

SHARE REPURCHASE AGREEMENT

between

MEDIA24 HOLDINGS PROPRIETARY LIMITED
(Registration number: 2006/021408/07)

and

WELKOM YIZANI INVESTMENTS (RF) LIMITED
(Registration number: 2006/021434/06)

WEBBER WENTZEL
in alliance with > **Linklaters**

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1. Introduction

- 1.1 Welkom is the registered and beneficial owner of the Repurchase Shares.
- 1.2 Media Holdings wishes to repurchase the Repurchase Shares from Welkom and Welkom wishes to sell the Repurchase Shares to Media Holdings, on the terms and subject to the conditions set out in this Agreement.
- 1.3 The Parties accordingly wish to enter into this Agreement to record the terms and conditions upon which Welkom will sell, and Media Holdings will repurchase, the Repurchase Shares.

2. Definitions and interpretation

- 2.1 In this 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:
- 2.1.1 "**Agreement**" means this share repurchase agreement, as amended from time to time;
- 2.1.2 "**Annexe**" means an annexe attached to this Agreement;
- 2.1.3 "**Business Day**" means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
- 2.1.4 "**Companies Act**" means the Companies Act, No. 71 of 2008, as amended;
- 2.1.5 "**Completion Date**" means the fifth Business Day immediately following the Fulfilment Date, or such other date as the Parties may agree in writing;
- 2.1.6 "**Conditions Precedent**" means the conditions precedent in clause 3.1;
- 2.1.7 "**Court**" means any South African court with competent jurisdiction to approve the implementation of the Repurchase Resolution set out in the notice of Media Holdings general meeting which is attached to, and forms part of, the Repurchase Circular, pursuant to section 115 of the Companies Act and/or to review the Repurchase Resolution;
- 2.1.8 "**Fulfilment Date**" means the date on which the last outstanding Condition Precedent is fulfilled (or deemed to be fulfilled) or waived, as the case may be, as contemplated in clauses 3.3 and 3.4;
- 2.1.9 "**Loan Claim**" has the meaning given to such term in clause 6.2;
- 2.1.10 "**Long Stop Date**" means Wednesday, 30 June 2021, or such other date as the Parties may agree in writing prior to such date;
- 2.1.11 "**Media24**" means Media24 Proprietary Limited, registration number: 1950/038385/07, a private company incorporated in accordance with the laws of South Africa;
- 2.1.12 "**Media Holdings**" means Media24 Holdings Proprietary Limited, registration number: 2006/021408/07, a private company incorporated in accordance with the laws of South Africa;

- 2.1.13 **"Media Holdings Board"** means the board of directors of Media Holdings from time to time;
- 2.1.14 **"Media Holdings Shareholders"** means the holders of Media Holdings Shares from time to time, as at the Signature Date, being Naspers and Welkom (provided that such term shall include, as relevant, a reference to the Welkom Shareholders who have voting rights in Media Holdings via the proxy mechanism contained in the Shareholders Agreement);
- 2.1.15 **"Media Holdings Shares"** means, fully paid ordinary shares with a par value of R0.0001 each in the issued share capital of Media Holdings;
- 2.1.16 **"MOI"** means the memorandum of incorporation of Media Holdings, as at the Signature Date;
- 2.1.17 **"Naspers"** means Naspers Limited, registration number: 1925/001431/06, a public company incorporated in accordance with the laws of South Africa;
- 2.1.18 **"Parties"** means the parties to this Agreement, being Media Holdings and Welkom;
- 2.1.19 **"Purchase Price"** has the meaning given to such term in clause 6.1;
- 2.1.20 **"Rand"** or **"R"** means South African Rand, the lawful currency of South Africa;
- 2.1.21 **"Repurchase"** means the repurchase of the Repurchase Shares by Media Holdings as contemplated in this Agreement;
- 2.1.22 **"Repurchase Circular"** means the circular to be issued to Media Holdings Shareholders in connection with the Repurchase;
- 2.1.23 **"Repurchase Resolution"** means Special Resolution 1 (*Approval of the Repurchase in accordance with sections 48(8), 114(1)(e) and 115(2)(a) of the Companies Act*) required to be approved by Media Holdings Shareholders in order to implement and give effect to the Repurchase;
- 2.1.24 **"Repurchase Shares"** means 5 839 999 Media Holdings Shares (constituting 6% of Media Holdings' issued share capital) held by Welkom as at the Signature Date;
- 2.1.25 **"Scheme"** means the scheme of arrangement in terms of section 114(1)(c) of the Companies Act, to be proposed by the Welkom Board between Welkom and Welkom Shareholders (and involving Media Holdings as a party), in terms of which, if implemented, Media Holdings will acquire all of the Welkom ordinary shares from Welkom Shareholders, on the terms and condition set out in the Scheme Circular;
- 2.1.26 **"Scheme Circular"** means the joint offeror and offeree circular to be issued to Welkom Shareholders in connection with the Scheme;
- 2.1.27 **"Shareholders Agreement"** means the amended and restated shareholders agreement entered into between Naspers, Media24, Media Holdings and Welkom on or about 18 February 2010, regulating, amongst others, the relationship between Naspers and Welkom as shareholders in Media Holdings and as between each other of them and Media Holdings as the sole shareholder in Media24;

