as managing director, to be responsible for leading the implementation and execution of the Company’s approved strategy, policy and operational planning, and to serve as a link between management and the Board. The chief executive officer is accountable and reports to the Board of Directors.

The Board has access to professional and independent guidance on corporate governance and its legal duties, as well as support to coordinate the functioning of the Board and its committees. All Directors have access to the advice of the company secretary, who provides professional corporate governance services and guidance to the Board and to individual members regarding how to properly discharge their responsibilities. The Board has considered and endorsed the company secretary’s ability to perform his duties, including his qualifications, experience, competence, effectiveness, gravitas and objectivity, and will continue to do so on an annual basis. While the company secretary has unfettered access to the Board, the Directors have concluded that the relationship with the company secretary, who is not a member of the Board of Directors and who is not involved in the day to day management of the Company, is at arm’s length and that there is no conflict of interests. The Board is also satisfied that the office of the company secretary is empowered and carries the necessary authority.

The company secretary reports to management on all duties performed and administrative matters.

The direction and parameters for the powers of the Board of Directors, and those delegated to management via the managing director, including a delegation of authority framework that contributes to role clarity and the effective exercise of authority and responsibilities, are set out in a Board charter. The Board is responsible for ensuring that key management functions are headed by an individual with the necessary competence and authority and adequately resourced.

While there is currently no succession planning in place, succession planning for the managing director position, executive management and other key positions is reviewed by the Board of Directors periodically, providing for succession in emergency situations and continuity of leadership over the longer term. The performance of the managing director is formally evaluated against agreed performance measures and targets at least annually.

12.11 The Board of Directors should govern risk in a way that supports the company in setting and achieving its strategic objectives

The Company treats risk as integral to the way it makes decisions and executes its duties. The Company’s risk governance encompasses both the opportunities and associated risks in developing strategy and the potential positive and negative effects of such risks on the achievement of its organisational objectives. While the Board exercises ongoing oversight of risk management, the Company’s risk governance function is delegated to the Audit and Risk Committee on the terms of reference set out above, with the responsibility for implementing and executing effective risk management delegated to management.

12.12 The Board of Directors should govern technology and information in a way that supports the company setting and achieving its strategic objectives

The Board is responsible for the governance of and ongoing oversight of technology and information and the management thereof, and confirms that processes exist ensuring timely, relevant, accurate and accessible reporting, communication and data storage. Management is in turn responsible for implementing and executing effective technology and information management.
12.13 The Board of Directors should govern compliance with applicable law and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen.

Compliance with applicable laws and adopted non-binding rules, codes and standards is the responsibility of the Board. Management is in turn responsible for implementing and executing effective compliance management. Where the Company incurs material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations, this will be disclosed to Shareholders.

12.14 The Board of Directors should ensure that the company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objects and positive outcomes in the short, medium and long term.

The Board has adopted and oversees the implementation and execution of a policy that articulates and gives effect to fair, responsible and transparent remuneration across the Company. Responsibility for the governance of remuneration has been delegated to the Remuneration and Nomination Committee, on the terms of reference set out above. The remuneration policy is aligned with the Company's strategic objective of creating long-term sustainable value for Shareholders. Directors receive base pay only. Executive salaries are competitive and increases are determined by reference to individual performance, inflation and market-related factors.

12.15 The Board of Directors should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the company’s external reports.

The Board has delegated responsibility for overseeing that arrangements for assurance services and functions are effective in:

(i) enabling an effective internal control environment;

(ii) supporting the integrity of information used for internal decision-making by management, the Board and its committee; and

(iii) supporting the integrity of external reports

to the Audit and Risk Committee, on the terms of reference set out above. The Board and its committees will assess the output of the Company’s combined assurance with objectivity and professional scepticism, and by applying an enquiring mind, form their own opinion on the integrity of information and reports and the degree to which an effective control environment has been achieved.

**External audit**

The external auditor is required to confirm to the Audit and Risk Committee its independence from the Company during each financial year. The committee considers the information pertaining to the external auditor's relationships with the Company that might reasonably have a bearing on the external auditor's independence and the audit engagement partner and employees' objectivity, as well as related safeguards and procedures, in order to concluded whether the external auditor's independence is impaired. The committee is also responsible for approving the external auditor's terms of engagement and scope of work.

12.16 In the execution of its governance role and responsibilities, the Board of Directors should adopt a stakeholder-inclusive approach that balances the needs, interests and expectation of material stakeholders in the best interests of the company over time.

The Board exercises ongoing oversight of stakeholder relationship management, but responsibility for implementation and execution of effective stakeholder relationship management has been delegated by the Board to management. The Company’s main stakeholders are considered to be Shareholders, bond holders, employees, underlying investments, banks and fiscal administrations of the locations where the company carries out its activities. TIP One has a transparent information communication policy, to enable stakeholders to assess the Company's economic value and prospects.

The Company encourages proactive engagement with Shareholders, including at the Company's annual general meetings, where all Directors are available to respond to Shareholders’ queries on how the Board has executed its governance duties.

The Board is responsible for governance across the Company and ensures that a company governance framework is implemented across the Company.

12.17 The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.

As an institutional investor that will be investing in BEE Schemes, and indirectly in their underlying companies, TIP One will seek to instil the same levels of governance and ethical behaviour in its underlying investments that it holds itself to. The Transformation and Social and Ethics Committee will drive this in respect of corporate governance guidelines within the underlying investments, while the Investment Committee will offer oversight and guidance in respect of value creation within the aforementioned BEE Schemes.
With the assistance of the Promoter, Investment Adviser and Investment Committee, the Board monitors the significant risks to which the Company is exposed. It also ensures that risks are taken within a reasonable appetite and that sufficient safeguards are put in place to mitigate such risks.

TIP One’s risk policy will be further formalised and enhanced in the future to define and provide detailed parameters around the Company’s risk appetite, which will contribute to the Company achieving its strategic objectives.

The significant risks facing the Company, as well as the impact of these risks, are set out below:

**(A change in TIP One’s B-BBEE Status may adversely affect itself and its underlying investments)**

TIP One’s success in the market is dependent on its B-BBEE Status which may be impacted by legislative or other regulatory changes, or changes to the B-BBEE Status of the holders of TIP One Shares. There can therefore be no assurance that TIP One’s current (or future) B-BBEE Status is such that it will necessarily enable it to maintain, or improve, its levels of business.

As such, the Company has implemented a set of Trading Rules designed to ensure, with a high degree of certainty, that the Company maintains acceptable levels of ownership by Black investors. The ZAR X platform will also enable TIP One to maintain a real-time share register of its Shareholders, including their B-BBEE Status.

**(TIP One might not be successful in accessing suitable investments)**

TIP One will be competing with other investors and corporate buyers for appropriate B-BBEE investments. As such, the Company may not always be able to access suitable investments. Many of these competitors may be larger and may have greater financial, technical and marketing resources than those that are available to TIP One.

The appointment of the Promoter and Investment Adviser, as well as the ability to use TIP One shares to acquire investments, aims to mitigate against this risk.

**(TIP One intends to invest in unlisted vehicles whose underlying assets include shares in listed companies or components thereof)**

Unlisted vehicles are generally not subject to the same disclosure and other investor protection requirements which are applicable to companies with listed securities. These investments may be difficult to value and sell (or otherwise liquidate) and the risk of investing in such companies is generally greater than the risk of investing in publicly traded companies.

The Company will ensure that it adheres to a robust investment process, including an appropriate level of due diligence.

**(TIP One is likely to experience concentration risk during its early period of operation)**

It is likely that a single investment may constitute a large portion of the Company’s Portfolio in its early stages of operation. If this investment were to underperform, the entire Portfolio would be materially adversely affected. As such, TIP One intends to target the building of diversified Portfolio of investments in an expedient, but prudent manner, during its initial phase of operation in order to achieve sufficient diversification. This will need to be balanced with the resources available to the Company, as well as the availability of investment opportunities.

