



**MTN Zakhele Futhi (RF) Limited**  
Registration number 2016/268837/06

To: **The Board of Directors**  
**WindUp Co Proprietary Limited**  
216-14th Avenue  
Fairland  
2170

AND

**The Board of Directors**  
**Mobile Telephone Networks Holdings Limited**  
216-14th Avenue  
Roodepoort  
2195

AND

**The Board of Directors**  
**Tamela Holdings Proprietary Limited**  
First Floor, Golden Oak House, Ballyoaks Office Park  
35 Ballyclare Drive  
Bryanston  
2021

AND

**The Board of Directors**  
**TMF Trustees (South Africa) Proprietary Limited**  
Block A, Bridgewater One  
2 Conference Lane  
Century City  
Cape Town  
7441

Per email: For WindUp Co Proprietary Limited:  
Resimate.Baloyi@mtn.com; and  
Makaziwe.Mothapo@mtn.com;

For Mobile Telephone Networks Holdings Limited:  
kholekile.ndamase@mtn.com;

For Tamela Holdings Proprietary Limited:  
kgolo@tamela.co.za;

For TMF Trustees (South Africa) Proprietary Limited:  
Legal.sa@tmf-group.com  
Rosalind.friedericksen@tmf-group.com

Attention: Resimate Baloyi, Makaziwe Mothapo, Kgolo Qwelane, Rosalind Friedericksen,  
Kholekile Ndamase.

Dear Sirs and Madams

**MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF") – IMPLEMENTATION OF THE PROPOSED UNWIND SCHEME OF ARRANGEMENT**

**1. INTRODUCTION AND BACKGROUND**

- 1.1 MTNZF has advised Mobile Telephone Networks Holdings Limited ("**MTN Holdings**"), Windup Co Proprietary Limited ("**WindupCo**"), Tamela Holdings Proprietary Limited ("**Tamela**") and TMF Trustees (South Africa) Proprietary Limited ("**TMF Trustees**") (which will be replaced in all respects by the NewCo Owner Trust once registered as a trust as contemplated in paragraph 6) that it intends to propose a scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, 71 of 2008, as amended (the "**Companies Act**"), pursuant to which, if implemented, MTNZF will repurchase all of the MTNZF Shares from the holders of MTNZF Shares ("**MTNZF Shareholders**") (including MTN Group Limited), save for one MTNZF ordinary share held by WindupCo, one MTNZF ordinary share held by Tamela and one MTNZF ordinary share held by TMF Trustees ("**Scheme Shares**"), for a cash consideration equal to ZAR0.15 for every one Scheme Share held by a Scheme Participant ("**Scheme Consideration**") plus, where applicable, the Agterskot Payment.
- 1.2 The Scheme is a means for MTNZF to expedite the distribution of MTNZF's remaining net asset value ("**NAV**") to MTNZF Shareholders and the subsequent winding up of MTNZF on a cost-effective and efficient basis for MTNZF Shareholders.
- 1.3 The consent of the Remaining MTNZF Shareholders is legally required in order for each of them to be excluded from the Scheme. This letter of agreement ("**Letter Agreement**") provides such consent, and sets out the terms on which it is given.
- 1.4 In addition, MTN Holdings has been requested to enter into the Contingency Funding Agreement (as defined below).
- 1.5 The Remaining MTNZF Shareholders and MTN Holdings enter into this Letter Agreement, and, once in Agreed Form, will enter into a contingency funding agreement (the "**Contingency Funding Agreement**"), respectively to:
- 1.5.1 ensure that, following MTNZF's decision to unwind the Broad-Based Black Economic Empowerment ("**BBBEE**") transaction and distribute the remaining NAV to its participants, the BBBEE transaction can be brought to an efficient and orderly close; and
- 1.5.2 regulate matters which have a bearing on the risks and liabilities of MTNZF which the Remaining MTNZF Shareholders and MTN Holdings will respectively be exposed to following implementation of the Scheme, as the remaining holders of the shares in MTNZF and as contingent funder respectively.
- 1.6 This Letter Agreement takes effect on the Signature Date.

**2. PROCESS AGENT**

- 2.1 To enable this Letter Agreement to be administered expeditiously, the Remaining MTNZF Shareholders and MTN Holdings hereby appoint the Process Agent to act as

a single point of contact with MTNZF for the purposes of the implementation of the terms of this Letter Agreement (and, thus, any relevant aspect of the Scheme arising therefrom), other than the Shareholder Provisions (as defined in clause 10.1.2), with full power and authority to act in the name and on behalf of each of them with respect to all matters (other than the Shareholder Provisions) arising, in connection with, or related to, this Letter Agreement, the Contingency Funding Agreement and, as applicable, the Scheme, including to:

- 2.1.1 represent them *vis-à-vis* MTNZF (and, as applicable, the Remaining MTNZF Shareholders and/or MTN Holdings) for the purposes of the performance of this Letter Agreement and the Contingency Funding Agreement (and, as applicable, the Scheme);
- 2.1.2 give, make and/or receive all communications, notices or statements to or from MTNZF (and, as applicable, the Remaining MTNZF Shareholders and MTN Holdings);
- 2.1.3 agree any Agreed Form document, and consent or agree to amend, modify or waive any provision of this Letter Agreement, Contingency Funding Agreement or Agreed Form document; and
- 2.1.4 take all actions necessary or appropriate in the judgment of the Process Agent for the accomplishment of the foregoing and more generally for the implementation of the Letter Agreement and/or the Contingency Funding Agreement.
- 2.2 The powers and authority conferred on the Process Agent under this paragraph 2 may be exercised by it, or by any person or persons authorised by it in writing from time to time.
- 2.3 The appointment of the Process Agent can be revoked, or such person's delegated powers reduced or varied, at any time and from time to time by any authorising party in respect of itself (i.e. WindupCo and/or Tamela and/or TMF Trustees and/or MTN Holdings); provided that such revocation, reduction, variation or change shall be effective only once MTNZF and the Process Agent have been notified thereof in writing.
- 2.4 The appointment of the Process Agent is for administrative convenience only, and save for the due discharge of the relevant obligations and exercise of the relevant rights as authorised herein, the appointment shall not affect the rights and obligations of WindupCo, Tamela, TMF Trustees, MTN Holdings and MTNZF under this Letter Agreement, the Contingency Funding Agreement and, as applicable, the Scheme.

### 3. PROPOSING, PROCEEDING WITH AND TERMINATING THE SCHEME

- 3.1 The decision of whether or not to propose the Scheme is solely that of MTNZF. MTNZF shall further have the right, in its sole discretion, to terminate (or elect not to proceed with) the Scheme in accordance with the terms and conditions of the Scheme and applicable law.
- 3.2 MTNZF shall not, without the prior written consent of WindupCo and MTN Holdings (which consent each shall give or withhold in their sole discretion):
  - 3.2.1 extend the date for fulfilment of any Scheme Condition Precedent beyond the Longstop Date;

- 3.2.2 waive a Scheme Condition Precedent, or any part thereof;
- 3.2.3 accept a term or condition imposed by a regulatory body or third party as contemplated in paragraph 5.2.1.1 of the Draft Circular;
- 3.2.4 agree to, or offer, a price to Dissenting Shareholders who exercise Appraisal Rights which exceeds the aggregate of the Scheme Consideration and the Agterskot Payment (if any), as calculated on a per share basis; and/or
- 3.2.5 issue the Finalisation Announcement in circumstances where a Scheme Condition Precedent has not been fulfilled or waived in accordance with its terms and this Letter Agreement.
- 3.3 If proposed, MTNZF's rights and obligation under the Scheme, and the associated terms and conditions thereof, shall be as set out in the Agreed Form Firm Intention Announcement and the Circular. For clarity, this includes any subsequent changes thereto which are in Agreed Form.

#### 4. SCHEME CONSIDERATION, AGTERSKOT PAYMENT AND COSTS

- 4.1 MTNZF represents (to the best of its knowledge and belief, having made reasonable enquiries and taken reasonable steps to ensure the accuracy thereof), warrants and undertakes that the following provisions and calculation methodologies will be (or have been) applied in the determination of the Scheme Consideration:
  - 4.1.1 the Scheme Consideration will be an amount calculated as the net difference between the Cash-on-Hand as at the FIA LPD less (i) the Base Retention Amounts; and (ii) the Overrun Retention Amount, calculated as at the FIA LPD;
  - 4.1.2 in calculating the Base Retention Amounts:
    - 4.1.2.1 the line item in paragraph 1.9.1 of the Circular will include all known Costs incurred or accrued as at the FIA LPD, whether or not then due and payable (including, for taxes, liabilities incurred but not yet assessed), and, where the exact amount is not known, shall include an estimate of such amount;
    - 4.1.2.2 the line item in paragraph 1.9.2 of the Circular will provision for all Costs of MTNZF which will be, or are reasonably foreseeable to be, incurred or accrued up to and including the Effective Date, including, for the avoidance of doubt, taxes and the Costs of delisting;
    - 4.1.2.3 the line item in paragraph 1.9.3 of the Circular will provision for the post-implementation costs, expenses and liabilities of MTNZF (or WindupCo, should the amalgamation occur) and general contingencies, and shall be in an amount which is ZAR25 million. Presently, these are expected to principally comprise the costs incurred to manage any unclaimed dividends, unclaimed Scheme Consideration and/or Agterskot Payments and will include the envisaged Costs under the amended and restated agreements concluded or to be concluded with Singular Systems Proprietary Limited and Nedbank Limited (acting through its Share Scheme Administration Division) ("**Nedbank SSA**") for their respective intended durations;
    - 4.1.2.4 in relation to recurring Costs forming part of the Base Retention Amounts and which arise from the ongoing operations of MTNZF as a listed vehicle (which

Costs will therefore come to an end at or around the Effective Date), these Costs will be determined on the assumption that the Effective Date will be on or before 3 March 2026 (but, for clarity, will include Costs accrued or incurred prior to this date, notwithstanding that they are or may be paid or payable thereafter);

- 4.1.2.5 the Base Retention Amounts will include (but are not necessarily limited to) the items and amounts reflected in the Costs Provision Schedule;
- 4.1.2.6 for clarity, no cost, expense or liability is required to be provisioned for more than once, notwithstanding that it may fall within more than one component of the Base Retention Amounts;
- 4.1.2.7 MTNZF will use its good faith, best endeavours (including securing such professional tax, accounting and other advice and assistance as is appropriate) to ensure that the Base Retention Amounts reflect a fair, reasonable and comprehensive determination, based on known facts and reasonable assumptions, of MTNZF's Costs such that (i) no present or prospective Cost exists or is anticipated to arise to or within MTNZF which, as to its nature or amount, has not been included in, or reasonably provisioned for in, the Base Retention Amounts; and (ii) any contingent Costs are reasonably provisioned for; and
- 4.1.2.8 without derogating from the foregoing, MTNZF will take into account:
  - 4.1.2.8.1 the Costs of amending, and/or restating and/or terminating (including any early termination fees), as applicable, the contracts which it has with service providers and other third parties related to its ongoing listing, including the following platform contracts: (i) the services agreement entered into between Singular Systems Proprietary Limited, MTNZF and MTN Group, in April 2024, as amended from time to time; and (ii) the share scheme administration agreement entered into between Nedbank SSA, MTNZF and MTN Group, on 27 March 2024, as amended from time to time;
  - 4.1.2.8.2 the Costs of the Unwind and of proposing and implementing the Scheme;
  - 4.1.2.8.3 a provision of R1 million for the potential Amalgamation (as defined in clause 10.2.1);
- 4.1.3 the Costs Provision Schedule will reflect the Base Retention Amounts as at the FIA LPD, calculated in accordance with the principles set out above;
- 4.1.4 the amounts reserved in paragraphs 4.1.2.1, 4.1.2.2 and 4.1.2.3 are, in each case, without double-counting of Costs; and
- 4.1.5 no portion of the Scheme Consideration or Overrun Retention Amount comprises monies held, or previously held, on trust or as a reserve to meet unclaimed shareholder dividends.
- 4.2 The Overrun Retention Amount shall be an amount determined by MTNZF on or before the FIA LPD, which amount shall (i) be reflected in the Firm Intention Announcement; and (ii) be not less than ZAR7.5 million.