- 2.1.28 "**Signature Date**" means when this Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Agreement (or any counterpart) was signed by any Party;
- 2.1.29 "**South Africa**" means the Republic of South Africa;
- 2.1.30 "**Surviving Provisions**" means this clause 2 (*Definitions and interpretation*), and clauses 3 (*Conditions Precedent*), 10 (*Confidentiality*), 11 (*Breach*), 12 (*Addresses and notices*) and 14 (*Miscellaneous matters*), and any other provision of this Agreement expressed to continue in force after termination or which by necessary implication must continue after termination;
- 2.1.31 "**VAT**" means value-added tax levied in terms of the Value-added Tax Act, No. 89 of 1991, as amended;
- 2.1.32 "**Welkom**" means Welkom Yizani Investments (RF) Limited, registration number: 2006/021434/06, a public company incorporated in accordance with the laws of South Africa, with its ordinary shares listed on the Equity Express Securities Exchange Proprietary Limited, registration number: 2015/197820/07, a private company incorporated under the laws of South Africa and licensed as a securities exchange under the Financial Markets Act, No. 19 of 2012, as amended;
- 2.1.33 "**Welkom Board**" means the board of directors of Welkom from time to time; and
- 2.1.34 "**Welkom Shareholders**" means the holders of ordinary shares in the issued share capital of Welkom, from time to time.
- 2.1 In this Agreement:
- 2.1.1 words importing any particular gender include the other genders (i.e. the masculine, feminine and neuter genders, as the case may be); the singular includes the plural and *vice versa*; and "**person**" includes a natural person, juristic person, unincorporated association, company, corporation, close corporation, trust, business undertaking, firm, business, institution, board, body, body corporate and other entity and association of persons, whether or not having a separate legal existence or personality and wherever registered or incorporated;
- 2.1.2 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 2.1.3 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of this Agreement or paragraph of any Annexe hereto, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in this Agreement;
- 2.1.4 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 2.1.5 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;
- 2.1.6 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and

shall be treated as having not been written (i.e. *pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;

- 2.1.7 the use of any expression covering a process available under South African law (including, for example, a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 2.1.8 references to any amount shall mean that amount exclusive of VAT, unless the amount expressly includes VAT; and
- 2.1.9 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (i.e. the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 2.2 The expiration or termination of this Agreement shall not affect: (i) any accrued rights or obligations of a Party; or (ii) such of the provisions of this Agreement that are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 2.3 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the agreement (i.e. the *contra proferentem* rule), shall not apply.