**(TIP One’s investments may be sold at prices below their acquisition cost)**

There can be no assurance that the Company’s various investments will be sold at prices above their acquisition costs. Future performance, market conditions, political environment and economic conditions are uncertain and may require disposal of an investment at a price below the acquisition cost, which may suppress the overall Portfolio performance.

**(TIP One Shares may trade at a discount to NAV)**

The Company’s Shares may trade at a discount to NAV for a variety of reasons including market conditions, illiquidity, or to the extent that investors assign a lower value to TIP One’s net assets than the value reported by the Board.

The Company intends returning cash to its Shareholders from maturing BEE Schemes as and when the schemes mature. This will serve to mitigate the risk of large long-term structural discounts to NAV opening up.
FORM A – PRIVATE PLACEMENT APPLICATION FORM

The definitions and interpretations commencing on page 13 of this Prospectus apply to this section.

TO BE COMPLETED BY ALL PROSPECTIVE APPLICANTS

An offer to subscribe for shares in TIP One ("Private Placement Shares") at an Issue Price of R1.00 ("Issue Price") ("the Private Placement"), to Applicants in terms of this Prospectus (the "Prospectus").

Successful Applicants will be advised of their allotment of Private Placement Shares on or from Friday, 8 November 2019.

Please refer to the instructions below before completing this Application Form.

Dematerialised shares

The allocated Private Placement Shares will be transferred to successful Applicants in dematerialised form only. Accordingly, all successful Applicants must appoint a ZAR X Market Participant and appoint Computershare, the ZAR X-appointed CSDP, as their agent to open, in their own name, a Segregated Depository Account with Strate to receive and hold the Dematerialised Shares and to open a Client Money Account, in their own name, with ZAR X Nominees Proprietary Limited to deposit and receive settlement monies. Shareholders may request a statement of shareholding for their TIP One Shares from Computershare or their ZAR X Market Participant, but will have to do so at their own cost.

As allocated Private Placement Shares will be transferred to successful Applicants on a delivery-versus-payment basis, payment will be made by Computershare or your ZAR X Market Participant on your behalf.

Applicants should complete this Application Form in respect of the Private Placement and hand deliver, fax or email it to:

If delivered by hand or by courier:  
Attention: Lemao Ditodi  
TIP One Limited  
8th Floor, The Firestation Building  
16 Baker Street  
Rosebank, 2196

If emailed:  
info@tiponesa.com

In the event that this Application Form is submitted through a ZAR X Market Participant, the ZAR X Market Participant must stamp this Application Form.

Supporting documentation

All Application Forms must be supported by the following documentation where applicable:

- a Validation Form (Form A);
- a Computershare custody and settlement agreement form (Form B);
- a dividends tax beneficial owner declaration form (Form C);
- a FATCA self-certification form (Form D); and
- the relevant RICA documentation.

This Application Form and the applicable supporting documentation must be received by no later than 12:00 on Friday, 1 November 2019.

Applicants must contact their ZAR X Market Participant and advise them that they have submitted the Application Form and supporting documentation as instructed above. Pursuant to the application, Applicants must make arrangements with the CSDP or ZAR X Market Participant for payment to be made as stipulated in the agreement governing their relationship with the CSDP or ZAR X Market Participant, in respect of the Private Placement Shares allocated to them in terms of the Private Placement by the settlement date, expected to be Wednesday, 13 November 2019.

Applicants should note that their ZAR X trading accounts will need to be pre-funded prior to the settlement date, being Wednesday, 13 November 2019, in order for their applications to be successful.

Conditions precedent

The Listing is not subject to any conditions being met, save for the Directors being satisfied with the quantum of capital raised and the spread of investors achieved in the Private Placement.

Reservation of rights

The Board shall, in its sole discretion, determine an appropriate allocation mechanism, such that the Private Placement Shares will be allocated on an equitable basis, as far as reasonably possible, taking into account the Company’s Trading Rules, the liquidity of the Shares and considering the potential Shareholder base that the Board wishes to achieve and whether or not the Board considers it appropriate to grant preferential allocation to any applicant or group of applicants.

The Directors of TIP One reserve the right to accept or reject, either in whole or in part, any Application Form should the terms contained in the Prospectus, of which this Application Form forms part, and the instructions herein not be properly complied with.

There is no minimum or maximum subscription amount for applications in terms of the Private Placement.

To the Directors:

TIP One

1. I/We, the undersigned, confirm that I/We have full legal capacity to contract and, having read the Prospectus, hereby irrevocably apply for and request you to accept my/our application for the under mentioned value to subscribe for Private Placement Shares under the Private Placement set out in the Prospectus to which this Application Form is attached and in terms of the terms and conditions set out therein and that may, in your absolute discretion, be allotted to me/us, subject to the MOI of TIP One.

2. I/We understand that the application for Private Placement Shares in terms of the Prospectus is conditional on the granting of a listing of the shares of TIP One, by Wednesday, 13 November 2019 or such later date as the Directors may determine, on ZAR X.

3. I/We understand and agree to the TIP One Trading Rules, including the clauses within the Trading Rules that relate to a Call Event which may impact B-BBEE investors that experience a change in their B-BBEE Status.

Dated 2019  
Signature  
Telephone number (  )  
Assisted by (where applicable)  
Mobile phone number
Surname of individual or name of corporate body

Mr
Mrs
Miss
Other title

Full names (if individual)

Physical address

South African ID number/Company registration/Trust number or other identifying number

Is the Applicant a trust?

If the Applicant is a trust, please supply letter of authority to sign on behalf of the trust

Yes / No

Telephone number (     )

Mobile phone number

E-mail address

Number of shares applied for

(Enter figures only – not words)

This application will constitute a legal contract between TIP One and the applicant. Application Forms will not be accepted unless the above information has been furnished.

Other information

If you have an account at one of the following ZAR X Market Participants, please supply your account number. If you have also opened a ZAR X account via your ZAR X Market Participant, please supply that ZRX trading account number.

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<th>Stockbroker</th>
<th>Broker account number (if applicable)</th>
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<td>Afrifocus Securities Proprietary Limited</td>
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<td>Anchor Stockbrokers Proprietary Limited</td>
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Applicants will pay their money into the ZAR X IPO Clearing Account using their ZRX trading account number as the reference. If an Applicant has not yet been allocated a ZRX trading account number, the Applicant should use an identity number, trust number or company registration number as reference where applicable.

Bank
RMB Corporate Bank

Account name
ZAR X Nominees Proprietary Limited – IPO Clearing Account

Account number
62731988369

Instructions:

1. Applications may be made on this Application Form only. Copies or reproductions of the Application Form will be accepted at the discretion of the Directors of TIP One.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. ZAR X Market Participants will be required to retain this Application Form for presentation to the Directors if required.
4. Please refer to the terms and conditions of the Private Placement set out in paragraph 18 of the Prospectus. Applicants should consult their ZAR X Market Participant or other professional adviser in case of doubt as to the correct completion of this Application Form.
5. Applicants need to have appointed a ZAR X Market Participant and Computershare their CSDP and must advise Computershare or the ZAR X Market Participant in terms of the custody agreement entered into between them and Computershare or the ZAR X Market Participant. Payment will be made on a delivery-versus-payment basis.
6. No payment should be submitted with this Application Form to TIP One or African Financial Group.
7. If payment is dishonoured, or not made for any reason, TIP One may, in its sole discretion, regard the relevant application as invalid or take such other steps in regard thereto as it may deem fit.
8. No receipts will be issued for Application Forms, application monies or any supporting documentation.
9. All alterations on this Application Form must be authenticated by full signature.
10. Blocked Rand may be used by emigrants and non-residents of the Common Monetary Area (comprising the Republic of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho) for payment in terms of this and reference should be made to paragraph 34 of the Prospectus, which deals with the Exchange Control Regulations. If you are in any doubt in regard thereto, please consult your professional adviser.
11. As allocated Private Placement Shares are being transferred to successful applicants on a delivery-versus-payment basis, no payment will be required to be made if the Private Placement or the Listing is not successful.
FORM B – APPLICANT DECLARATION FOR B-BBEE VALIDATION PURPOSES

This form must only be completed if the Applicant is a Black Person, Black Company, Black Entity, Mandated Investor or B-BBEE Facilitator as defined by broad-based Black Economic Empowerment Codes of Good Practice or B-BBEE legislation.