- 4.3 The Agterskot Payment shall be made (or not made) in the sole discretion of MTNZF; provided that, if MTNZF elects to make the Agterskot Payment:
- 4.3.1 it shall notify the Remaining MTN Shareholder and MTN Holdings thereof in writing not less than 2 Business Days prior to the Finalisation Date, and provide each of them with details of the amount to be paid and the component calculation reflecting how it was determined, together with sufficient information and documentary proof as will reasonably enable them to confirm that the amount of the Agterskot Payment complies with the requirements of paragraph 4.3.3;
- 4.3.2 it shall not make the Agterskot Payment without the prior written consent of the Remaining MTN Shareholder and MTN Holdings, which consent:
- 4.3.2.1 shall not be unreasonably withheld or delayed; and
- 4.3.2.2 shall only be withheld (or delayed) if (i) there are reasonable grounds to believe that the amount of the Agterskot Payment proposed to be paid exceeds the maximum determined in accordance with paragraph 4.3.3; or (ii) MTNZF is in breach of the terms of the Scheme and/or this Letter Agreement, including paragraph 4.3.3; and
- 4.3.3 the maximum aggregate amount of the Agterskot Payment shall not exceed the Overrun Retention Amount, less any Costs which, as at the Finalisation Date, either exist or arose and have been paid and which were not included in the Base Retention Amount or were included at a lower amount than would have been the case had such part of the Base Retention Amounts been calculated as at the Finalisation Date (for clarity, only the difference in such amounts being subtracted). Such Costs shall include the additional Costs, if any, payable by MTNZF in making or effecting payment of the Agterskot Payment.

## 5. EXCLUDED SHAREHOLDERS; CONTINGENCY FUNDING

- 5.1 The Remaining MTNZF Shareholders agree to being excluded from the Scheme in respect of the Excluded MTNZF Shares.
- 5.2 MTN Holdings and MTNZF intend (if and when in Agreed Form) to enter into a Contingency Funding Agreement, pursuant to which, inter alia, MTN Holdings commits to fund MTNZF (or WindupCo, if amalgamated with MTNZF) should the post transaction Costs incurred by MTNZF (or WindupCo, if amalgamated with MTNZF) exceed the Costs Provision, up to a maximum aggregate contingency amount of ZAR50 million across MTNZF and WindupCo (whether or not amalgamated with MTNZF) (including within this sum the amount unutilised as at the Finalisation Date under the current contingency funding agreement in place between MTN Holdings, WindupCo and MTN Zakhele (RF) Limited, dated on or about 21 August 2016) such that, on the Effective Date, between the undrawn sums under the existing contingency agreement and the contingency funding to MTNZF, the aggregate Costs contingency covered by MTN Holdings is ZAR50 million between them.
- 5.3 MTNZF acknowledges and agrees that, notwithstanding any provision of this Letter Agreement and/or the Contingency Funding Agreement to the contrary, MTN Holdings shall not be obligated under the Contingency Funding Agreement to fund or otherwise indemnify or compensate MTNZF in respect of:
- 5.3.1 the Scheme Consideration and/or the Agterskot Payment;

- 5.3.2 any payment to be made to Dissenting Shareholders, other than any amount which is determined by the Court to the extent that it exceeds the aggregate of the Scheme Consideration and the Agterskot Payment (if any) (with the obligation then only in respect of such excess sum);
- 5.3.3 any Costs which are specifically provided for in, or which MTNZF is specifically obliged to pay under, this Letter Agreement (including the amounts forming, or which were required to form, part of the Base Retention Amount);
- 5.3.4 any Costs arising from, or which exist or arise in breach of, the provisions of this Letter Agreement and/or the terms of the Scheme, including Costs which were required to be paid or provided for in the Base Retention Amount and/or Overrun Retention Amount; and/or
- 5.3.5 any term of the Scheme not reflected in the Agreed Form Circular, including any increase in the Scheme Consideration or aggregate amount payable as Scheme Consideration.

## 6. **TMF Trustees and NewCo Owner Trust**

- 6.1 By their signatures hereto, and on and with effect from the Effective Date, MTNZF appoints TMF Corporate Services (South Africa) Proprietary Limited ("**TMF Corporate Services**"), and TMF Corporate Services accepts the appointment, to perform corporate fiduciary and administration services to MTNZF in relation to the holding of one Excluded MTNZF Share as described in, and on the terms of, Annexe A hereto. For record purposes, TMF Corporate Services and MTNZF will also sign the mandate as a stand-alone document on or shortly after the Signature Date.
- 6.2 The Parties acknowledge that TMF Trustees is an interim holder of an Excluded MTNZF Share (and is accordingly an interim Remaining MTNZF Shareholder). The NewCo Owner Trust is in the process of being registered as a trust with the Master of the High Court. Once the NewCo Owner Trust is registered, the Excluded MTNZF Share held by TMF Trustees will be transferred to the NewCo Owner Trust, in which event all the rights and obligations of the TMF Trustees in terms of this Letter Agreement will be ceded and assigned to the NewCo Owner Trust, subject to signature by the NewCo Owner Trust of the deed of adherence attached hereto as Annexe B. The NewCo Owner Trust will replace TMF Trustees in all respects for purposes of the Scheme, without any further action required. To the extent required, the Remaining MTNZF Shareholders hereby unconditionally and irrevocably consent thereto, and shall do all such things and sign all such documents as may be required to give effect thereto.

## 7. **PRE-CLOSING ACTIVITIES OF MTNZF**

- 7.1 Save as may be required in order to propose or implement the Scheme, or as may be necessary to comply with any applicable law, MTNZF undertakes to WindupCo and MTN Holdings that, unless WindupCo and MTN Holdings first consent otherwise in writing, which consent shall not be unreasonably withheld or delayed, it shall:
  - 7.1.1 make and implement (or, as applicable, terminate or withdraw) the Scheme in accordance with (i) its terms; (ii) the MTNZF MOI; and (iii) all applicable laws;

- 7.1.2 conduct or prepare the affairs of MTNZF such that, should the Scheme become operative and be implemented, MTNZF has the requisite contracts in place to ensure that it has (or has access to) the required expertise, documents and information to allow for an orderly transition from a listed company to one which is capacitated to, and can, fulfil its post-implementation obligations; and
- 7.1.3 generally, carry on its business in the ordinary course of business as contemplated in clause 10.4 below (the "**Ordinary Course of Business**").
- 7.2 In addition to (and separate from) the affirmative obligations in paragraph 7.1 above, MTNZF undertakes that it shall not, prior to the implementation of the Scheme, without the prior written consent of the Remaining MTNZF Shareholders and MTN Holdings, which consent shall not be unreasonably withheld or delayed:
  - 7.2.1 carry on its business otherwise than in substantial compliance with all applicable laws;
  - 7.2.2 alter the nature or scope of its business in any material way from that existing as at date of publication of the Firm Intention Announcement;
  - 7.2.3 incur any Costs, enter into contracts or make any payments other than in the Ordinary Course of Business and on arm's-length terms other than contracts already entered into, or to be entered into, as at the Signature Date with respect to the Scheme and related matters;
  - 7.2.4 modify, amend or terminate any contracts which are material to its business, save for where such is done on an arm's-length basis and in the Ordinary Course of Business;
  - 7.2.5 undertake any of the actions or matters set out in section 126(1) of the Companies Act (whether or not approved by the Panel and/or shareholders);
  - 7.2.6 make any voluntary changes to the MTNZF Board (except for termination with just cause or replacement of departing personnel) or make any material change in the terms and conditions of the employment, including the remuneration, of any member of the MTNZF Board, save for annual increases in the ordinary course of business (being consistent with the policies and practices existing and applied in the 12 months prior to the date of publication of the Firm Intention Announcement);
  - 7.2.7 amend or propose to amend the MTNZF MOI save as may be required to comply with any law;
  - 7.2.8 voluntarily incur or agree to incur any indebtedness other than in the Ordinary Course of Business and on arm's-length terms, provided that such Ordinary Course of Business indebtedness does not exceed ZAR5 million (alone or in aggregate) other than contracts already entered into as at the Signature Date with respect to the Scheme and related matters (as disclosed to the Remaining MTNZF Shareholders and MTN Holdings prior to the Signature Date to the extent that MTN Group Limited or its subsidiaries are not parties thereto);
  - 7.2.9 grant or become bound by any guarantee, suretyship, indemnity or other security in respect of any person other than as required under regulation 111(4) of the Takeover Regulations;



- 7.2.10 grant or agree to grant any material loans or other financial facilities or financial assistance to any person;
- 7.2.11 initiate, settle or abandon any claims, litigation, arbitration or other proceedings or make any admissions of liability by or on behalf of MTNZF with a value in excess of ZAR5 million (alone or in aggregate), other than in relation to the collection of debts in the Ordinary Course of Business;
- 7.2.12 take any action that invalidates or could reasonably invalidate any existing insurance policy of a material nature or terminate or materially vary the terms of any material policies of insurance; and/or
- 7.2.13 enter into any agreement to do any of the foregoing.
- 7.3 MTNZF undertakes that:
  - 7.3.1 it will keep the Remaining MTNZF Shareholders and MTN Holdings apprised promptly (and within not less than 2 Business Days of becoming aware thereof), and fully of:
    - 7.3.1.1 all material steps and developments in connection with the fulfilment (or non-fulfilment) of the Scheme Conditions Precedent;
    - 7.3.1.2 any notice from, or exercise by, a Dissenting Shareholder who exercises or has indicated an intention to exercise their Appraisal Rights in terms of section 164 of the Companies Act;
    - 7.3.1.3 any action, proceeding, demand, claim, or other cause of action of or asserted by a person and including any arbitrations or expert determinations (public or private) and/or any legal and/or administrative complaints, enquiries, investigations, proceedings or processes (including as a result of any class, consolidated or representative action) to, by or before any governmental authority (all of the foregoing "**Claims**"), which is made, pending or threatened;
    - 7.3.1.4 any matter, fact, event or circumstance which does, or could reasonably, have a material adverse impact on MTNZF's present or prospective assets or liabilities, and/or the due implementation of the Scheme and/or the post-implementation orderly discharge of the remaining obligations and liabilities; and
    - 7.3.1.5 MTNZF shall promptly notify MTN Holdings and the Remaining MTNZF Shareholders in writing of any matter, fact, event or circumstance which MTNZF becomes aware which constitutes, or could reasonably give rise to, a breach of any undertaking, representation or warranty given by MTNZF under this Letter Agreement;
  - 7.3.2 following the occurrence of any of the matters referred to in paragraph 7.3, involve the Remaining MTNZF Shareholders and MTN Holdings in, and take reasonable account of any inputs or proposals they may have in respect of such matters and any material developments in respect thereof;
  - 7.3.3 in respect of, any offers to be made to (or price agreed with) the Dissenting Shareholders under section 164 of the Companies Act to purchase their MTNZF