3. **Conditions Precedent**

- 3.1 The rights and obligations of the Parties under this Agreement (other than the Surviving Provisions, which shall be unconditional and of immediate force and effect on and with effect from the Signature Date), are subject to, and conditional upon, the fulfilment (or deemed fulfilment) or the waiver of the following conditions precedent ("**Conditions Precedent**") on or before the dates stipulated for their respective fulfilment (or such later date or dates as may be notified under clause 3.3 or agreed under clause 3.4 below):
- 3.1.1 by no later than the date on which the Repurchase Circular and the Scheme Circular are dispatched to Media Holdings Shareholders and Welkom Shareholders, respectively, Welkom having delivered to Media Holdings a copy or extract (or other evidence thereof acceptable to Media Holdings) of the resolutions of the Welkom Board (including, as applicable, any independent sub-committee of the Welkom Board) approving and authorising, amongst others: (i) the entry into and the implementation of the transaction contemplated in this Agreement; and (ii) authorising, confirming and ratifying (as applicable) the authority of the person who signed this Agreement for, and on behalf of, Welkom; (iii) in terms of section 114(1)(c) the Companies Act, resolving to propose the Scheme to Welkom Shareholders; and (iv) the approval and dispatch of the Scheme Circular to Welkom Shareholders in connection with the Scheme;
- 3.1.2 by no later than the date on which the Repurchase Circular and the Scheme Circular are dispatched to Media Holdings Shareholders and Welkom

Shareholders, respectively, the Media Holdings Board having passed a resolution approving and authorising, amongst others: (i) the entry into and the implementation of the transaction contemplated in this Agreement; (ii) authorising, confirming and ratifying (as applicable) the authority of the person who signed this Agreement on behalf of Media Holdings; (iii) in terms of section 48 read with section 46 of the Companies Act, confirming that Media Holdings will be solvent and liquid, as contemplated in section 4 of the Companies Act, following completion of the Repurchase and for a period of 12 months thereafter; and (iv) the approval and dispatch of the Repurchase Circular to Media Holdings Shareholders in connection with the Repurchase and the approval and dispatch of the Scheme Circular to Welkom Shareholders in connection with the Scheme;

- 3.1.3 by no later than the date on which the Repurchase Circular is dispatched to Media Holdings Shareholders, the Media Holdings Board having obtained a report from an independent expert in accordance with the provisions of section 114 of the Companies Act in connection with the Repurchase, and, unless Media Holdings and Welkom agree otherwise in writing, such report stating that the Repurchase is fair and reasonable to Media Holdings Shareholders;
- 3.1.4 by no later than the date on which the Scheme Circular is dispatched to Welkom Shareholders, the Welkom Board (including, as applicable, any independent sub-committee of the Welkom Board) having obtained a report from an independent expert in accordance with the provisions of section 114 of the Companies Act in connection with the Scheme, and, unless Media Holdings and Welkom agree otherwise in writing, such report stating that the terms and conditions of the Scheme are fair and reasonable to Welkom Shareholders;
- 3.1.5 on or before the Long Stop Date, all of the conditions precedent to the Scheme having been timeously fulfilled or waived, as applicable, in accordance with the terms of the Scheme Circular, other than any condition precedent requiring this Agreement to become unconditional in accordance with its terms;
- 3.1.6 on or before the Long Stop Date, Media Holdings Shareholders having approved the Repurchase in accordance with sections 48(8) and 115(2)(a) of the Companies Act and no Media Holdings Shareholder having exercised its right to require the Repurchase to be reviewed by a Court in terms of section 115(3) of the Companies Act;
- 3.1.7 on or before the Long Stop Date, Media Holdings having received the consent of Naspers (and any other person holding rights of pre-emption over the transfer of the Repurchase Shares pursuant to the Shareholders Agreement, the MOI and the Companies Act or any other agreement or arrangement binding on the Parties) to implement the Repurchase;
- 3.1.8 if applicable, Media Holdings having not elected to treat the Repurchase Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act;
- 3.1.9 in the circumstances where Media Holdings has not elected to treat the Repurchase Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act, a Court has granted its approval of the Repurchase pursuant to section 115(3) of the Companies Act in circumstances where:
- 3.1.9.1 the Repurchase Resolution is opposed by 15% or more of the voting rights that were exercised in respect of the Repurchase Resolution; and
- 3.1.9.2 a Media Holdings Shareholder who voted against the Repurchase Resolution requires Media Holdings, within five Business Days after the

vote, to seek Court approval pursuant to section 115(3)(a) of the Companies Act;