This form is required so that TIP One may claim recognition of such ownership, economic interest and control under B-BBEE Legislation so as to ensure it is held and controlled by a majority of black people.

I, the undersigned (full name),

hereby declare under oath that my status as an individual Applicant into TIP One, or that the Applicant I represent, is one of the following (please tick only one box below).

Where I am signing on behalf of an Applicant, I warrant that I am authorised to sign on their behalf.

A "Black Person" as defined in the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as this definition interpreted by the courts from time to time.

Please indicate whether the Applicant is a:

[ ] Black Male
[ ] Black Female

The company investing in TIP One is a "Black Company" that is incorporated in accordance with the laws of South Africa, and which is both a B-BBEE Owned Company and a B-BBEE controlled company, and a reference to a "company" in this definition shall include a reference to a close corporation.

If the Applicant is a Black Company, please attach an original or certified copy of the Applicant’s “BEE Certificate” issued by an accredited verification agency as contemplated in the BEE Codes. This certificate will need to be resubmitted to TIP One or its Validation Agent on an annual basis, along with a new shareholder declaration form (the Validation Agent will request these annual updates from the Applicant when required).

If the Applicant is an Exempt Micro Enterprise ("EME") with annual revenue less than R10 million, or a start-up, or a newly registered company that qualifies as an EME, please attach an original or certified copy of a "BEE Affidavit" in lieu of the BEE certificate, which will need to be re-submitted in an annual basis, along with a new shareholder declaration form (the Validation Agents will request these annual updates from the Applicant when required).

The investing entity is a "Black Entity" meaning (i) a trust, (ii) a broad–based ownership scheme and/or (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel, in each case under (i) to (iii) as may be determined from time to time by the Company in its sole discretion as an entity or association that qualifies under the B-BBEE Legislation for recognition and measurement of ownership, economic interest and control by Black People such that the Company may claim recognition of such ownership, economic interest and control under the B-BBEE Legislation as being held by a majority of black people.

The Validation Agents may request more information as required to validate the Applicant, initially and on an annual basis.

[ ] The Applicant is a “Mandated Investors” in terms of B-BBEE Legislation

[ ] The Applicant is a “B-BBEE Facilitator” in terms of B-BBEE Legislation

Deponent Signature

Full name and registration number of Applicant where not an individual

Date

Commissioner of Oaths Name, Signature and Stamp
This affidavit must only be completed if the Applicant is an Exempt Micro Enterprise ("EME") with annual revenue less than R10 million, or a start-up, or a newly registered company that qualifies as an EME.

I, the undersigned (full name),

South African ID

ZAR X account number (only if already issued)

Hereby declare under oath as follows:

1. The contents of this statement are to the best of my knowledge a true reflection of the facts.

2. I am a member/director/owner of the following enterprise and am duly authorised to act on its behalf:

<table>
<thead>
<tr>
<th>Enterprise name:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration number:</td>
<td></td>
</tr>
<tr>
<td>Enterprise physical address:</td>
<td></td>
</tr>
<tr>
<td>Type of entity (CC, (Pty) Ltd, Sole Prop, etc):</td>
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</tr>
</tbody>
</table>

3. I hereby declare under oath that based on the financial statements/management accounts and other information available on the latest financial year-end of the enterprise, the annual turnover revenue was R10 000 000 (ten million Rand) or less.

4. I know and understand the contents of this affidavit and I have no objection to take the prescribed oath and consider the oath binding on my conscience and on the owners of the enterprise which I represent in this matter.

5. The sworn affidavit will be valid for a period of 12 months from the date signed by the commissioner.

Deponent Signature

Date

Commissioner of Oaths Name, Signature and Stamp
**A. PERSONAL DETAILS**
Surname/Name of company/Trust/other Legal Entity (hereinafter referred to as “the Client”)

<table>
<thead>
<tr>
<th>Title (Mr/Mrs/Ms/Dr/Prof)</th>
<th>First name(s) in full</th>
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<table>
<thead>
<tr>
<th>Identity number/Passport number/Registration number</th>
<th>Tax number if issued</th>
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<table>
<thead>
<tr>
<th>Country in which Resident for Tax purposes</th>
<th>VAT number if applicable</th>
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(Attach a certified copy of your identity document and a document issued by SARS in order to verify your tax number)

<table>
<thead>
<tr>
<th>Date of Birth/Incorporation (DD/MM/YYYY)</th>
<th>Country of birth/incorporation</th>
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<table>
<thead>
<tr>
<th>Postal address</th>
<th>Physical address (Attach a certified copy of a service bill)</th>
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<table>
<thead>
<tr>
<th>Postal code</th>
<th>Telephone: Home</th>
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<tbody>
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</table>

<table>
<thead>
<tr>
<th>Telephone: Office hours</th>
<th>Facsimile contact number</th>
<th>Mobile number</th>
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<table>
<thead>
<tr>
<th>Email address</th>
<th>Nature of person/entity</th>
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<table>
<thead>
<tr>
<th>Resident</th>
<th>Non-resident</th>
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<table>
<thead>
<tr>
<th>Individual</th>
<th>Listed company</th>
<th>Unlisted company</th>
<th>Trust</th>
<th>RSA government department</th>
<th>Retirement pension fund</th>
</tr>
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</table>

Other (if selected please provide a description/explanation of nature of entity)

(If selected, please provide a description/explanation of nature of entity)

1 The personal information that the Client provides will be held by Computershare on a computer database and/or in any other way. Computershare may use this information:
– to administer the services that Computershare provides to the Client and any future agreements that Computershare may have with the Client;
– to advise the Client of products or services of Computershare;
– to prevent and detect fraud. Information can be used to prevent crime and trace those responsible; and
– to carry out statistical analysis and market research; in this connection, Computershare may use the services of a reputable external agency.

**B. BANKING DETAILS**

If you bank with ABSA, FNB, Standard Bank, Nedbank, Capitec or Mercantile Bank, Computershare will verify your banking details via an independent third party service provider. Alternatively, please attach a certified copy of your bank statement. Please note that third party banking details cannot be accepted.

<table>
<thead>
<tr>
<th>Account holder</th>
<th>Bank</th>
<th>Branch</th>
</tr>
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<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Branch code</th>
<th>Account number</th>
<th>Type of account (current savings)</th>
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</table>

Clients may elect to retain sales proceeds in their cash account for investment purposes or all proceeds may be paid into the designated bank account detailed above or as amended from time to time:

- [ ] I/We elect to retain sales proceeds in my/our cash account.
- [ ] I/We elect for all sales proceeds to be paid into my designated bank account.
C. ISSUER COMMUNICATION SELECTION

☐ I wish to continue to receive an annual report or ☐ Summary financial statements for Securities maintained in terms of this custody mandate.

☐ I do not wish to receive any reports from the Issuer for Securities maintained in terms of this custody mandate.

If you select this option, please refer to clause 13 of the terms and conditions overleaf regarding the receipt of information relating to non-elective events.

Please specify your preferred method of receiving correspondence* ☐ Electronic communication ☐ Postal address

*Where a selection is not made correspondence will be sent via electronic communication to the email address or cellular phone number supplied above. If an email address or cellular phone number is not supplied, correspondence will be sent via post.

D. CUSTODY SERVICE – SEGREGATED DEPOSITORY ACCOUNT

1.1 Securities may only be issued or held in uncertificated format;

1.2 The Client must hold Securities in a SDA opened in their own name failing which their Securities will be deemed to be Embargoed Securities and held in the ZAR X Nominees SDA and maintained in the Register administered by Computershare; and

1.3 Security Holders must hold a Securities Account with the Computershare before they will be able to transact in Securities.