Shares, MTNZF will take reasonable account of (i) any requests made by the Remaining MTNZF Shareholders and/or MTN Holdings in this regard; and (ii) the factors set out in paragraph 5.8.6 of the Draft Circular;

- 7.3.4 it will procure that, on and after the date of publication of the Firm Intention Announcement, neither MTNZF nor (i) any of the directors of the MTNZF Board; (ii) any company controlled by any one or more of the directors of the MTNZF Board; (iii) any trust of which any one or more of the directors of the MTNZF Board is a beneficiary or a trustee; (iv) any of MTNZF's pension, provident or benefit funds and share incentive schemes; or (v) any other person who under the Companies Act is, or is deemed to be, a concert party to MTNZF, but excluding the Remaining MTNZF Shareholders and MTN Holdings, and persons categorised as concert parties in respect of MTNZF as a consequence of being, or being deemed to be, a concert party to the Remaining MTNZF Shareholders and/or MTN Holdings (the individuals and entities listed in (i) to (v) in this paragraph 7.3.4 are together referred to as the **"MTNZF Concert Parties"** and each individually as a **"MTNZF Concert Party"**) will acquire any of the Scheme Shares for an amount greater than the Scheme Consideration; and
- 7.3.5 it will not, and will procure that no MTNZF Concert Party will, whether acting alone or in concert with any other MTNZF Concert Party, (i) do anything to trigger an increase of the Scheme Consideration under regulation 111 of the Takeover Regulations, specifically as contemplated in regulation 111(6), or any other relevant and applicable legislation; or (ii) do anything in breach of section 127 of the Companies Act and/or the Takeover Regulations.
- 7.4 The right, powers and discretions given to the Remaining MTNZF Shareholders and MTN Holdings in this Letter Agreement shall be exercised in accordance with (and, as applicable, be read down to conform to) the mandatory provisions of the Competition Act.

## 8. WARRANTIES

- 8.1 MTNZF represents (to the best of its knowledge and belief, having made reasonable enquiries and taken reasonable steps to ensure the accuracy thereof) and warrants to and in favour of the Remaining MTNZF Shareholders and MTN Holdings that, as at the Signature Date:
- 8.1.1 there are no material Costs, or any reason to reasonably foresee any material Costs arising, that are not already accounted for in the calculation of the Base Retention Amounts (notwithstanding that provision has been made for the Overrun Retention Amount);
- 8.1.2 MTNZF is not a party to any Claims or legal proceedings of any nature, nor are any such Claims or proceedings intended, pending or threatened;
- 8.1.3 there are no suspended, outstanding or undischarged judgments, orders, injunctions, decrees, stipulations or awards (whether rendered by a court, tribunal, administrative agency, governmental or regulatory authority, by arbitration or otherwise) against MTNZF;
- 8.1.4 it has timeously paid or provided for all taxes for which it is, or is reasonably expected on assessment to become, liable for, and there is no known reason why

any taxation authority will or may seek to assert any liability to tax (or any interest or penalty in connection with any tax) in respect of the period prior to, and including, the Effective Date, or otherwise under or in connection with the Scheme;

- 8.1.5 there is no matter which is material to the assets and liabilities of MTNZF which has not been disclosed in writing to the Remaining MTNZF Shareholders and MTN Holdings;
- 8.1.6 the proposal and, if implemented, the implementation of the Scheme is and will be in compliance with (i) the MTNZF MOI; (ii) any material contract to which it is a party or is bound; and (iii) all applicable laws;
- 8.1.7 neither MTNZF, nor any of the MTNZF Concert Parties, has acquired Scheme Shares within the six-month period before the commencement of the Offer Period at a consideration which is higher than the Scheme Consideration or which comprises or includes consideration other than cash; and
- 8.1.8 it has not, and no MTNZF Concert Party has, whether acting alone or in concert with any MTNZF Concert Party, (i) done anything to trigger an increase of the Scheme Consideration under regulation 111 of the Takeover Regulations, including as contemplated in regulation 111(6), or any other relevant and applicable legislation; or (ii) done anything in breach of sections 126 or 127 of the Companies Act and/or the provisions of the Takeover Regulations.
- 8.2 MTNZF represents (to the best of its knowledge and belief, having made reasonable enquiries and taken reasonable steps to ensure the accuracy thereof) and warrants to and in favour of the Remaining MTN Shareholder and MTN Holdings that, as at the Signature Date and the Effective Date and for all days in-between, the deferred tax asset arising from the sale of MTNZF's MTN Shares (i) is and will not be recognised as an asset in its balance sheet for the financial year ended 31 December 2025, (ii) is and will not be required to be recognised under either (i) IFRS or (ii) MTNZF's accounting policies as in force as at 31 December 2024, or thereafter.

## 9. INDEPENDENCE FROM THE SCHEME

- 9.1 The (i) entry into of this Letter Agreement and/or the Contingency Funding Agreement; (ii) the consent to be excluded from the Scheme; (iii) any document being in Agreed Form; (iv) the giving of any waiver, permission or consent hereunder; or (v) the acceptance (or not objecting to) any amount set out in, or determined under or in connection with, the Scheme (including the Base Retention Amounts, the Overrun Retention Amount, the Scheme Consideration and/or the Agterskot Payment (if any)), shall not constitute or be construed as:
  - 9.1.1 MTN Holdings or the Remaining MTNZF Shareholders proposing, approving or making a recommendation in respect of, or expressing any opinion on, the Scheme and/or the terms thereof, the Scheme Consideration, and/or any statement made or information contained in the Firm Intention Announcement or the Circular, or otherwise in connection with the Scheme;
  - 9.1.2 any acceptance by MTN Holdings or the Remaining MTNZF Shareholders of the accuracy of any amount reflected in, or calculation or determination made under or in connection with, the Scheme and/or Circular and/or this Letter Agreement,

including as to the Base Retention Amounts, the Overrun Retention Amount, the Scheme Consideration and/or the Agterskot Payment (if any); and/or

- 9.1.3 any variation of, or waiver of any right under or in connection with, paragraphs 4, 7 and/or 8 this Letter Agreement.

## 10. POST-EFFECTIVE DATE SHAREHOLDER PROVISIONS

### 10.1 Overview

- 10.1.1 Following the implementation of the Scheme on the Effective Date, the Remaining MTNZF Shareholders will be the only shareholders of MTNZF; with each Remaining MTNZF Shareholder holding a single MTNZF Share.
- 10.1.2 This clause 10 regulates aspects of the co-shareholder relationship of the Remaining MTNZF Shareholders on and from the Effective Date. (The provisions of clause 10, together with those of clauses 1, 11 and 12 as they apply to this clause 10, being the "**Shareholder Provisions**".)

### 10.2 Definitions

In this clause 10, the following terms shall bear the meaning assigned to them:

- 10.2.1 "**Amalgamation**" means, should it occur, an amalgamation between MTNZF and WindupCo pursuant to section 113 of the Companies Act as further detailed in clause 10.9.
- 10.2.2 "**Authority**" means any competent supranational, national, state, municipal or local government or governmental, administrative, fiscal or judicial authority, body, court, department, authority, commission, tribunal, registry or any state owned, controlled or legislatively constituted authority in South Africa which principally performs public, governmental or regulatory functions, including without limitation any competition authority and any stock or securities exchange, or any regulatory body appointed by any of the foregoing;
- 10.2.3 "**Dispose**" or "**Sell**" means to dispose of, sell, alienate, donate, exchange, distribute, transfer, or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option, derivative or any similar transaction/s which would have the same or substantially similar economic effect, whether in whole or in part), and "**Sale**", "**Sold**", "**Disposing**", "**Disposed**" and "**Disposal**" shall be construed accordingly;
- 10.2.4 "**Encumber**" means to pledge, mortgage, charge, cede in security or cede out and out, create a lien over, subordinate, grant an option over, grant a right of retention over or otherwise encumber, or lend, and "**Encumbered**", "**Encumbering**" and "**Encumbrance**" shall have corresponding meanings; and
- 10.2.5 "**Shareholders**" means the registered holders of MTNZF Shares from time to time. On the Effective Date, the "**Shareholders**" will be the Remaining MTNZF Shareholders.

### 10.3 **Duration and termination**

- 10.3.1 The Shareholder Provisions will commence and become effective on the Effective Date.
- 10.3.2 Following the Effective Date, the Shareholder Provisions will continue in full force and effect until the date on which:
- 10.3.2.1 Shareholders holding 90% or more of the MTNZF Shares agree, in writing, to terminate it;
  - 10.3.2.2 MTNZF is wound up, or otherwise ceases to exist as a company;
  - 10.3.2.3 any single Shareholder holds all of the MTNZF Shares; or
  - 10.3.2.4 the Amalgamation occurs.
- 10.3.3 Subject to clause 10.3.6, the Shareholder Provisions (including any rights conferred thereunder) shall cease to apply to a Shareholder on and with effect from the date on which such Shareholder validly ceases to hold MTNZF Shares in a manner permitted by these Shareholder Provisions.
- 10.3.4 The Shareholder Provisions shall terminate (if such are in effect) and/or will not become operative (if such are not yet operative) if, at or prior to the Effective Date, a decision by the MTNZF Board is taken not to propose the Scheme or the Scheme is terminated in accordance with its terms.
- 10.3.5 Save as provided in this clause 10.3, no Shareholder (including a non-defaulting party) shall be entitled to electively terminate, cancel, rescind, resile from or otherwise avoid, whether by agreement, election, operation of law or otherwise, the Shareholder Provisions (or any part thereof) on any basis in law (other than for fraud or an unwaivable basis in law), and any such rights in law are hereby waived to the maximum extent permitted thereunder.
- 10.3.6 The termination or cessation of the Shareholder Provisions is without prejudice to any accrued rights of the Parties.

### 10.4 **Business of MTNZF**

- 10.4.1 The Shareholders agree that the post-Effective Date activities of MTNZF shall be limited to those which are necessary to bring, or reasonably undertaken in bringing, the Empowerment Scheme to an orderly conclusion over an anticipated period of between 5 and 7 years, with its core activities comprising (i) giving effect to any residual or ongoing rights and obligations under the Scheme and/or Empowerment Scheme (including those, if any, arising from the exercise of Appraisal Rights and any associated legal proceedings in connection therewith); (ii) the administration and payment of the monies held by or on behalf of MTNZF on trust (or otherwise in law or contract) for former Shareholders in respect of unclaimed dividends and/or unclaimed Scheme Consideration; (iii) effecting the Amalgamation (where applicable) and (iv) matters incidental to, or reasonably taken in connection with, the foregoing.