- 3.1.10 no Media Holdings Shareholder who voted against the Repurchase Resolution applies to Court within 10 Business Days after the vote for leave to apply for a review of the Repurchase in accordance with the requirements of section 115(3)(b) of the Companies Act and section 115(6) of the Companies Act;
- 3.1.11 Media Holdings waives the Condition Precedent in paragraph 3.1.10 and the Court does not grant leave to any Media Holdings Shareholder to apply to Court for a review of the Repurchase, as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act; and
- 3.1.12 Media Holdings waives the Condition Precedent in paragraph 3.1.10 and the Court approves the Repurchase Resolution pursuant to section 115(7) of the Companies Act.
- 3.2 The Parties shall use their respective reasonable commercial endeavours (but without being required to exercise any discretion conferred on them, or grant any consent under, such clauses) to procure the fulfilment of each of the Conditions Precedent on or before the date stipulated for its fulfilment.
- 3.3 The Conditions Precedent contained in clauses 3.1.1, 3.1.8, 3.1.9, 3.1.10, 3.1.11 and 3.1.12 are for the benefit of Media Holdings, and Media Holdings may in writing on or before the date specified for the fulfilment or waiver thereof, waive or extend the period for the fulfilment or waiver of that Condition Precedent. The Condition Precedent contained in clause 3.1.2 is for the benefit of Welkom, and Welkom may in writing on or before the date specified for the fulfilment or waiver thereof, waive or extend the period for the fulfilment or waiver of any such Condition Precedent.
- 3.4 The Conditions Precedent contained in clauses 3.1.3 to 3.1.7 are for the benefit of both Parties and are not capable of waiver. The Parties may, however, by agreement in writing on or before the date specified for the fulfilment of any of these Conditions Precedent, extend the period for the fulfilment of any one or more of these Conditions Precedent.
- 3.5 Subject to clause 3.6, if any of the Conditions Precedent are not timeously fulfilled or, where permitted, waived, this Agreement shall be null and *void ab initio*, save for the Surviving Provisions which shall continue to be binding, and no Party shall have any claim against the other Party of any nature, except such claims as may result from a breach of its obligations in terms of clause 3.2 or any claim under common law to restore any performance which may have been rendered under this Agreement prior to the failure of the Condition Precedent.
- 3.6 Notwithstanding anything to the contrary herein, but without prejudice to any other rights which the Parties may have under this Agreement or in law, unless Welkom delivers a written notice to Media Holdings on or prior to the Completion Date stating that a Condition Precedent has failed, this Agreement shall become unconditional and the Conditions Precedent shall be read *pro non scripto* if, and upon, Welkom delivering the Repurchase Shares to Media Holdings and such date shall be deemed to be the Fulfilment Date and the Completion Date for purposes of this Agreement.

4. Repurchase

Welkom hereby sells, and Media Holdings hereby repurchases, as one indivisible transaction, the Repurchase Shares on loan account, on and with effect from the Completion Date.

5. Ownership, risk and benefit

- 5.1 Welkom hereby cedes and transfers to Media Holdings, on and with effect from the Completion Date, all the rights, title and interests in and to the Repurchase Shares and Media Holdings accepts such cession.
- 5.2 Ownership, risk in and benefit of the Repurchase Shares shall pass to Media Holdings on the Completion Date and upon delivery of the Repurchase Shares to Media Holdings and against payment of the Purchase Price by Media Holdings as envisaged in 6.2.

6. Purchase Price and payment

- 6.1 The purchase price of the Repurchase Shares is R15.70 per Repurchase Share, constituting an aggregate purchase price of R91 687 984 ("**Purchase Price**"), which shall be settled in terms of clause 6.2.
- 6.2 The Purchase Price shall remain outstanding on loan account and be credited in favour of Welkom in the Media Holdings' books of account (thereby creating the "**Loan Claim**"). The Loan Claim shall be payable by Media Holdings to Welkom (or its nominee) on demand, by Welkom and shall bear no interest.
- 6.3 The creation of the Loan Claim shall constitute a complete discharge of Media Holdings' obligation to discharge the Purchase Price.