Please provide Computershare with the name and contact number of your Market Participant

<table>
<thead>
<tr>
<th>Name of Market Participant</th>
<th>Contact details of Market Participant</th>
</tr>
</thead>
</table>

Please indicate the nature of your Market Participant’s appointment by selecting the relevant box below:

☐ Discretionary

☐ Execution only

E. DECLARATION IN TERMS OF THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”) AND OECD COMMON REPORTING STANDARD (“CRS”)

Please select one of the boxes below:

☐ I/We do not have a tax number in South Africa.

☐ I/We declare that I am a tax payer/we are tax payers in South Africa only and do not have tax obligations elsewhere.

☐ I/We do have tax obligations in other countries (kindly complete the attached FATCA/CRS Self-certification form).

F. DIVIDENDS TAX

If you are exempt from Dividends Tax or are subject to a reduced rate of Dividends Tax please complete the attached Dividends Tax Declaration Form.

I/We, the undersigned person(s) indicated in Part A above have read this entire agreement, inclusive of the terms and conditions contained hereunder and agree to be bound thereby.

Dated at this day of Year

Signature On behalf of Computershare Proprietary Limited

G. TERMS AND CONDITIONS OF CUSTODY AGREEMENT

1. INTERPRETATION

1.1 Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:

“Agreement” means this custody and settlement agreement between the Client and Computershare;

“Client” means the contracting natural or juristic person identified in Part A of this Agreement;

“Issuer” means an issuer of Securities;

“Bank Account” means the Clients’ nominated bank account detailed in Part B of this Agreement or as may be amended and advised in writing, or by any other means as may be approved by Computershare from time to time;

“Computershare” means Computershare Proprietary Limited (registration number 2000/006082/07), a CSDP approved by Strate (Pty) Ltd and an Authorised Financial Services Provider (FSP number 760) approved by the FSB;

“Cash Account” means the cash management account that Computershare will open and maintain, in its records, in the name of the Client, in accordance with its standard operating procedures, to record funds received and to record all transactions and entries made in respect of such funds;

“CSD” means a Central Securities Depository licensed as such under section 29 of the Financial Markets Act;

“Electronic Communication” means electronic communication as defined in the Electronic Communications and Transactions Act No. 25 of 2002;

“Embargoed Securities” means Securities:

(a) of the Client who has not fulfilled all the conditions to qualify to hold a SDA account; or

(b) that have been embargoed in terms of the ZAR X Listings Requirements.

“FAIS” means the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002);

“FICA” means the Financial Intelligence Centre Act (Act No. 38 of 2001) and its regulations;

“FMA” means the Financial Markets Act (Act No. 19 of 2012);

“Insolvency Proceeding” means a judicial or administrative proceeding or both, authorised in or by national legislation or the laws of a country other than the Republic of South Africa, including an interim proceeding, in which the assets and affairs of a person are subject to control or supervision by a court or an Insolvency Administrator for the purpose of re-organisation, business rescue, curatorship or liquidation;
“Market Participant” means a corporate entity, which is a category of authorised user, admitted as a market participant of the Exchange under the Exchange Rules;

“Own Name Client” means a Client whose Own Name appears on the sub-register maintained by a Participant as opposed to the shares held by a nominee company and is also referred to as a Segregated Depository Account;

“Participant” means a person authorised by the Central Securities Depository to perform custody and administration services or settlement services or both in terms of the CSD Rules;

“Primary Participant” means the Participant responsible for administering a Segregated Depository Account, and who will be replaced by a Secondary Participant in the event of an Insolvency Proceeding against such Primary Participant;

“Secondary Participant” means the Participant appointed by a Client to administer a Segregated Depository Account in the event of an Insolvency Proceeding against the Primary Participant;

“Securities” means Uncertificated Securities that are listed on ZAR X:

“Securities Account” means the account that Computershare will open and maintain, in its records, in the name of the Client, in accordance with its standard operating procedures, to record the number or nominal value of the Securities deposited by the Client with Computershare, and to record all transactions and entries made in respect of such Securities;


“Segregated Depository Account” (“SDA”) means an account opened in the records of the CSD by the Primary Participant to record the number or nominal value of the Securities deposited by the Client with the Participant, and to record all transactions and entries made in respect of such Securities; This is a designated Central Securities Account opened in the name of the Client and is clearly segregated and distinguishable from the Participant’s Central Securities Account;

“Strate (Pty) Ltd” (registration number 1998/022242/07) means an entity authorized to operate as a CSD in terms of the Financial Markets Act;

“Sub-Register” means a record of Uncertificated Securities administered and maintained by a Participant which forms part of the Uncertificated Register of the relevant company; where the shares are in the name of the Client as beneficial owner.

“Uncertificated Securities” means Securities which are, transferable without a written instrument and are not evidenced by a certificate;

“ZAR X” means ZAR X Proprietary Limited (registration number 2015/089692/07);

“ZAR X Nominees” means ZAR X Nominees (Pty) Ltd (registration number 2015/089692/07), a nominee company approved as such in ZAR X Nominees

“ZAR X” means ZAR X Proprietary Limited (registration number 2015/089692/07);

“ZAR X Nominees” means ZAR X Nominees (Pty) Ltd (registration number 2015/089692/07), a nominee company approved as such in terms of Section 76 of the FMA;

“ZAR X Nominees Bank Account” means a trust bank account held at an authorised bank in the name of ZAR X Nominees (Pty) Ltd. The Account holds money received from Clients and cash distributions received in respect of ZAR X Securities, on behalf of the Client and is administered independently by Computershare.

1.2 Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

1.3 Unless the context clearly indicates a contrary intention, any word connoting any gender includes the other gender, the singular includes the plural and vice versa and natural persons includes artificial persons and vice versa.

1.4 When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in the Republic of South Africa, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or a public holiday in the Republic of South Africa.

2. APPOINTMENT

2.1 Computershare is the holder of a category I, II, and III Financial Services Provider licence issued in terms of FAIS and is authorised to render intermediary services in respect of investment schemes and products as defined in 2.2 below:

2.2 Computershare is authorised to transact in accordance with the Client’s instructions relating to Securities of the following type:

2.2.1 Securities and Instruments: Shares

2.2.2 Securities and Instruments: Money Market Instruments

2.2.3 Securities and Instruments: Debentures and Securitised Debt

2.2.4 Securities and Instruments: Warrants, certificates and other instruments

2.2.5 Securities and Instruments: Bonds

2.2.6 Participatory interests in one or more Collective Investment Schemes

2.2.7 Short Term Deposits

2.3 Subject to the terms of this Agreement, the Client appoints Computershare as its financial services provider, agent, custodian and administrator for the safe-keeping and administration of Securities, and for the settlement of transactions in those Securities and to attend to certain incidental matters detailed in this Agreement.

2.4 Computershare may make use of the services of its staff to execute certain administrative functions in the course of rendering intermediary services to the Client.

2.5 For the purposes of this Agreement, Computershare shall be referred to as a Participant and vice versa.

2.6 The parties shall at all times be bound by the provisions of the Securities Legislation and must comply with any other provisions that may be required by legislation as a result of the nature of the Client.

2.7 The Client may not hold Securities in the capacity of a nominee holding Securities on behalf of a beneficial owner, while his/her/its Securities are held by Computershare.

3. SECURITIES AND FUNDS DEPOSITED FOR SAFE CUSTODY

3.1 Securities that Computershare may accept on behalf of the Client in accordance with this Agreement shall be in uncertificated form.

3.2 Computershare shall not be obliged to accept any Security remitted in terms of this Agreement. In the event that any Security remitted for entry into a Securities Account is not good for delivery or has a defect in relation to the Client’s title thereto, the Securities shall be held as Embargoed Securities on behalf of the Client in the ZAR X Nominees SDA until such defect has been corrected to the satisfaction of Computershare. Thereafter, the Client’s Securities will be moved to a SDA in the name of the Client. The Client warrants to Computershare that the Securities deposited for safe custody from time to time will be and remain free from any encumbrance, other than as provided for
in this Agreement. However, where the Securities are pledged or encumbered, the Client must notify Computershare and the Client will be liable for the administration costs related thereto.