- 10.4.2 Save as arises under the Amalgamation, the following matters undertaken by or in respect of MTNZF will require the prior written assent of the Remaining MTN Shareholder:
- 10.4.2.1 any winding up or dissolution of MTNZF;
  - 10.4.2.2 any distribution (as defined in the Companies Act);
  - 10.4.2.3 any increase in the maximum number of directors and/or the appointment of any director other than a Party Nominated Director (as defined in paragraph 10.5.4 below); and
  - 10.4.2.4 any action or transaction, the effect of which is (or on the exercise of any rights thereunder will be) to alter the issued shares and/or share capital of MTNZF and/or the voting rights on any matter in MTNZF, including an issue by MTNZF of shares or other equity interests, a share buy-back, the grant of any options or convertible instruments and the issue of any debt instrument carrying voting rights.
- 10.4.3 After the Effective Date, the Shareholders agree that, as soon as reasonably practical, MTNZF will be converted from a public company to a private company, and shall adopt a new memorandum of incorporation suitable for a private company in a form proposed by the Remaining MTN Shareholder; provided that the terms thereof do not preclude the due implementation of the Shareholder Provisions.
- 10.4.4 The Shareholders agree to use their commercially reasonable non-financial endeavours to procure that the business of MTNZF is conducted in a manner which is consistent with this clause 10.4, and that their respective Party Nominated Directors do not cause MTNZF to act in a manner which is in conflict with the Shareholder Provisions or prevent it from giving effect to the Shareholder Provisions.
- 10.5 **MTNZF Board**
- 10.5.1 After the Effective Date, but subject to the Shareholder Provisions, the day-to-day operations of MTNZF will be conducted by the MTNZF Board.
- 10.5.2 Subject to clause 10.5.3, the MTNZF Board shall consist of up to three directors, or such higher number as the Shareholders may from time to time resolve at a general meeting by special resolution.
- 10.5.3 While MTNZF remains a public company, the composition of the MTNZF Board shall include such number of additional positions as is required from time to time to fully constitute each committee of the MTNZF Board which is required to be constituted under the Companies Act, with each such position being filled by persons ("**Independent Directors**") who (i) meet the relevant criteria for appointment to the applicable committee as set out in the Companies Act; and (ii) meet the criteria for appointment to the company's audit committee and to its social and ethics committee set out in the Companies Act. Unless the Shareholders unanimously agree otherwise, the board seat of an Independent Director shall terminate (and such Independent Director's term of office shall accordingly also concurrently end) on the later of the date on which (i) all of the committees on

which the Independent Director holding such seat are no longer required by law to be constituted; and (ii) the date on which the statutory obligations of those committees has been fully fulfilled.

- 10.5.4 The Shareholders agree that each of the Shareholders shall be entitled to nominate, remove and replace from time to time one director to the MTNZF Board for every 30% holding of ordinary shares it has (each such director nominated by a Shareholder being a **"Party Nominated Director"** in respect of that Shareholder).
- 10.5.5 The directors shall from time to time elect a chairperson from amongst the MTNZF Board members (the **"Chairperson"**).
- 10.5.6 Any Shareholder proposing the removal of its Party Nominated Director shall be responsible for and hereby indemnifies the other Shareholders and MTNZF against any claim by such Party Nominated Director for wrongful or unfair dismissal or redundancy or other compensation arising out of such removal or loss of office.
- 10.5.7 Unless the Remaining MTNZF Shareholders unanimously agree otherwise, the Party Nominated Directors will not be entitled to any remuneration from MTNZF for or in connection with their office as director, nor for any office or position they may hold on any committee of the MTNZF Board, nor for any other duty performed by the Party Nominated Directors on behalf of, or under the authority of, the MTNZF Board. For clarity, the Party Nominated Directors may be re-imbursed by MTNZF for any costs or out-of-pocket expenses reasonably incurred by them pursuant to the foregoing roles, offices and/or positions; in each such case in accordance with the cost-recovery framework approved by the MTNZF Board from time to time.
- 10.6 **Shareholders' meetings**
- 10.6.1 In light of the provisions of section 64(3)(a) of the Companies Act, the Remaining MTNZF Shareholders undertake to one another to attend all MTNZF Shareholder meetings either:
- 10.6.1.1 in person (including by way of electronic participation); or
- 10.6.1.2 by way of representation by a proxy who is present in person (including by way of electronic participation).
- 10.6.2 Subject to the MTNZF MOI and any relevant provisions of the Companies Act, at least 14 days' notice shall be given to the Shareholders of any MTNZF Shareholders' meeting (or such shorter notice as may be assented to by all the Shareholders). Notices of meetings shall be in writing and shall set out in respect of each meeting, the agenda, the time and place.
- 10.6.3 If any resolution of the Shareholders is required in order to effect or give effect to:
- 10.6.3.1 the conversion of MTNZF into a private company; and/or
- 10.6.3.2 the Amalgamation (or any action thereunder),
- the Shareholders agree (A)(i) where a meeting is called to pass the relevant resolution, to physically attend (or be physically represented) such meeting and

to vote in favour of such resolution; or (ii) where the resolution is proposed as a written resolution, to vote affirmatively on the written resolution; and (B) to take such other steps as may reasonably be required of them in their respective capacities as the Shareholders in order to ensure that such approval is valid and effective.

## 10.7 Call Options

- 10.7.1 Each of Tamela and TMF Trustees (each a "**Call Option Grantor**") hereby grants to the Remaining MTN Shareholder an option (the "**Call Option**") to acquire all of the MTNZF Shares held by the Call Option Grantor at a price per MTNZF Share of one cent (ZAR 0.01) ("**Call Option Purchase Price**").
- 10.7.2 Each Call Option is separate and divisible from the other, and may be exercised by the Remaining MTN Shareholder at any time between the Effective Date and the earlier to occur of (i) the MTNZF Shares ceasing to exist under the Amalgamation; and (ii) 7 years after the Effective Date (such period being the "**Call Option Period**").
- 10.7.3 A Call Option may be exercised by the Remaining MTN Shareholder by delivering a written notice to the relevant Call Option Grantor (the "**Call Option Seller**"), with a copy thereof to MTNZF ("**Call Notice**").
- 10.7.4 On the date of delivery of the Call Notice (the "**Call Option Date**"), the Call Option Seller shall be deemed to have sold all of its MTNZF Shares (the "**Call Option Shares**"), which shall be deemed to have been purchased by the Remaining MTN Shareholder, on the following terms:
- 10.7.4.1 subject to the clause 10.7.4.7, the risk in and benefit of the Call Option Shares shall pass to the Remaining MTN Shareholder with commercial effect from the Call Option Date;
- 10.7.4.2 the sale shall be implemented on the date specified therefor in (or determined under) the Call Notice ("**Call Option Implementation Date**"); provided that, unless the Call Option Grantor agrees otherwise, this date shall not be less than 3 Business Days after the later of the Call Option Date or the date on which all of the Regulatory Conditions (as defined in clause 10.7.4.3.1) and Transaction Conditions (as defined in clause 10.7.4.3.2), if any, are fulfilled or waived;
- 10.7.4.3 the sale:
- 10.7.4.3.1 shall be subject to the approval by all Authorities whose approval is mandatorily required by law as a pre-condition for the sale and transfer of the Call Option Shares under the Call Option ("**Regulatory Conditions**"); and
- 10.7.4.3.2 may be made subject to any other matters, facts, events or circumstances specified by the Remaining MTN Shareholder in the Call Notice ("**Transaction Conditions**");



- 10.7.4.4 where the sale is subject to Regulatory Conditions:
- 10.7.4.4.1 the Parties having the legal obligation to obtain the relevant approval ("**Affected Parties**") shall lodge an application to the relevant Authorities for such approval within 30 Business Days of the Call Option Date (subject always to the rights or obligations of the applicants to amend or supplement such application as may be necessary or desirable); and
- 10.7.4.4.2 the sale shall thereafter be subject to the unconditional approval being granted by all of the Authorities referred to in clause 10.7.4.3.1 within such time/s as are required or permitted under applicable law; or, if any such approval is granted by an Authority subject to conditions, such conditions being accepted in writing by the Remaining MTN Shareholder and, to the extent that the condition imposes an obligation on an Affected Party, such Affected Party;
- 10.7.4.5 the Regulatory Conditions are for the sole benefit of the Remaining MTN Shareholder and each Affected Party and may be waived in whole or in part by written agreement between them effected within the time specified therefor in the Call Notice;
- 10.7.4.6 the Transaction Conditions are for the sole benefit of the Remaining MTN Shareholder, and may be waived in whole or in part by written notice from it to the Call Option Seller given within the time specified therefor in the Call Notice;
- 10.7.4.7 if any Regulatory Condition or Transaction Condition fails, and is not waived, the sale may be terminated by either the Remaining MTN Shareholder and/or the Call Option Seller on written notice to the other and, upon such termination:
- 10.7.4.7.1 the sale shall cease to have force or effect; and
- 10.7.4.7.2 the Call Option shall continue over the Call Option Shares;
- 10.7.4.8 where the sale proceeds, on the Call Option Implementation Date (i) the Remaining MTN Shareholder shall pay the Call Option Purchase Price to the Call Option Seller in cash in ZAR and (ii) against such payment, the Call Option Grantor will transfer the Call Option Shares to the Remaining MTN Shareholder; and
- 10.7.4.9 the Call Option Seller represents and warrants in favour of the Remaining MTN Shareholder that, at the Call Option Date and at the Call Option Implementation Date: (i) the Call Option Seller is the sole registered and beneficial owner of the Call Option Shares; (ii) the Call Option Seller has the right, power and authority to sell and transfer the Call Option Shares; (iii) each Call Option Share is fully paid up; and (iv) the Call Option Shares are free from any Encumbrances (other than the Call Option itself).
- 10.7.5 By their signature of this Letter Agreement, each Call Option Seller irrevocably authorises MTNZF, upon receipt of a Call Notice, to transfer the Call Option Shares to the Remaining MTN Shareholder on the terms set out in the Call Notice and this

paragraph 10.7, and MTNZF shall effect such transfer on written notice from the Remaining MTN Shareholder.

## 10.8 Restrictions on transfer

10.8.1 Notwithstanding any other provision of the MTNZF MOI or this Letter Agreement, the Call Option Grantors undertake in favour of the Remaining MTN Shareholder that they shall hold the Excluded MTNZF Shares on the Effective Date and thereafter shall not, during the Call Option Period:

10.8.1.1 Dispose of any of their MTNZF Shares; or

10.8.1.2 Encumber any of their MTNZF Shares,

save that this clause 10.8 shall not apply to (i) the Encumbrance created by the Call Options, or which otherwise apply under the MTNZF MOI; and (ii) a Disposal of MTNZF Shares pursuant to the Amalgamation and/or an exercise of the Call Option over such MTNZF Shares.

## 10.9 Amalgamation

10.9.1 Should WindupCo so elect, MTNZF shall be amalgamated with WindupCo pursuant to section 113 of the Companies Act such that:

10.9.1.1 all of the legal property (including all transferrable rights, assets and liabilities) of MTNZF (including monies held on trust or contractually for former shareholders of MTNZF) will transfer to, or otherwise become those of, WindupCo;

10.9.1.2 MTNZF shall cease to exist;

10.9.1.3 the MTNZF Shares shall be cancelled or otherwise cease to exist; and

10.9.1.4 save as WindupCo may specify in the Amalgamation Agreement (as defined in clause 10.9.2), the Remaining MTNZF Shareholders (in their capacities as holders of MTNZF Shares) will not be entitled to receive any consideration under the Amalgamation or for the loss of their MTNZF Shares.

10.9.2 WindupCo may elect to implement the Amalgamation at any time on written notice to the Remaining MTNZF Shareholders and to MTNZF, which notice shall set out the terms of the amalgamation agreement as contemplated in section 113(2) of the Companies Act ("**Amalgamation Agreement**"). The terms and conditions of the Amalgamation Agreement will be as specified by WindupCo; provided that:

10.9.2.1 such terms shall be consistent with the provisions of clause 10.9.1; and

10.9.2.2 the provisions of clause 10.7.4.3 to 10.7.4.7 shall apply, *mutatis mutandis*.