7. Completion

- 7.1 At 10h00 on the Completion Date, representatives of the Parties shall meet at the offices of Media Holdings situated at 40 Heerengracht, Cape Town, 8001, South Africa (or such other venue as the Parties may agree), for purposes of completing the sale and repurchase of the Repurchase Shares contemplated in this Agreement, and at such meeting, Welkom will deliver to Media Holdings:
- 7.1.1 the original share certificate/s in respect of the Repurchase Shares; and
- 7.1.2 a duly completed and currently dated instrument of transfer substantially in the form attached as **Annexe A**, signed by or on behalf of Welkom as transferor and reflecting Media Holdings as transferee.
- 7.2 Media Holdings shall update its securities register to reflect that the Repurchase Shares have:
- 7.2.1 ceased to exist as issued shares of Media Holdings; and
- 7.2.2 been restored to the status of authorised but unissued ordinary shares of Media Holdings.

8. Warranties

- 8.1 Welkom warrants and represents that on the Signature Date and on the Completion Date and the entire period between those dates:
- 8.1.1 Welkom is the sole beneficial and registered owner of the Repurchase Shares and shall be entitled and able to give free and unencumbered title of the Repurchase Shares to Media Holdings. Upon delivery to Media Holdings, Media Holdings will be the beneficial owner of the Repurchase Shares to the exclusion of all others;

- 8.1.2 the Repurchase Shares are not subject to any pledge, security cession, lien or other preferential right or encumbrance;
- 8.1.3 subject to the fulfilment or waiver (as applicable) of the Conditions Precedent, Welkom will be entitled and able to procure the transfer of the Repurchase Shares to Media Holdings pursuant to this Agreement; and
- 8.1.4 subject to the fulfilment of the Condition Precedent set out in clause 3.1.7, no person has any right (contingent or otherwise), title or interest (whether pursuant to any option or right of first refusal or pre-emption or any other right) to acquire any of the Repurchase Shares.
- 8.2 Each Party warrants and represents to the other that it has the necessary power, capacity and authority to enter into this Agreement and to implement the transaction envisaged herein, and perform all its obligations hereunder.
- 8.3 Other than the warranties and representations set out in 8.1 and 8.2, the Parties give no other warranties or representations (whether express, implied or tacit) in relation to or in connection with the Repurchase Shares and the Repurchase Shares shall be sold to and repurchased by Media Holdings on "voetstoots" basis and with all rights attaching thereto.
- 9. Securities transfer tax**
- Securities transfer tax (and any interest and penalties thereon), if any, applicable to the transfer of the Repurchase Shares from Welkom to Media Holdings, shall be paid by Media Holdings within the applicable statutory time period.
- 10. Confidentiality**
- 10.1 Save as set out below, the Parties agree to keep confidential, and not to disclose to any person, the details of this Agreement, the details of the negotiations leading to this Agreement, the information handed over to the other Party during the course of negotiations, as well as the details of the transaction or agreements contemplated in this Agreement (collectively, the "**Confidential Information**") unless the disclosing Party has received the prior written consent of the other Party, which consent may not be unreasonably withheld or delayed.
- 10.2 This clause shall not prevent the Parties from disclosing Confidential Information to their funders, shareholders, officers, directors, employees, consultants and professional advisers who:
- 10.2.1 have a need to know (and then only to the extent that each such person has a need to know);
- 10.2.2 are aware that the Confidential Information should be kept confidential;
- 10.2.3 are aware of the disclosing Party's undertaking in relation to such information in terms of this Agreement; and
- 10.2.4 have been directed by the disclosing Party to keep the Confidential Information confidential and have undertaken to keep the Confidential Information confidential.
- 10.3 The obligations of non-disclosure under this Agreement do not extend to information that:

- 10.3.1 is disclosed to a receiving Party in terms of this Agreement but at the time of such disclosure, such information is in the lawful possession or control of that Party and not subject to an obligation of confidentiality;
- 10.3.2 is or becomes public knowledge, otherwise than pursuant to a breach of this Agreement by the Party who disclosed such Confidential Information;
- 10.3.3 is required by the provisions of any law, statute or regulation, or during any court proceedings, or by the rules or regulations of any recognised stock exchange to be disclosed and the Party required to make the disclosure has taken all reasonable steps to oppose or prevent the disclosure of and to limit, as far as reasonably possible, the extent of such disclosure and has consulted with the other Party prior to making such disclosure; or
- 10.3.4 is disclosed in accordance with an order of a court of competent jurisdiction or in order to comply with any law or governmental regulations by which any Party concerned is bound or as may be lawfully requested in writing by any governmental authority.

11. Breach

If any Party ("**Defaulting Party**") breaches any material provision or term of this Agreement (including any warranty given hereunder) and fails to remedy such breach within five Business Days of receipt of a written notice requiring it to do so, then the aggrieved Party ("**Aggrieved Party**") shall be entitled at its option and without prejudice to any other rights that it may have at law:

- 11.1 to uphold this Agreement and sue for specific performance of the Defaulting Party's obligations to it under this Agreement with or without claim for damages;
- 11.2 to uphold this Agreement and sue for damages; or
- 11.3 if the breach (being a material breach going to the root of this Agreement that cannot be remedied by specific performance and/or the payment of damages (as the case may be)) occurs prior to the Completion Date, and the Aggrieved Party has given the Defaulting Party a further period of five Business Days after receipt of a further written notice to remedy such breach, to cancel this Agreement, in which case written notice of such cancellation shall be given to the Defaulting Party, and the cancellation shall take effect on the giving of such notice; provided that no Party shall be entitled to cancel this Agreement on or after the implementation of the Repurchase on the Completion Date.

12. Dispute resolution

12.1 Separate, divisible agreement

- 12.1.1 This clause 12 is a separate, divisible agreement from the rest of this Agreement and shall:
 - 12.1.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of this Agreement and not to this clause. The Parties intend that any such issue shall be subject to arbitration in terms of this clause 12; and
 - 12.1.1.2 remain in effect even if this Agreement expires or terminates for any reason whatsoever.

12.2 Disputes subject to mediation and arbitration

- 12.2.1 Any dispute arising out of or in connection with this Agreement or the subject matter of this Agreement including, without limitation, any dispute concerning:
- 12.2.1.1 the existence of this Agreement apart from this clause 12;
- 12.2.1.2 the interpretation, application and effect of any provisions in this Agreement;
- 12.2.1.3 the Parties' respective rights or obligations under this Agreement;
- 12.2.1.4 the rectification of this Agreement;
- 12.2.1.5 any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating to or in any way connected with this Agreement or any part or portion thereof;
- 12.2.1.6 the breach, expiry, termination or cancellation of this Agreement or any matter arising out of the breach, expiry, termination or cancellation thereof; and
- 12.2.1.7 any claims in delict, compensation for unjust enrichment or any other claim, whether or not the rest of this Agreement apart from this clause is valid and enforceable, shall be referred, in the first instance, to mediation in terms of clause 12.3, failing which to arbitration as set out in clause 12.4.

12.3 Mediation

If the Parties are unable to agree on a mediator or to resolve any dispute by way of mediation within 14 days of any Party in writing requesting that the dispute be resolved by mediation, then the dispute shall be submitted to and decided by arbitration as set out in clause 12.4.