4. CONFLICT
4.1 In the event of any conflict between the provisions of this Agreement and the Securities Legislation, the provisions of the Securities Legislation shall prevail.

5. SECURITIES ACCOUNT
5.1 Computershare shall in accordance with its standard operating procedures open and maintain a Securities Account in its records in the name of the Client to record the number or nominal value of Securities of each kind deposited by the Client with Computershare and to record all transactions and entries made in respect of such Securities ("the Securities Account").

5.2 Any entry made in a Securities Account shall be made only in accordance with authorising instructions given by the Client or the Market Participant appointed by the Client and the provisions of the Securities Legislation. Computershare will make the entry in the relevant account of the Client where the Securities are held.

5.3 Computershare shall not be obliged to make any entry in a Securities Account unless it conforms to clause 11 of this Agreement.

5.4 Computershare shall not give effect to any instruction that will result in a debit balance in respect of any funds held in the Cash Account or any Security held in a Securities Account.

5.5 ZAR X may in terms of the CSD Rules and Directives appoint a Secondary Participant;

5.6 In the event of an Insolvency Proceeding against the Primary Participant, the CSD may take any action as is necessary in accordance with the Act, Rules, Directives and Client mandate.

6. SAFEKEEPING OF SECURITIES AND FUNDS
6.1 Records of uncertificated Securities held by Computershare shall be kept and maintained in the manner provided for in the Securities Legislation.

6.2 Securities held by Computershare will be held in a Segregated Depository Account in the name of the Client, as beneficial owner.

6.3 Computershare shall take such steps to protect Securities held under custody against theft, loss or destruction.

6.4 Funds received from Clients pursuant to transactions executed through ZAR X or from cash distributions received in respect of their Securities held by Computershare will be held in a Segregated Depository Account in the name of the Client, as beneficial owner.

7. RETENTION OF RECORDS
7.1 Computershare will keep the records of this Agreement and related documents as prescribed by applicable legislation.

7.2 The Client agrees that Computershare at its absolute discretion will destroy the records and documentation relating to this Agreement after the expiry of the retention period referred to in applicable legislation.

7.3 The Client acknowledges and agrees that records and relevant documents shall be considered to be retained by Computershare if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, Computershare shall not be under any obligation to retain records and documents in paper form.

8. SETTLEMENT OF TRANSACTIONS
8.1 The Client shall designate a current banking account at a registered bank as a settlement account for the purposes of this Agreement. The Client designates the bank account indicated in Part B of this Agreement as the settlement account. The designated bank account may be amended by completing the necessary instruction in writing, or by any other means as may be approved by Computershare from time to time.

8.2 Computershare shall credit the Cash Account with all proceeds received by Computershare in respect of the Securities held in or transacted through the Securities Account. Computershare will pay the Sale Proceeds in terms of the election in Section B of this Agreement. Where the Client elects to be paid out, due to bank cut-off times, Settlement Proceeds will be credited to your bank account within 24 hours. Where the Client is a non-resident, the timeframe for Settlement Proceeds to reach your bank account may exceed 24 hours.

8.3 Funds may only be retained in the Cash Account for a maximum period of 12 (twelve) months and thereafter will be returned to the designated bank account of the Client.

8.4 Notwithstanding the provisions of paragraph 8.2, the Client shall ensure that in respect of any purchase or sale of Securities by the Client in respect of which Computershare is required to act as settlement agent, the Client shall prior to instructing the purchase order, deposit cleared funds to cover the purchase consideration and all fees and taxes into the ZAR X Nominees Bank Account with the following details:

Resident Bank Account details: ZAR X Nominees Proprietary Limited, being account number 62631998236 held at First National Bank, branch code 25 50 05.

Non-resident Bank Account details: ZAR X Nominees Proprietary Limited, being account number 62731983898 held at First National Bank.

8.5 The Client acknowledges that he is conversant with his responsibility to provide settlement instructions to Computershare in accordance with the provisions from time to time of the ZAR X Rules and Directives.

8.6 Unless settlement instructions and cleared funds are received by Computershare in accordance with paragraph 8.4, Computershare shall not be under any obligation to confirm settlement to a central securities depository and the Client shall be liable for any resultant penalties levied by a settlement authority pursuant to any failed trade.

8.7 Where there are residual funds from deposits into ZAR X Nominees Bank account for the purchase of Securities, Computershare will only refund the residual cash balance in the event that the said residual cash balance is more than R50.00 (Fifty Rand).

8.8 Computershare shall not be held liable for the loss in transmission of any cheque, document of title, statement or any other document sent through the post to the Client, whether or not it was so sent at the Client's request.

8.9 Securities Transfer Tax ("STT") is payable by the purchaser in every instance of a transfer of equities Securities which results in a change of beneficial ownership. Computershare will rely on the instructions of the Client to advise the instances where STT is payable. Market Participants are responsible for payment of STT in respect of on-market equities transactions. CSD Participants are responsible for payment of STT in respect of off-market equities transactions.
9. SECURITIES STATEMENTS

9.1 Computershare shall provide the Client with a statement when there is a change in the Client’s Cash Account and/or Securities Account and in accordance with the Securities Legislation.

9.2 Clients will be provided with statements bi-annually;

9.3 Unless an objection is made in writing by the Client to any entry contained in any statement of a Cash Account or Securities Account within 60 days after the statement date, the statement shall, in the absence of fraud or any manifest error, be treated as prima facie evidence of the entries indicated therein and the Client shall not thereafter be entitled to make any claim against Computershare or to any other action in respect thereof.

10. VERIFICATION OF IDENTITY OF CLIENT

10.1 Computershare shall use reasonable endeavours to verify the identity of the Client in terms of section 21 of FICA.

10.2 The Client agrees that Computershare will not be held liable by reason of having accepted as valid any documents of any kind which are forged, not authentic or are untrue, if despite taking reasonable steps to verify the identity of the Client, the document or identity of the Client is accepted and is subsequently shown to be invalid or incorrect.

10.3 The Client acknowledges and agrees that the verification process is a requirement in terms of FICA and that Computershare shall not be liable for the delays that may be caused as a result of the verification process. The Client accepts risk including the risk of change in the share price during the verification process. Computershare reserves the right to delay taking action on a particular instruction if any further information is required from the Client in order to comply with any legal or regulatory requirements (including FICA), or to investigate any concerns as to the validity or any other matter relating to the instruction.

10.4 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs, expense or damage incurred by Computershare or its agents or nominees arising (whether directly or indirectly) as a result of or in connection with Computershare acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including identity document) or instruction received by it in connection with the performance of Computershare’s obligations in terms of this Agreement, except to the extent that such liability, cost, expense or damage arises as a result of Computershare’s failure to comply with the provisions of clauses 10.1 and 10.2 of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, save for clause 4 of this Agreement, in the event of any conflict between the provisions of this clause and any other clause of this Agreement the provisions of this clause shall prevail.

10.5 The Client hereby irrevocably indemnifies Computershare and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of Computershare acting on Electronic Communication or telephonic instructions received from the Client or a duly authorised agent.

10.6 Computershare may verify information against any independent third-party database for verification or security purposes if required.

11. INSTRUCTIONS BY THE CLIENT

11.1 All instructions given by a Market Participant appointed by the Client shall be sent to Computershare via the electronic platform. Computershare shall not be obliged to carry out any instruction that does not comply with this Agreement, requirements of FICA, the Securities Legislation or Computershare’s standard operating procedures.

11.2 On each occasion on which an instruction is given, the Market Participant appointed by the Client will be regarded as having confirmed that he has the necessary authority. Computershare will therefore rely on the electronic communication from the Market Participant and the Client agrees that such electronic communication may be used as evidence in any dispute with the Market Participant.