10.9.3 Following the election under clause 10.9.2, MTNZF and the Remaining MTNZF Shareholders will effect the Amalgamation in accordance with the terms of the Amalgamation Agreement.

## 10.10 **Support**

In addition to any specific obligations arising under, or specified in, the Shareholder Provisions, the Shareholders undertake to one another, on written request:

- 10.10.1 to exercise the voting and other shareholder rights attaching to the MTNZF Shares;
- 10.10.2 to sign all ancillary documents and documents required by applicable law;
- 10.10.3 to procure that their respective Party Nominated Directors actions and decisions are consistent with the Shareholder Provisions; and
- 10.10.4 to use commercially reasonable non-financial endeavours,  
as are necessary or reasonably required to give effect to the Shareholder Provisions, and to procure that their respective Party Nominated Directors take actions to give effect thereto, including:
- 10.10.5 to ensure that MTNZF conducts its business in accordance with clause 10.4;
- 10.10.6 to appoint or remove directors as required by clause 10.5;
- 10.10.7 to give effect to the Call Options; and
- 10.10.8 to approve and implement the Amalgamation.

## 11. **MISCELLANEOUS**

### 11.1 **entire contract**

This Letter Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of this Letter Agreement and supersedes and novates in its entirety any previous understandings or agreements between the Parties in respect thereof, and the Parties waive the right to rely on any alleged provision not expressly contained in this Letter Agreement.

### 11.2 **variation, cancellation and waiver**

No contract varying, adding to, deleting from or cancelling this Letter Agreement, and no waiver of any right under this Letter Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties.

### 11.3 **indulgences**

The grant of any indulgence, extension of time or relaxation of any provision by a Party under this Letter Agreement shall not constitute a waiver of any right by the

grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.

#### 11.4 **costs**

Each Party shall bear that Party's own legal costs and disbursements of and incidental to the negotiation, preparation, settling, signing and implementation of this Letter Agreement.

#### 11.5 **signature in counterparts**

This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

#### 11.6 **cession and delegation**

11.6.1 Except in accordance with clause 11.6.2 and clause 6, or as arises as a result of the exercise of a Call Option and/or the Amalgamation, no Party may cede, delegate, assign or otherwise transfer any of its respective rights or obligations under this Letter Agreement in whole or in part.

11.6.2 WindupCo (and any Remaining MTN Shareholder) shall be entitled on written notice to the other Remaining MTNZF Shareholders to novate, assign, transfer (including by operation of law or otherwise), charge, put in trust or otherwise deal with ("**transfer**") the benefit of all or any of its rights or interests under this Letter Agreement (including its MTNZF Shares and the Call Options) and/or to transfer all, or some, of its obligations under this Letter Agreement, to any member of the MTN Group.

### 12. **DEFINITIONS**

12.1 Capitalised terms in this Letter Agreement, unless otherwise defined herein, shall bear the meanings ascribed to them in the Draft Circular.

12.2 In this Letter Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

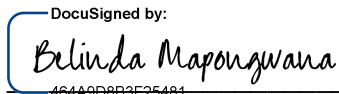
12.2.1 "**Agreed Form**" reference to a document being in 'Agreed Form' is a reference to the relevant document in a form agreed between WindupCo, MTN Holdings and MTNZF and which, for the purpose of identification, has either been initialled by each of them (or on their behalf) or otherwise designated in writing by them as being in Agreed Form (including by exchange of confirmatory emails), together with any subsequent amendments or variations which WindupCo, MTN Holdings and MTNZF may agree to (including by exchange of confirmatory emails), either before such document is fully executed and takes effect, or thereafter. At the Signature Date:

- 12.2.1.1 the Agreed Form of the Firm Intention Announcement is the Draft FIA;
- 12.2.1.2 the Agreed Form of the Circular is the Draft Circular;
- 12.2.2 **"Cash-on-Hand"** means, as at any date, the positive, unencumbered cash balance beneficially owned by MTNZF as held in its corporate bank account at such date;
- 12.2.3 **"Circular"** the Circular, in Agreed Form, issued to MTNZF Shareholders in connection with the Scheme, and any Agreed Form subsequent changes thereto (if any);
- 12.2.4 **"Costs"** means costs, expenses and liabilities including, for the avoidance of doubt, taxes. Unless expressly stated otherwise, Costs includes all costs, expenses and liabilities which are present and/or prospective, actual (incurred and/or accrued) and/or contingent, and, in each such case, whether or not then due and/or payable;
- 12.2.5 **"Costs Provision Schedule"** means the schedule prepared by MTNZF setting out the Costs provisioned for in the Base Retention Amounts as provided to WindupCo and MTN Holdings on 13 November 2025;
- 12.2.6 **"Draft Circular"** the draft scheme circular to be sent to the MTNZF Shareholders in connection with the Scheme in the form as provided to MTN Holdings and the Remaining MTNZF Shareholders on 13 November 2025;
- 12.2.7 **"Draft FIA"** the draft firm intention announcement to be published by MTNZF in connection with the Scheme in the form provided to the Remaining MTNZF Shareholders and MTN Holdings on or about the Signature Date;
- 12.2.8 **"FIA LPD"** means the last practicable date prior to finalisation of the Firm Intention Announcement;
- 12.2.9 **"Firm Intention Announcement"** means the Firm Intention Announcement, in Agreed Form, published by MTNZF in connection with the Scheme, and any Agreed Form subsequent changes thereto (if any);
- 12.2.10 **"Letter Agreement"** means the agreement constituted by, and contained in, this letter, as amended from time to time;
- 12.2.11 **"NewCo Owner Trust"** means the trustees for the time being of the trust named NewCo Owner Trust, which, as at the Signature Date, is in the process of being formed and registered as a trust with the Master of the High Court, and which will replace TMF Trustees as a Remaining MTNZF Shareholder as contemplated in paragraph 6. TMF Corporate Services will act as the corporate trustee for the NewCo Owner Trust;
- 12.2.12 **"Parties"** the parties to this Letter Agreement, being MTNZF, MTN Holdings and the Remaining MTNZF Shareholders;
- 12.2.13 **"Process Agent"** a person, if any, from time to time mandated under paragraph 2 by the Remaining MTNZF Shareholders and/or MTN Holdings (which need not be the same person for all such Parties, and including any person authorised by it as envisaged in paragraph 2.2); the first such Process Agent being WindupCo;

- 12.2.14 **"Remaining MTN Shareholder"** means (i) WindupCo, or (ii) such other entity (if any) in the MTN Group to which WindupCo transfers its MTNZF Shares after the Effective Date;
- 12.2.15 **"Remaining MTNZF Shareholders"** means the Remaining MTN Shareholder, Tamela and TMF Trustees, and Remaining MTNZF Shareholder means any one of the Remaining MTNZF Shareholders; and
- 12.2.16 **"Signature Date"** the date of signature of the last Party to sign this Letter Agreement (provided that all intended Parties have signed).
- 12.3 Unless inconsistent with the context or unless a contrary intention clearly appears from the context:
- 12.3.1 a reference in a clause to **"commercially reasonable non-financial endeavours"** shall mean taking such steps and doing such things as are reasonably open to the relevant Party to achieve the intended outcome which is/are commercially reasonable in the circumstances, but without such Party having to pay any sum or incur any cost, loss, expense, Liability or obligation, or agree or suffer any termination, waiver or variation of any right, other than such costs, losses, expenses, Liabilities, obligations, terminations, waivers or variations which are *de minimis*; and
- 12.3.2 an undertaking by a Party to procure that a Party Nominated Director will take, or not take, any action shall mean and be limited to (i) informing such director of its views on the matter and (ii) removing from office its Party Nominated Director where such director exercises his or her powers as a director (including by voting for or against a resolution, or declining to vote on a matter he or she could lawfully vote on) such that it causes MTNZF to act contrary to the Shareholder Provisions and/or (b) frustrates or precludes MTNZF from, or unreasonably delays MTNZF in, acting in accordance with the Shareholder Provisions, in each such case under (a) or (b) where a reasonable person in the position of the Party Nominated Director could have taken, or not taken, the action without breaching his or her fiduciary duties.

We would be grateful if you could confirm your agreement to the proposals outlined herein.

Yours faithfully

DocuSigned by:  
  
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For: **MTN ZAKHELE FUTHI (RF) LIMITED**

Name:

(who warrants s/he is duly authorised)

**Agreed by WINDUP CO PROPRIETARY LIMITED**

Signed at Fairlands on 25 November

2025

For: **WINDUP CO PROPRIETARY LIMITED**



.....  
Name: Resimate Baloyi  
(who warrants s/he is duly authorised)

**Agreed by MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED**

Signed at Fairlands on 24 November

2025

For: **MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED**




.....  
Name: Kholekile Ndamase  
(who warrants s/he is duly authorised)

Agreed by TAMELA HOLDINGS PROPRIETARY LIMITED

Signed at JOHANNESBURG on 24 NOVEMBER

2025

For: TAMELA HOLDINGS PROPRIETARY LIMITED

  
.....  
Name: V. MKHLANZI  
(who warrants s/he is duly authorised)

Agreed by TMF TRUSTEES (SOUTH AFRICA) PROPRIETARY LIMITED

Signed at \_\_\_\_\_ on \_\_\_\_\_

2025

For: TMF TRUSTEES (SOUTH AFRICA) PROPRIETARY LIMITED


.....  
Name: \_\_\_\_\_  
(who warrants s/he is duly authorised)



Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

Name:  
(who warrants s/he is duly authorised)

Signed at Cape Town on 24 November 2025 | 2:33:23 PM GMT 2025

Signed by:   
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Name: Nick Clarke  
(who warrants s/he is duly authorised)

**TMF Proposal**

[See next page]

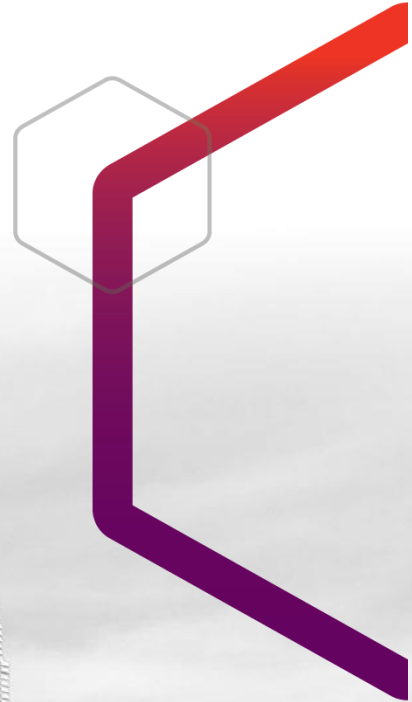


**Global reach**  
Local knowledge

# MTN Zakhele Futhi (RF) Ltd

**Capital markets services proposal**  
**Reference Number: CRM229847**

20 October 2025



[tmf-group.com](https://tmf-group.com)



Global reach  
Local knowledge

**Attention:**

**Ms. Belinda Mapongwana**  
**Chairperson of the Board**  
**MTN Zakhele Futhi (RF) Limited**

Email: [zakhelefuthi@tamela.co.za](mailto:zakhelefuthi@tamela.co.za)

**QUOTATION TO PROVIDE FIDUCIARY & ADMINISTRATION SERVICES**

We thank you for providing us with the opportunity to present you with this quotation to provide corporate fiduciary and administration services to MTN Zakhele Futhi (RF) Limited ("MTNZF") (post the implementation of the scheme), and the NewCo Owner Trust, which is envisaged to hold 1 of the shares of same to ensure bankruptcy remoteness. We understand that the ordinary shares of MTNZF will be held in equal proportions by MTN, Tamela and the NewCo Owner Trust.