11.3 Computershare shall not incur any liability for acting on an instruction, direction or other communication on which Computershare is acting in connection with the performance of Computershare’s obligations in terms of this Agreement, except to the extent that such liability, cost, expense or damage arises as a result of Computershare’s failure to comply with the provisions of clauses 10.1 and 10.2 of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, save for clause 4 of this Agreement, in the event of any conflict between the provisions of this clause and any other clause of this Agreement the provisions of this clause shall prevail.

11.4 The Client hereby irrevocably indemnifies Computershare and holds it harmless from any loss, damages or claim of whatsoever nature arising as a result of Computershare acting on Electronic Communication or telephonic instructions received from the Client or a duly authorised agent.

11.5 Computershare may verify information against any independent third-party database for verification or security purposes if required.

12. VOTING ON BEHALF OF CLIENTS

Computershare will only vote on behalf of the Client if a proxy form is received from the Client by the stipulated date and time.

13. NOTIFICATION OF CORPORATE EVENTS AND CASH DIVIDENDS

13.1 Computershare shall notify Clients and the Market Participants of all corporate events as required in terms of the Securities Legislation, which includes but is not limited to non-elective events i.e. announcements and related information.

13.2 Computershare will send its notification on receipt of the final announcement published by the CSD.

13.3 The Client may elect not to receive annual financial statements or circulars provided that they understand the implications and consequences of such an election. By choosing not to receive the documentation, the Client acknowledges that they may not receive pertinent information concerning non-elective events or the payment of dividends.

13.4 Dividend information will continue to be published in the local newspapers and on the ZAR X Publishing Service (“ZAPS”) in terms of standard market practice and Computershare will continue to send a payment advice/statement once the payment or corporate action has been processed.

14. ACCRUALS

14.1 All cash accruals received in respect of Securities, including dividends will be paid into ZAR X Nominees Bank Account and the Client’s bank account detailed in Part B of this Agreement or as amended from time to time and in accordance with regulatory requirements.

15. INTEREST ON FUNDS DEPOSITED INTO CLIENT TRUST ACCOUNT FOR PURCHASE OF SECURITIES

15.1 Where funds are deposited into ZAR X Nominees Bank Account for the purchase of Securities, the funds will be credited to the Client’s Cash Account. Interest will accrue daily at the rate paid from time to time on the account, for the benefit of the Client.

16. INFORMATION TO BE DISCLOSED BY PRODUCT SUPPLIERS

16.1 The Client confirms that Computershare shall not be required to provide any information other than that required by law.

16.2 Information relating to a Client which is obtained by Computershare in the course of its operations will be kept confidential, except to the extent that disclosure is required in terms of a court order or by any law, the information is in the public domain, the information is non-personal, with the prior written consent of the Client or to investigate any concerns as to the validity or any other matter relating to the instruction.

17. CHARGES

17.1 The Client shall pay the fees and charges published from time to time by Computershare and notified to the Client.

17.2 Computershare may increase or vary the charges on 60 days written notice to the Client and may thereafter levy such fees or charges.

17.3 Notwithstanding anything to the contrary in this Agreement, Computershare shall not be obliged to act upon any instruction given by the Client or to deliver to the Client any Securities or monies until all the amounts due and owing by the Client to Computershare have been discharged in full.
18. INDEMNITY

18.1 The Client hereby indemnifies and agrees to hold Computershare harmless against all liability, costs or expenses incurred by Computershare or its nominees or agents in connection with the due and proper performance by Computershare of its obligations pursuant to valid instructions received from the Client in line with terms and conditions set out in this Agreement.

18.2 The Client accepts the risk of loss or damage arising directly or indirectly as a result of any failure in, misuse of, or any fraud or misrepresentation due to his failure to give a valid instruction in accordance with the terms of this Agreement.

18.3 Computershare shall be liable under this Agreement only for direct damages incurred by the Client by reason of Computershare’s wilful default or negligence and except in the case of fraud shall not in any event be liable for indirect, special or consequential loss or damages of any kind whatsoever.

19. FORCE MAJEURE

Computershare shall not be responsible for the loss or damage to any Securities or for the failure to fulfil its duties hereunder if such loss, damage or failure is caused by or directly or indirectly due to war, enemy action, the act of any government or other competent authority, riot, civil disturbance, rebellion, explosion, storm, tempest fire, strike or lock-out (except a strike or lock-out of the employees of Computershare) or any other occurrence or event beyond the reasonable control of Computershare.

20. STRATE RULES

20.1 It is the responsibility of the Market Participant appointed by the Client and the Client to keep abreast of the Strate Rules and Directives. The latest Strate Rules are available on its website www.strate.co.za.

21. DIVIDENDS TAX

21.1 The Client is solely responsible for and agrees to submit a written declaration if applicable, and to forthwith inform Computershare (a regulated intermediary) in writing should the circumstances of the beneficial owner change.

22. TERMINATION

22.1 Either party may terminate this Agreement at any time by giving at least 30 days’ written notice of termination to the other party.

22.2 Computershare shall publish a notification in the event of termination of its participation as a CSD Participant, the occurrence of an Insolvency Proceeding or of it being placed under interim management.

22.3 The Client must, following notification of termination of its Participant in terms of Rule 5.8.8 of the Strate Rules, inform the Participant, its Insolvency Administrator or other lawful agent, to which Participant the Client’s Securities must be moved within 30 (thirty) days of the Client receiving such notification.

22.4 Where the Client has not provided Computershare with the instruction referred to in clause 22.3 above within 30 (thirty) days of Computershare, its Insolvency Administrator or other lawful agent giving notice to the Client of its termination or the occurrence of an Insolvency Proceeding against Computershare, Computershare, its Insolvency Administrator or other lawful agent shall move the Client’s Securities in the Securities Account to the ZAR X Secondary Participant, and for such willing Participant’s own cost, and advise the Client of the details of the receiving Participant.

23. NOTICES

23.1 The Client chooses the physical address detailed in Part A of this Agreement or such amendment thereto as advised to Computershare from time to time as the address for the receipt of all notices and legal process. Any notice by Computershare to the Client shall, if sent by facsimile or by Electronic Communication, be deemed to have been received by the Client on the day of transmission of the facsimile or Electronic Communication and if sent by post, on the seventh day after posting.

23.2 Any notices by Computershare to the Client given either orally or by electronic means shall be deemed to have been received by the Client.

23.3 Computershare chooses as the address for the receipt of all notices and legal process Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

24. VARIATION

Any addition to, variation or cancellation of this Agreement shall be communicated to the other party in writing.

25. GOVERNING LAW

This Agreement shall be construed in accordance with the laws of the Republic of South Africa.
FORM D – DIVIDENDS TAX BENEFICIAL OWNER DECLARATION FORM

Please complete one form per account – All holders must complete Part A, resident holders seeking exemption from Dividends Tax must also complete Part B and non-resident holders that qualify for a reduced rate must complete Part C

Company name

Dividends Tax – Beneficial Owner Declaration of Status Form

This form is to be completed by the person entitled to the benefit of the dividend attaching to a security. Please complete and return to Computershare Investor Services (Pty) Ltd.

Use a black pen. Print in CAPITAL letters inside the boxes.

A. Beneficial owner details

Full name(s) of Holder:
Trading Name (if applicable):
Please mark this block with an “X” if you are a regulated intermediary and provide us with your tax reference number below:
Nature of person/entity

[ ] Individual [ ] Listed company [ ] Unlisted company [ ] Trust [ ] RSA government department [ ] Retirement pension fund

Other (if selected please provide a description/explanation of nature of entity)

Identity number/Passport number/Registration number:
Income tax reference number (RSA):

Date of birth/Inception:
Email address (* Refer to note 1 below):

Country in which resident for tax purposes:
Cell phone number/Contact telephone number:

Physical address:
Postal address:

Post code:
Post code:

I hereby confirm that the above information is correct.

Signature: Date:

*Note 1: Computershare may use the email address you provide for investor communication purposes. The full terms and conditions of the electronic communication service may be viewed on our website www.computershare.com.
B. Exemption – Declaration and Undertaking to be made by the beneficial owner of a dividend

This part is to be completed by the person entitled to the benefit of the dividend attaching to a security(ies)

- This form is to be completed by the beneficial owner (of dividends, including dividends in specie) in order for the exemptions from dividends tax referred to in section 64F read with sections 64FA(2), 64G(2) or 64H(2)(a) of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) to apply.
- In order to qualify for an exemption this declaration and written undertaking should be submitted to the regulated intermediary, Computershare – failure to do so will result in the full 15% dividends tax being withheld/payable on any dividends issued.
- Non-South African residents seeking to qualify for a reduced rate should not complete this section. Please complete section C.

Please indicate the reason why the beneficial owner is exempt from the dividends tax in terms of the relevant paragraph of the Income Tax Act as follows:

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>a company which is resident in South Africa</td>
</tr>
<tr>
<td>(j)</td>
<td>a person that is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of “dividend” in section 64D (i.e. a dividend paid by a foreign company whose share listing is on the JSE, such as dual-listed shares)</td>
</tr>
<tr>
<td>(b)</td>
<td>the Government, provincial government or municipality (of the Republic of South Africa)</td>
</tr>
<tr>
<td>(k)</td>
<td>a portfolio of a collective investment scheme in securities</td>
</tr>
<tr>
<td>(c)</td>
<td>a public benefit organisation (approved by SARS in terms of section 30(3) of the Act)</td>
</tr>
<tr>
<td>(l)</td>
<td>– Any person insofar as the dividend constitutes income of that person (i.e. falls into normal tax system)</td>
</tr>
<tr>
<td>(d)</td>
<td>a trust contemplated in section 37A of the Act (mining rehabilitation trusts)</td>
</tr>
<tr>
<td>(m)</td>
<td>– any person to the extent that the dividend was subject to STC</td>
</tr>
<tr>
<td>(e)</td>
<td>an institution, body, or board contemplated in section 10(1)(cA) of the Act</td>
</tr>
<tr>
<td>(n)</td>
<td>Fidelity or indemnity fund contemplated in section 10(1)(d)(i) or (ii) of the Act</td>
</tr>
<tr>
<td>(f)</td>
<td>a fund contemplated in section 10(1)(d)(ii) or (iii) of the Act (pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, beneficiary fund or benefit fund)</td>
</tr>
<tr>
<td>(w)</td>
<td>– Real Estate Investment Trust (REIT) or controlled property company (cash) dividends received or accrued on or before 31 December 2013</td>
</tr>
<tr>
<td>(g)</td>
<td>a person contemplated in section 10(1)(t) of the Act (CSIR, SANRAL etc)</td>
</tr>
<tr>
<td>(y)</td>
<td>Double Taxation Agreement</td>
</tr>
<tr>
<td>(i)</td>
<td>a small business funding entity as contemplated in Section 10(1)(cQ)</td>
</tr>
<tr>
<td>(z)</td>
<td>Other international agreement</td>
</tr>
<tr>
<td>Section 10(1)(cQ)</td>
<td></td>
</tr>
</tbody>
</table>

I, (print full names),

the undersigned hereby declare that dividends paid to the beneficial owner are exempt, or would have been exempt had it not been a distribution of an asset in specie, from the dividends tax in terms of the paragraph of section 64F of the Act indicated above.

Signature                                  Date
(Duly authorised to do so)
Capacity of signatory

UNDEARTAKING in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act:

I, (full names in print please),

the undersigned undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.

Signature                                  Date
(Duly authorised to do so)
Capacity of signatory

NOTE: I am aware that it is the sole responsibility of the Beneficial Owner to ensure that this declaration and undertaking are filed timeously and that the information provided in this declaration and undertaking is accurate and complete; I agree that the Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations; I agree that it remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.
C. Reduced Rate – Declaration & Undertaking to be made by the beneficial owner of a dividend. This part is to be completed by the person entitled to the benefit of the dividend attaching to a security(ies)

- This form is to be completed by the beneficial owner (of dividends, including dividends in specie) in order for the reduced rate of dividends tax, referred to in sections 64FA, 64G or 64H of the Income Tax Act, 1962 (Act No 58 of 1962) (the Act) as well as the provisions of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) between the Republic of South Africa and the country of residence of the beneficial owner, to apply.
- In order to qualify for the reduced rate referred to above, this declaration and written undertaking should be submitted to the withholding agent, Computershare, in order to ensure that any dividends declared and paid on or after such date, will be subject to a reduced rate of dividends tax where appropriate - failure to do so will result in the full 15% dividends tax being withheld/payable.
- Where the beneficial owner is a foreign resident but does not qualify for a reduced rate this section should NOT be completed.

Please provide the following details for all securities held in respect of which a reduced rate of tax is applicable. Only include securities where you qualify for the reduced rate on this form.

<table>
<thead>
<tr>
<th>No</th>
<th>Registered company name</th>
<th>No of securities</th>
<th>% of capital held</th>
<th>% voting rights</th>
<th>Explanation of the reasons the beneficial owner meets the requirements of the DTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>2.</td>
<td></td>
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</tr>
</tbody>
</table>

* (If more entries need to be made please complete another form or attach a schedule of your holdings.)

DECLARATION in terms of sections 64FA(2)(a), 64G(3)(i) or 64H(3)(i) of the Act:

I (full names in print please), the undersigned hereby declare that all the relevant requirements in terms of Article ** of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) in force on the relevant date between the Republic of South Africa and the country of residence of the beneficial owner specified above, as well as sections 64FA, 64G or 64H of the Act (whichever is applicable) have been met and that dividends paid on the securities specified above are therefore subject to a reduced rate of ** %. ** *(Please refer to the SARS website for details of the DTA and the reduced rate that applies.)*

Signature Date

(Duly authorised to do so)

Capacity of Signatory

UNDERTAKING in terms of section 64FA(2)(b), 64G(3)(ii) or 64H(3)(ii) of the Act:

I (full names in print please), the undersigned undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.

Signature Date

(Duly authorised to do so)

Capacity of signatory

NOTE: I am aware that it is the sole responsibility of the Beneficial Owner to ensure that this declaration and undertaking are filed timeously and that the information provided in this declaration and undertaking is accurate and complete; I agree that the Regulated Intermediary will under no circumstances be liable for any costs, expenses or damages including, but not limited to, any direct, indirect, special, consequential or incidental damages caused by or arising from any late submission of declarations and/or omission to submit declarations and/or any incorrect or incomplete information provided by the Beneficial Owner in the declarations; I agree that it remains at all times the sole responsibility of the Beneficial Owner to ensure that it complies with all requirements and obligations in relation to Dividends Tax as set out in the Act from time to time.
Use a **black pen**. Print in **CAPITAL letters** inside the areas as shown in this example

| A | B | C | 1 | 2 | 3 | X |

**Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form**

This Self-certification form is used to certify your residency and citizenship for tax purposes. Please read the reverse for definitions of terms used on this form.

If your account is registered in the name of a **natural person** (individual) please complete sections 1, 2 and 4.

If your account is registered in the name of an **entity** (e.g. a company, trust, other legal entity) please complete sections 1, 3 and 4.

**1. Account Holder Details**

Full name(s) of Holder

Address

**2. Individuals**

Date of birth

Country of birth

Nationality

For each country where the individual has a citizenship or tax obligation, complete the table below ticking one or both of the citizen and resident checkboxes as appropriate.

<table>
<thead>
<tr>
<th>Country</th>
<th>Citizen</th>
<th>Resident</th>
<th>Tax Identification Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

Note: If any of the countries selected above is the United States, United Kingdom, Jersey, Guernsey or the Isle of Man, provision of the tax identification number(s) for the given country(ies) is mandatory.

**Go to Section 4**

**3. Entities**

Legal Name of Entity/Branch (in full):

Country of incorporation or organisation:

Entity's country of residence for tax purposes:
Does the country of tax residence issue a Tax Identification Number (TIN)?  