TMF Group is a leading global provider of high value business services to clients operating and investing internationally. We focus on providing highly specialised and business-critical financial, tax, corporate secretarial and human capital administrative services, which allow our clients to comply with their relevant corporate and regulatory requirements across different geographic locations. With offices in more than 85 countries, we are the global expert that understands local needs. We serve clients of all sizes and from all sectors, and work with more than 40% of the current S&P and Fortune 500 companies.

TMF South Africa (operating via TMF Corporate Services (South Africa) (Pty) Ltd ("TMF-CS") and TMF Capital Markets Services (South Africa) (Pty) Ltd ("TMF-CMS") (previously named Stonehage Fleming Corporate Services (Pty) Ltd prior to its acquisition by TMF Group)), has offices in Johannesburg and Cape Town. Our client-focused team of experienced accountants, company secretaries, lawyers and paralegals are supported by strong, professional administrators with a proud record of excellence. Key clients include all the leading South African banks, and we work closely with most major law firms in South Africa.

For your perusal, please find enclosed the proposal that highlights our services and estimated fees based on our initial understanding of your requirements, together with our commitment to providing you with the best of breed local solutions by our local experts. Please note that TMF-CS will provide all the requested services.

We strive to tailor-make our professionally delivered services to meet all your needs, and we look forward to discussing same with you if required. Should you have any queries or require further clarification, please do not hesitate to contact me on [Brendan.harmse1@tmf-group.com](mailto:Brendan.harmse1@tmf-group.com) or +27 64 753 8741.

Yours sincerely,

**Brendan Harmse**  
**Director**



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# 1. PROPOSED SERVICES OVERVIEW

Based on our current understanding of the scope of work and requirements TMF Capital Markets Services (South Africa)'s ("TMF") proposed services include:

## 1.1. On-going services

### 1.1.1. Directorships

**TMF would provide one "1" independent non-executive directors to MTNZF post the implementation of the scheme.**

This is based on the understanding that each of the proposed shareholders will be required to nominate a director to serve on the MTNZF Board and the TMF appointed director will not stand alone.

The director of the MTNZF will, among other things, be responsible for the following:

- Attend bi-annual board meetings;
- Accept social and ethics committee appointments and attend its annual meeting (where applicable);
- Ensuring effective corporate governance of the company;
- Apply their minds to matters involving the unwind and which require the exercise of their discretion; and
- Review and sign documentation, as and when required.

### 1.1.2. Trusteeship – Owner Trust

**TMF would provide a corporate trustee and representative to the Owner Trust, with the main functions including, inter alia:**

- Holding the allocated share of MTNZF;
- Reviewing related documents and acting in term thereof; and
- Ensuring effective corporate governance of the trust as per the trust deed.

In relation to the 1 MTNZF share held by TMF and/or the Owner Trust, we acknowledge and affirm that we hold this share in a principle capacity and not as agent or nominee for any person. We will exercise our shareholder rights on that share independently, in accordance with the governing documents.

### 1.1.3. Administration (if required)

- Administration of existing banking platform:
- Periodically receive and execute instructions, mediating between third party service providers and the company.
- Agreeing, communicating, and following up on documentation with all relevant parties.
- Manage and maintain the Company's bank account.

- Capture payments on the banking platform to SARS and any other services providers.

#### 1.1.4. Corporate secretarial and governance services (if required)

On-going corporate secretarial and governance services to maintain good corporate standing:

- Custodian of all statutory documents, minute books and relevant documents.
- Maintain electronic database of all existing and updated statutory documents.
- Preparation of round robin resolutions.
- Preparation of the Notice for the Annual General Meeting, including scripts to be used at this meeting and quorum management.
- Due diligence review of the corporate statutory records.
- Submission of documents to the Masters Office, as required.

#### 1.1.5. Meeting Management (if required)

- Drafting and issue of notices.
- Agenda planning and preparation.
- Matters arising (action list) from meetings.
- Preparation and distribution of meeting packs.
- Drafting minutes.
- Extract resolutions.

#### 1.1.6. Accounting (if required)

- Maintain accounting records quarterly.
- Capturing and processing transactions and journals.
- Bank reconciliations.
- Bi-annual management account preparation.
- Compilation of annual financial statements.
- Assist with external audit queries. (Please note audit costs will be for the Company's account).

#### 1.1.7. Taxation (if required)

- Calculate provisional and annual income taxation amounts.
- Compile and submit provisional and annual income taxation returns.
- Act as Public Officer.

***Please note that the following services are expressly excluded from our proposal:***

- *Audit services;*
- *Tax advice;*
- *Legal advice;*
- *Valuations / modelling of underlying assets; and*



**Global reach**  
Local knowledge

- *Asset eligibility criteria.*



## 2. FEE SCHEDULE

- This section provides an estimate of our fees for delivery and co-ordination of the required services. All figures are based on the exchanges between us to date.
- TMF fees comprise once-off set-up fees, recurring annual fees and fees charged on a time-spent or per instance basis, as applicable.
- Unless stated otherwise, the fees are quoted in ZAR and exclude VAT.
- Please also note that our fees are subject to recoveries for the costs of postage, telephone, fax, etc. between TMF, the client and third parties.

### 2.1. Summary of fees

#### 2.1.1. On-going services: TMF-CMS

Service	Total
<b>A. Once off fees</b>	
Documentation review and setup	20,000
Submission of amended Trust Deed and Trustees to Master (per submission)	7,500
Warehousing of MTNZF share	25,000
<b>TOTAL (ex VAT of 15%)</b>	<b>52,500</b>
<b>TOTAL (including VAT)</b>	<b>60,375</b>
<b>B. Ongoing Fees</b>	
MTNZF Directorship ( <b>R100,000</b> each and on not more than <b>60 hours</b> spent)	100,000
Trusteeship – Owner Trust	25,000
Public Officer	40,000
<b>TOTAL (ex VAT of 15%)</b>	<b>R165,000</b>
<b>TOTAL (including VAT)</b>	<b>R189,750</b>

### 2.1.2. Additional services

Service	Total
<b>A. Once off Fees</b>	
Accounting setup	10,000
Taxation registrations and amendments (per entity)	22,500
<b>TOTAL (ex VAT of 15%)</b>	<b>32,500</b>
<b>TOTAL (including VAT)</b>	<b>37,375</b>
<b>B. Ongoing Fees</b>	
Company secretarial and governance	30,000
Meeting management (based on 2 meetings per annum of 2 hours each)	38,800
Administration (limited to 8 hours per month)	168,000
Accounting and annual financial statements	85,000
Taxation	18,250
<b>TOTAL (ex VAT of 15%)</b>	<b>R340,050</b>
<b>TOTAL (including VAT)</b>	<b>R391,058</b>

### 2.2. Standard Hourly Fees

Post default, for ad-hoc out of scope projects and administration, the fees will be subject to time charges at the appropriate rate, according to the level of staff involved. The fees will be subject to approval and discussed with you prior to services being delivered.

Service	Total hourly rate (Ex VAT)	Total hourly rate (Incl VAT)
Managing Director and Director (latter depending on the circumstances)	5,600	6,440
Account Executive and Director (latter depending on the circumstances)	3,950	4,543
Account Manager	2,250	2,588
Account Supervisor	1,700	1,955
Account Assistant	1,050	1,208

## 2.3. General notes to fees

Fees are based on the following assumptions:

1. Annual fees will be raised quarterly in arrears.
2. An administration fee of R200 per invoice issued will be charged in the event of split billing.
3. All fees quoted exclude VAT.
4. Disbursements, including CIPC, other regulatory fees and audit fees, will be billed as and when incurred by TMF.
5. Fees for in-country work will be billed locally in local billing currency. TMF's standard payment period is 30 days from date of invoicing. Without a prior arrangement, we reserve the right to raise interest on outstanding overdue amounts, interest on late payments will be charged at 1% per month. Should fees billed remain outstanding, we reserve the right to suspend or cancel the services provided.
6. In respect of invoices payable by countries outside of South African borders, fees are to be paid in ZAR and received net of any forex and/or bank charges.
7. All fees are based on TMF's current understanding of the scope of work and requirements and are therefore subject to adjustment and/or reconfirmation. These would be reviewed and made part of a formal agreement at transition and set-up, at which time the detailed scope will be fully established. There will be a further review of baseline fees and volumes six months after go-live.
8. We reserve the right to adjust the fees in the event that a TMF Trustee Representative or Security SPV director is mandated to act as a Public Officer as a result of his/her role as a Trustee Representative.
9. We reserve the right to adjust the fees annually, in line with inflation in January of every year.
10. The above quoted fees do not include the activities that would be required from us in the event of a default. Should an event of default occur, our required activities would be recovered on a time basis, presently charged at R3 950 per hour, excluding disbursements.
11. We do not charge a documentation fee for the initial transaction (up to 12 hours of review) as we see the scrutiny of the documents as part of the cost of acquiring the appointment. However, in the event of a refinance or restructure of the transaction, an additional once-off fee of R7 500 will be raised for the review of this documentation. We further reserve the right to charge a dissolution fee upon termination of the structure on a time spent basis.
12. Should disbursements, including but not limited to courier and paper costs, be excessive, we reserve the right to recoup these costs.
13. Upon termination of the services and in the event that TMF is not the dissolution agent, it is agreed that TMF will no longer have any further obligation to act as registered address and public officer. For avoidance of doubt, by virtue of acceptance through signing the quotation, you confirm that TMF's obligations are fully discharged upon termination.
14. This offer will be valid for 90 calendar days. Once these 90 days have elapsed, this quote will automatically expire.