- Yes [ ]  
- No [ ]

If yes: Please confirm the TIN in the country of residence:

Or I am otherwise unable to provide a TIN (tick box [ ] if relevant)

Additional Countries of Residence for Tax Purposes (if applicable)

<table>
<thead>
<tr>
<th>Country</th>
<th>TIN Unavailable</th>
<th>Tax Identification Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

If you have ticked the boxes above, please provide the reason why the TIN is unavailable:

Please select ONE of the categories and provide the information requested.

**Entity's classification under FATCA/CRS**

- **United States Entity** (If your organisation is a company or partnership incorporated or organised in the United States or a trust considered a Specified U.S. Person, please complete this section and section 4 below).

  - Is the company a Specified U.S. Person for U.S. tax purposes?  
    - Yes [ ]  
    - No [ ]

  - If YES, please provide the entity's U.S. Taxpayer Identification Number (TIN)

- **Financial Institution** (a custodial or depository institution, an investment entity or a specified insurance company)

  - Financial Institution's Global Intermediary Identification Number (GIIN), if applicable

  - Please tick only the relevant box that applies:
    - Deemed Compliant Financial Institution
    - Non-Participating Financial Institution
    - Exempt Beneficial Owner
    - Reporting Financial Institution
    - Non-Reporting FATCA Partner Financial Institution
    - Sponsored Investment Entity

  - And the **Entity's classification under OECD CRS**
    - Reporting Financial Institution
    - Non-Reporting Financial Institution

- **Active Non-Financial Entity** (Active NFFE/NFE – i.e. publicly listed companies and related entities, charitable organisations, International organisations, central banks and government bodies)

- **Passive Non-Financial Entity** (Passive NFFE/NFE – any entity that is not a Financial Institution or Active Non-Financial Entity e.g. trusts, unlisted companies or other legal entities)

**Controlling Persons**

- Do any individuals who are beneficial owners of the Passive NFFE/NFE and are non-resident persons for CRS and/or Specified US persons for FATCA purposes hold more than 25% of the entity?  
  - Yes [ ]  
  - No [ ]

If yes, provide the name and Taxpayer Identification Number (TIN) of each beneficial owner/controlling person who is a U.S. citizen or resident of the U.S. for tax purposes (FATCA) or is a non-resident of South Africa (CRS). ALL countries of tax residence and Tax Identification Numbers for EACH Controlling Person must be included.

<table>
<thead>
<tr>
<th>Name</th>
<th>Beneficial Owner 1</th>
<th>Beneficial Owner 2</th>
<th>Beneficial Owner 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**4 Certification**

I declare that the information I have provided on this form is, to the best of my knowledge and belief, correct and complete.

I confirm the details of each beneficial owner and controlling person have been correctly completed.

I acknowledge and agree that the information contained in this form and information regarding the account holder’s financial account(s) with Computershare may be reported to the tax authorities of the country in which the account(s) is/are maintained and exchanged with tax authorities of another country/ies in which the account holder is a tax resident where those countries have entered into agreements to exchange financial account information.

I agree that I will submit a new self-certification form within 90 days if any information on this self-certification form changes or becomes incorrect including for controlling persons.

Name  
Signature  
Date  
Capacity
## Definitions

<table>
<thead>
<tr>
<th>Definition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Non-Financial Entity (Active NFE/NFFE)</td>
<td>Means any Non-Financial Foreign Entity that meets any of the criteria indicated in subparagraph VII(B)(4) of Annexure I of the Intergovernmental Agreement between the United States of America and South Africa (FATCA) and section VIII (D)(9) of the Standard for Automatic Exchange of Financial Account Information (CRS).</td>
</tr>
<tr>
<td>Controlling Person</td>
<td>The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.</td>
</tr>
<tr>
<td>Deemed Compliant Financial Institution (FATCA)</td>
<td>A Financial Institution that is one of the following: Small or Limited Scope Financial Institutions that qualify as Deemed-Compliant Financial Institutions (a) Financial Institution with a Local Client Base, (B) Local Bank, (C) Financial Institution with Only Low-Value Accounts, (D) Qualified Credit Card Issuer described in paragraph III of Annexure II of the Intergovernmental Agreement between the United States of America and South Africa. Investment Entities that Qualify as Deemed-Compliant Financial Institutions and Other Special Rules (a) Trustee-Documented Trust, (B) Sponsored Investment Entity and Controlled Foreign Corporation, (C) Sponsored, Closely Held Investment Vehicle, (D) Investment Advisors and Investment Managers, (E) Collective Investment Vehicle provided that all the interests in the collective investment vehicle are held by or through one or more exempt beneficial owners described in paragraph IV of Annexure II of the Intergovernmental Agreement between the United States of America and South Africa.</td>
</tr>
<tr>
<td>Exempt Beneficial Owner (FATCA)</td>
<td>An Entity that is one of the following: Exempt Beneficial Owners other than Funds - (A) Governmental Entity, (B) International Organization, (C) Central Bank Funds that Qualify as Exempt Beneficial Owners – (A) Treaty-Qualified Retirement Fund, (B) Broad Participation Retirement Fund, (C) Narrow Participation Retirement Fund, (D) Pension Fund of an Exempt Beneficial Owner, (E) Investment Entity Wholly Owned by Exempt Beneficial Owners. Please find a full definition of Exempt Beneficial Owners in paragraph I and II of Annexure II of the Intergovernmental Agreement between the United States of America and South Africa.</td>
</tr>
<tr>
<td>Financial Institution</td>
<td>A Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.</td>
</tr>
<tr>
<td>Non-Participating Financial Institution (FATCA)</td>
<td>Term is defined in relevant U.S. Treasury Regulations, but does not include a South African Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution treated as a Nonparticipating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Intergovernmental Agreement between the United States of America and South Africa.</td>
</tr>
<tr>
<td>Non-Reporting Financial Institution (CRS)</td>
<td>A Financial Institution that is one of the following: (a) Governmental Entity, International Organization or Central Bank; (b) Broad Participation Retirement Fund, a Narrow Participation Retirement Fund, a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer; (c) Any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1) (a) and (b); (d) An Exempt Collective Investment Scheme Vehicle; or (e) A trust established under the laws of a Reportable Jurisdiction to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust as referred to in section VIII (B)(1) of the Standard for Automatic Exchange of Financial Account Information (CRS).</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
</tr>
<tr>
<td>Passive Non-Financial Entity</td>
<td>Any Non-Financial Foreign Entity that is not (i) an Active Non-Financial Foreign Entity or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations. Refer also to paragraph VI of Annexure 1 of the Intergovernmental Agreement between the United States of America and South Africa (FATCA) and section VIII (D)(8) of the Standard for Automatic Exchange of Financial Account Information (CRS).</td>
</tr>
<tr>
<td>Reportable Jurisdiction Person (CRS)</td>
<td>Means an individual or Entity that is a resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.</td>
</tr>
<tr>
<td>Specified U.S. Person (FATCA)</td>
<td>A U.S. Person, other than (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group; (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing; (v) any organization exempt from taxation or individual retirement plan; (vi) any bank; (vii) any real estate investment trust; (viii) any regulated investment company; (ix) any common trust fund; (x) any trust that is exempt from tax; (xi) a dealer in securities, commodities, or derivative financial instruments; (xii) a broker; or (xiii) any tax-exempt trust under a plan – that is defined in the U.S. Internal Revenue Code. Please find a full definition of Specified U.S. Person in subparagraph 1(ff) of Article 1 of the Intergovernmental Agreement between the United States of America and South Africa.</td>
</tr>
<tr>
<td>Trustee-Documented Trust (FATCA)</td>
<td>A trust established under the laws of South Africa to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 Financial Institution, Participating Financial Institution and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust as described in paragraph IV(A) of Annexure II of the Intergovernmental Agreement between the United States of America and South Africa.</td>
</tr>
<tr>
<td>U.S. Person (FATCA)</td>
<td>(1) A U.S. citizen or resident individual, (2) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, (3) a trust if (i) a court within the United States that would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or (4) an estate of a decedent that is a citizen or resident of the United States – interpreted in accordance with the U.S. Internal Revenue Code.</td>
</tr>
</tbody>
</table>