15. By virtue of acceptance through signing the quotation herein, you, or where applicable the Borrower (as defined in the Transaction Documents) (hereafter referred to as “the signatory”) agree to comply with and be bound by TMF’s General Terms and Conditions and/or where applicable Additional Terms (Management Services), which Terms and Conditions are hereby incorporated by reference into this quotation and available on request.
16. In instances where TMF is acting in its capacity as an agent (“the Agent”), it is recorded that necessary third-party fees and standard disbursements are not included in the fees given but such costs will be incurred as set out in this section and elsewhere in this quote. Should the Agent procure the services of a third party, the agent shall always instruct suitably qualified and reputable parties to carry out the necessary deliverables. For the avoidance of doubt the agent may procure external third-party services in the following instances, *if applicable*:
  - i. Should the Agent determine in its absolute and sole discretion that advice is required on foreign law aspects in terms of the transaction, it will be entitled to instruct a foreign law firm/s to review the transaction documents in accordance with the law of their jurisdiction;
  - ii. The agent shall, should it so require, seek advice from third parties when the agent is required to enter into transaction documents, provide consents or waivers or take any other action when satisfied that the rights of noteholders have been fully protected;
  - iii. Should the Agent determine at its sole and absolute discretion that matters falling outside the scope of its duties at any point during the set-up, term or redemption of the transaction, it may instruct third parties to provide advice or take action on its behalf; and
  - iv. Should the Agent require advice including but not limited to whether it should enter into any correspondence, documentation, discussions and/or exercising its discretion in taking any action in relation to its role as the Agent in the respective transaction and/or the discharge of its duties and obligations inclusive of drafting and/or approval of binding documents, amendments to documents and/or clarifications.
17. The client is afforded the option to make use of TMF’s subsidiary, TMF Trustees (South Africa) (Pty) Ltd (Registration Number 1999/002503/07) as an interim shareholder to house the shares of the SPV whilst the Owner Trust is being registered. The subsidiary is not the ultimate beneficiary, nor the owner of the shares and its sole function is to act as a temporary shareholder for a period of eight (8) weeks (“allowance period”) from lodgment of the trust deed with the Master of the High Court. It is recorded that:
  - i. Upon registration of the trust with the Master, the shares will be transferred to the Owner Trust and a share certificate will be issued to this effect;
  - ii. Should there be a delay in registering the trust extending for a period exceeding the allowance period as aforesaid which is attributable to the client, we reserve the right to proportionately adjust the fees, this determination will be decided on a case by case basis;
  - iii. Should a delay not be attributable to TMF or the client, the client and TMF undertake to review the shareholding period with a view to determining a commercial method to address such a delay; and
  - iv. The Client hereby indemnifies TMF Trustees and/or TMF, and holds them harmless from any and all claims, and losses relating to or arising out of the contemplated interim shareholding (excluding any claims and losses for indirect or consequential losses or damages and except in the event of gross negligence, deliberate recklessness, willful misconduct or fraud committed by TMF Trustees, TMF or any of its employees) as ordered by a legal or regulatory authority of competent jurisdiction, including but not limited to a court, court of arbitration or prosecuting authority.

18. Notwithstanding any liability or indemnity provisions in the contemplated or envisaged transaction documents; by signing this quotation, the signatory absolves TMF or any of its employees from all liability for any losses incurred as a result of or in connection with any act or omission by TMF, and/or its directors, and/or any of its employees in the provision of the services, irrespective of the legal basis of the claim, except in the event of gross negligence, deliberate recklessness, willful misconduct or fraud committed by TMF, and/or its directors, and/or any of its employees as ordered by a legal or regulatory authority of competent jurisdictions, including but not limited to a court, court of arbitration or prosecuting authority.
19. During and after termination or completion of the services, the signatory agrees to, jointly and severally indemnify, defend, and hold TMF, and/or its directors, and/or its employees harmless from and against:
  - i. any and all claims (including but not limited to claims by any trustee in bankruptcy, liquidator, receiver or administrator acting on behalf of the signatory), losses and indirectly incurred losses relating to or arising from the services, except in the event of gross negligence, deliberate recklessness, willful misconduct or fraud committed by TMF, and/or its directors, and/or any of its employees as ordered by a legal or regulatory authority of competent jurisdictions, including but not limited to a court, court of arbitration or prosecuting authority; and
  - ii. any expenses incurred.

## 2.4. Acceptance of quotation

We trust that the above proposal will meet with your approval. If so, please arrange for the required signatures as provided below.

### 2.4.1. Acceptance

Signature : \_\_\_\_\_

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

Date : \_\_\_\_\_

Email : \_\_\_\_\_

### 2.4.2. Billing details

*Kindly complete on acceptance of proposal*

Billing entity name : MTN Zakhele Futhi (RF) Limited

VAT number : N/A

Address : 135 Rivonia Road, Sandton, 2196

Contact person : Fatima Sarlie (Nedbank Share Schemes Administration)

Contact number : 010 227 3131

Email : Fatimasar@nedbank.co.za; SSA-Zakhelefuthi@nedbank.co.za

### 2.4.3. Primary client details

*Kindly complete on acceptance of proposal – if different from billing details*

Contact person : As above

Contact number. : \_\_\_\_\_

Email : \_\_\_\_\_

Address : \_\_\_\_\_



Global reach  
Local knowledge

## APPENDIX 1. ABOUT TMF GROUP

For companies doing business across borders, the challenges of understanding the local company formation, accounting, tax and employer compliance obligations can seem a huge distraction. TMF Group is here to help. Our global accountants, corporate secretaries and HR and payroll teams can establish and support fully compliant entities anywhere in the world, leaving clients to focus on their core business.

### Our focus is unique in the global market

TMF Group is a leading global provider of high value business services to clients operating and investing globally. We focus on providing highly specialized and business-critical financial, legal and human resource administrative services that enable our clients to operate their corporate structures, finance vehicles and investment funds in different geographical locations. We operate from more than 120 offices in over 85 countries across the Americas, Asia Pacific, Europe, Middle East and Africa.

TMF Group's staff collaborates with clients to reduce the challenges and expense of setting up and supporting fully compliant entities. This global focus is unique, which is underscored by our success – TMF Group works with more than 40% of current S&P 500 and Fortune 500 companies, as well as helping more than 35,000 private clients to manage their operations.

### Enabling clients to concentrate on their business

TMF Group has three core objectives when helping companies do business internationally:

**Reduce risks.** We provide local expertise for the administration and compliance support of foreign entities, along with central supervision to ensure clients are fully compliant in any jurisdiction. Our global office platform gives clients the leverage to expand, or contract, their operations with limited investment risk.

**Control costs.** We collaborate with clients to develop a clear plan to streamline their compliance processes in single or multiple countries, helping to reduce costs. Our global reach means clients can also consolidate their entire operation with us, achieving a better return on external spend.

**Simplify operations.** Our global network means clients need only deal with one partner, and we can provide a single point of contact from anywhere in the world. Clients gain from complete consistency and transparency across their business.

## Our global services

TMF Group's globalizing business services are built around over 20 years of helping companies operate abroad. We work to provide all the services required to help establish a new entity in a foreign country, register with all the appropriate governmental authorities to start trading, and then help manage all back-office compliance.

Our business segments include:

- **Corporate Services / Outsourced Business Services.** Integrated legal, administrative and accounting services for companies' operations from inception through day-to-day functions to liquidation.
- **Structured Finance Services.** Creating and administering financial vehicles for securitization transactions, structured asset leasing and project finance transactions
- **Fund Services.** Back Office functions for a wide range of investment funds, including the preparation of accounts and daily Net Asset Value (NAV) calculations.
- **Private Client Services.** Administering corporate structures for high-net-worth individuals for wealth planning purposes
- **International Structuring.** Creating and administering international corporate structures for companies aiming to achieve cross border investment flows
- **Specialist services.** Including Private equity and Real estate, VAT/IPT, Freeway entertainment, IPO support, international incorporations and international pensions



Across our range of services, we offer our clients a core set of competencies that form the heart of our product offering including:

- **Human resource administrative services/ HR and Payroll.** We provide a wide range of human resource and payroll services, including payroll processing, management reporting and cost analysis and outsourced human resource services. Our specialists can function as a client's local human resources function, preparing employment contracts and guidelines, providing employee training assistance and securely maintaining personal confidential information.



- **Financial administrative services / Accounting and Tax.** We provide a range of financial, accounting and reporting services to assist our clients with their financial reporting in a transparent, up-to-date and accurate manner. We prepare statutory accounts to comply with local law requirements and offer international management and consolidated reporting in accordance with major accounting standards. We also provide assistance with the registration, recovery and compliance with value added taxes ("VAT"), insurance premium tax ("IPT") and other indirect taxes. In addition, we provide investment fund clients with fund accounting and valuation services.
- **Legal administrative services / Corporate Secretarial.** We provide a variety of legal administrative services to our clients in connection with establishing and maintaining financing and holding companies and other structures in compliance with applicable local laws. These services include establishing corporate entities to serve as finance companies or as operating companies, as well as managing corporate compliance procedures, such as organizing and recording board and shareholders' meetings. We also provide domiciliary and management services, as well as local representatives and directors with the necessary expertise, required for clients to conduct business in a particular jurisdiction.

### Our ISO/IEC 27001:2013 & ISAE 3402 Certified

- ISO/IEC 27001:2013 certified - TMF adheres to the leading international standards of data security and information management.



ISO/IEC27001:2013 Certified  
& Registered Organization (N° 2013-020)



## APPENDIX 2. KNOW YOUR CLIENT POLICY

This request is a part of our standard acceptance process for every new client. Under EU legislation TMF Group is considered a financial services provider and is required by law to identify not only its clients, but also any ultimate beneficial owners (“UBO”) of its clients. This ensues from the 3rd EU Directive 2005/60/EC, in accordance with which and with local anti-money laundering legislation TMF Group has adopted an internal “KYC” compliance procedure, which is applicable in all our offices.

For compliance purposes, the Client agrees to provide TMF Group with all relevant information on the nature of its business and on the business of the Client’s local entities, on the origins of the funds used within the corporate structure of which they are part, as well as any other information, in particular on the ultimate beneficial owner, which TMF Group may be required to obtain under any legislation regulating its business in any jurisdiction where it has a presence. Furthermore, we ask the Client to inform TMF Group about any changes in shareholder and/or Beneficial Ownership spontaneously and immediately after the change have occurred. The client and its UBOs agree that this information and/or documentation will be transferred to our Group Compliance Centre in Switzerland.

We understand the UBO to be the ultimate individual holding shares of the ultimate parent company. Please provide us with the name(s) of such persons holding the shares of the ultimate parent company, as well as with certified copies of their passports and information on their private addresses. This is not necessary if the UBO is listed on a public stock exchange. In such cases, we then need to know on which stock exchange it is listed. It will suffice if this information is readily available from the company’s website and/or annual accounts.

We would also appreciate if you could provide us with the information/documents listed below:

- Copy of a recent Trade Register Excerpt and copies of the Articles of Association from the local company to whom we shall provide services;
- Copy of the IDs or passports of the directors of the local company;
- Fill and return the TMF Group Questionnaire;
- Where the ultimate parent company is not listed on a stock exchange, we shall need legalised copies of the passport(s) of its ultimate beneficial owner(s) and details of their ownership interests in the ultimate parent company. (The organisational structure chart, including subsidiaries and including the UBO with their percentages of ownership, would be a great help.)
- Who our point of contact will be for tax, audit, legal and accounting issues.

## APPENDIX 3. CONFIDENTIALITY AND INDEPENDENCE

Every employee of TMF Group is committed to maintaining the confidentiality of client information. All our client records are handled, maintained and stored in a secure manner in accordance with internal policies, and are protected by physical, organisational and technical means.

All the data that you voluntarily may provide us will be treated with the purpose of preparing the proposal of services requested by you. You can exercise your rights of access, rectification, limitation, portability, opposition and deletion of the data through the postal mail or directly in our offices. More information at [www.tmf-group.com/es-co/legal/privacy-statement](http://www.tmf-group.com/es-co/legal/privacy-statement).

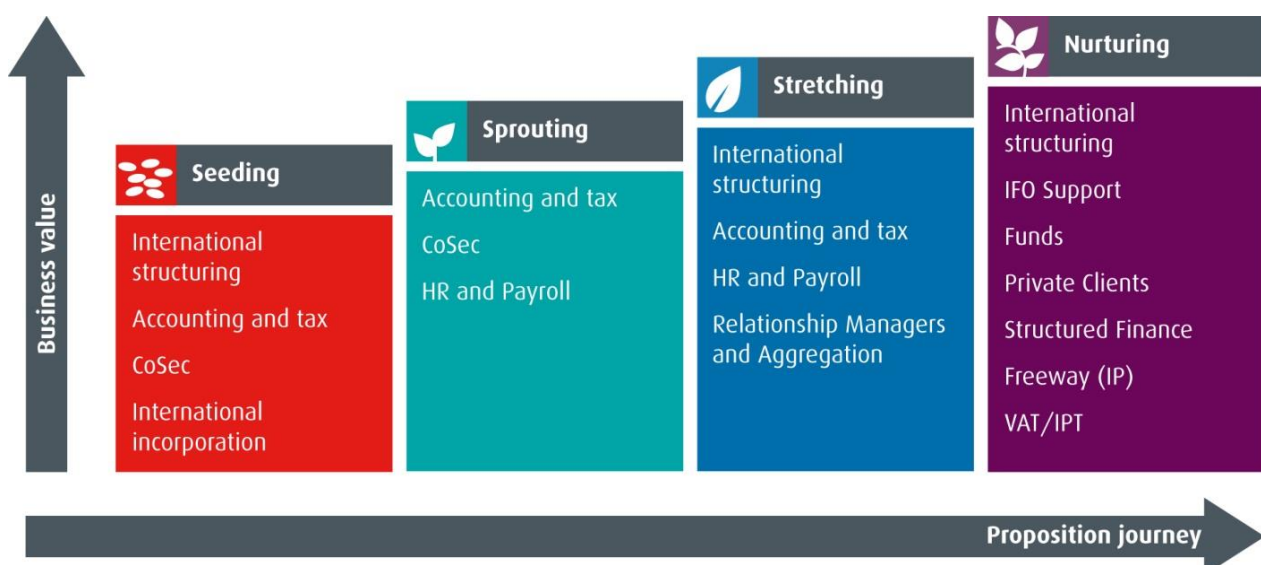
This Offer of Services is provided solely to assist your company in its decision to outsource part of your administration to our Group. It may not be provided, in whole or part, or information contained herein disclosed, to other parties or non-company personnel, without our prior written approval.

Please note that the following services are expressly excluded from our proposal:

- Audit
- Tax advice
- Legal advice

Our clients normally consult with their auditors, tax advisors and lawyers in situations where such issues arise. In rare instances, we will use our contacts to provide such advice, the cost of which is recharged to the client. Also, we prefer a conservative approach to the treatment of controversial items that occasionally arise in the course of our client's business.

Where we become aware of such an area, we will ask the client for a written opinion to support the special treatment, or inform the client that their proposed treatment may contravene the law, etc. Depending on the specific situation, we will act on the client's behalf without such advice. In this case, we cannot, and do not, accept risk arising from such action.



## APPENDIX 4. VALIDITY AND ACCEPTANCE

### General Terms & Conditions

We refer to our General Terms & Conditions which are applicable to all our services rendered upon acceptance of our engagement.

### Validity and acceptance

This Service Offering is valid for 90 days from the date of its issue. This Service Offering is subject to approval by TMF Group Compliance Officer and the signing of a mutually acceptable agreement.

### Contact details

<b>Nick Clarke</b> <b>Managing Director</b> T: +27 21 657 6010 M: +27 79 883 2794 E: <a href="mailto:nick.clarke@tmf-group.com">nick.clarke@tmf-group.com</a>	<b>Rozanne Kamalie</b> <b>CMS: Structured Finance Manager</b> T: +27 21 657 6010 M: +27 72 590 4210 E: <a href="mailto:rozanne.kamalie@tmf-group.com">rozanne.kamalie@tmf-group.com</a>
<b>Brendan Harmse</b> <b>Director</b> T: +27 11 666 0760 M: +27 64 753 8741 E: <a href="mailto:brendan.harmse1@tmf-group.com">brendan.harmse1@tmf-group.com</a>	<b>Bobby van Strijp</b> <b>Global Business Development</b> T: +27 11 666 0760 M: +27 82 550 9865 E: <a href="mailto:bobby.vanstrijp@tmf-group.com">bobby.vanstrijp@tmf-group.com</a>

### Disclaimer

Whilst we have taken reasonable steps to provide accurate and up to date information in this publication, we do not give any warranties or representations, whether express or implied, in this respect. The information is subject to change without notice. The information contained in this publication is subject to changes in (tax) laws in different jurisdictions worldwide.

None of the information contained in this publication constitutes an offer or solicitation for business, a recommendation with respect to our services, a recommendation to engage in any transaction or legal, tax, financial, investment or accounting advice. No action should be taken on the basis of this information without first seeking independent professional advice. We shall not be liable for any loss or damage whatsoever arising as a result of your use of or reliance on the information contained herein.

This is a publication of TMF Group B.V., P.O. Box 23393, 1100 DW Amsterdam Zuidoost, the Netherlands ([contact@tmf-group.com](mailto:contact@tmf-group.com)). TMF Group B.V. is part of the TMF Group, consisting of a number of companies worldwide. A full list of the names addresses and details of the regulatory status of the companies are available on our website: [www.tmf-group.com](http://www.tmf-group.com).

### Personal data protection

In the course of providing our services to you, we may have collected Personal Data from you including but



**Global reach**  
Local knowledge

not limited to your name, passport or other identification number, date of birth, contact details (email address and phone number), mailing address, bank account numbers and employment details. The Personal Data collected will be subjected to TMF Group's binding corporate rules which you may request for one. If you do not consent to the use of your Personal Data in accordance with TMF Group's binding corporate rules, please do inform us.

## APPENDIX 5. OUR INTERNATIONAL OFFICES

### Americas

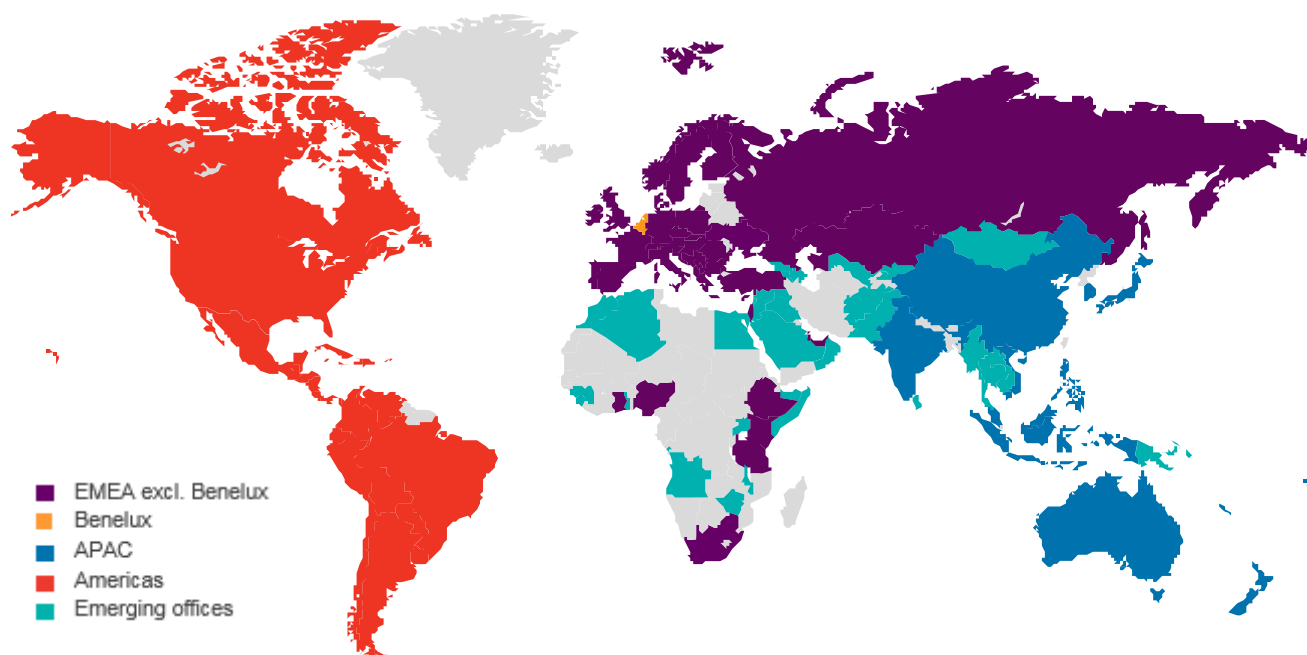
Argentina  
Aruba  
Bermuda  
Bolivia  
Bonaire  
Brazil  
British Virgin Islands  
Canada  
Cayman Islands  
Chile  
Colombia  
Costa Rica  
Curacao  
Dominican Republic  
Ecuador  
El Salvador  
Guatemala  
Honduras  
Jamaica  
Mexico  
Nicaragua  
Panama  
Paraguay  
Peru  
United States  
Uruguay  
Venezuela

### Asia Pacific

Australia  
China  
Hong Kong  
India  
Indonesia  
Japan  
Korea  
Labuan  
Malaysia  
Mauricio  
New Zealand  
Philippines  
Samoa  
Singapore  
Taiwan  
Thailand  
Vietnam

### Europa, Middle East, Africa

Austria  
Belgium  
Bulgaria  
Croatia  
Cyprus  
Czech Republic  
Denmark  
Egypt  
Estonia  
Finland  
France  
Germany  
Guernsey  
Hungary  
Ireland  
Israel  
Italy  
Jersey  
Kazakhstan  
Latvia  
Luxembourg  
Malta  
Netherlands  
Norway  
Poland  
Portugal  
Romania  
Russia  
Serbia  
Slovakia  
Slovenia  
South Africa  
Spain  
Sweden  
Switzerland  
Turkey  
Ukraine  
United Arab Emirates  
United Kingdom



### **Deed of adherence**

1. We, the undersigned, The Trustees for the Time Being of NewCo Owner Trust, Master's reference number [insert] wish to become a party to the letter agreement entered into between Windup Co Proprietary Limited, Mobile Telephone Networks Holdings Limited, Tamela Holdings Proprietary Limited and TMF Trustees (South Africa) Proprietary Limited ("**TMF Trustees**") entered into on or about [24 November 2026] (the "**Process Letter**").
2. In this Deed of Adherence:
  - 2.1 capitalised terms in this Deed of Adherence, unless otherwise defined herein, shall bear the meanings ascribed to them in the Process Letter; and
  - 2.2 all references to the "Process Letter" are to the Process Letter as from time to time as novated, re-instated, amended or substituted in accordance with its terms.
3. We hereby unconditionally and irrevocably agree that, on and with effect from the date on which the Excluded MTNZF Share held by TMF Trustees is transferred to us:
  - 3.1 pursuant to clause 6 of the Process Letter:
    - 3.1.1 all the rights and obligations of TMF Trustees in terms of the Process Letter are ceded and assigned to us;
    - 3.1.2 we shall replace TMF Trustees in all respects for purposes of the Process Letter and the Scheme;
    - 3.1.3 we shall be bound by all of the provisions of the Process Letter as if we had been a party thereto from the Signature Date of the Process Letter; and
  - 3.2 pursuant to clause 11.2 of the Circular:
    - 3.2.1 all the rights and obligations of TMF Trustees in terms of the Circular are ceded and assigned to us; and
    - 3.2.2 we shall replace TMF Trustees in all respects for purposes of the Circular and the Scheme.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 202....

**For: THE TRUSTEES FOR THE TIME BEING OF  
NEWCO OWNER TRUST**

.....  
Name:  
(who warrants s/he is duly authorised)