12.4 Arbitration

- 12.4.1 All disputes which cannot be settled by mediation in terms of clause 12.3 shall be finally determined in accordance with the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa ("**AFSA**") without recourse to the ordinary courts of law, except as explicitly provided for in clause 12.4.9.
- 12.4.2 The existence and content of the arbitration proceedings as well as any ruling, award or outcome shall be treated as confidential by the Parties as well as the members of the arbitral tribunal. This will apply unless:
- 12.4.2.1 the Parties will require disclosure to the extent that it is required by a Party to fulfil a legal duty, protect or pursue a legal right, or enforce or challenge an award in *bona fide* legal proceedings before a court, forum or tribunal; or
- 12.4.2.2 the Parties consent in writing to the disclosure of certain information; or
- 12.4.2.3 the information is needed for the preparation or presentation of a claim or defence in the arbitration; or
- 12.4.2.4 the information is already in the public domain without any Party breaching this clause; or

- 12.4.2.5 the arbitral tribunal has ordered that it be disclosed upon application by a Party.
- 12.4.3 The Parties to the dispute shall agree on the arbitrator who shall be an attorney or senior advocate (with at least 10 years' experience in commercial legal practice) on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or senior advocate (with at least 10 years' experience in commercial legal practice) nominated by the Chairperson of AFSA for the time being.
- 12.4.4 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Parties who may, within seven days, submit written comments on the request to the addressee of the request with a copy to the first Party.
- 12.4.5 The juridical seat of the arbitration shall be Cape Town and it shall be held in Cape Town City Centre, in the English Language. The Parties shall endeavour to ensure that the arbitration is completed within 90 days after notice requiring the claim to be referred to arbitration is given.
- 12.4.6 The decisions of the arbitrator/s will be final and binding on the Parties and at the instance of either Party may be made an order of any court to whose jurisdiction the Parties are or either of them is subject.
- 12.4.7 The arbitrator/s will be entitled to make such award, including an order for specific performance, interdict, damages or penalty or otherwise as he in his/her sole discretion may deem fit and appropriate in accordance with applicable law and to deal as he deems fit with the question of costs, including if applicable, costs on an attorney and own client scale, and his own fees and expenses, provided that the costs of the arbitration (i.e. the costs of the arbitrator/s, the venue and the related costs of the arbitration itself, but for the avoidance of doubt not the costs of the other Party/ies) will be paid upfront by both Parties equally (subject to the arbitrator's final award in this regard). The arbitrator/s shall be entitled to receive and rely on expert advice and/or expert evidence in reaching his determination.
- 12.4.8 The Parties agree that there shall be no appeal against the decision of the arbitrator unless the amount in dispute exceeds R10 000 000.00 (ten million Rand) in which event any Party to the dispute may appeal the decision of the arbitrator to an appeal panel of three arbitrators appointed by agreement between the Parties to the dispute, failing which the appeal arbitrators shall be appointed by the Chairperson of AFSA.
- 12.4.9 Notwithstanding the provisions of this clause 12, the High Court of South Africa shall have jurisdiction to determine any proceedings instituted by way of notice of motion by any of the Parties to this Agreement against the other Party in which interim relief, or urgent final relief, is claimed pending determination of the dispute by arbitration. In respect of such applications, each of the Parties specifically submits itself to and consents to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town.

13. **Addresses and notices**

For purposes of this Agreement, including the giving of notices and serving of legal process (as applicable), the Parties choose the following addresses as their *domicilia citandi et executandi*:

- 13.1 in the case of **Media Holdings** to:
- physical address: 40 Heerengracht;
Cape Town;
8001;
- email address: Mobasheer.Patel@media24.com,
- and is marked for the attention of Mobasheer Patel; and
- 13.2 in the case of **Welkom** to:
- physical address: 40 Heerengracht;
Cape Town;
8001;
- email address: lurica@media24.com,
- and is marked for the attention of Lurica Jacquet.
- 13.3 The notice shall be deemed to have been duly given:
- 13.3.1 Seven Business Days after posting (14 Business Days if the address is not in South Africa), if posted by registered post (airmail, if available) to the Party's address in terms of clause 13.1 or 13.2;
- 13.3.2 on despatch, if sent to the Party's then e-mail address before 17h00 on a Business Day or if sent on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was sent; and
- 13.3.3 on delivery, if delivered to the Party's physical address in terms of either clause 13.1 or 13.2 before 17h00 on a Business Day, or if delivered on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was delivered.
- 13.4 A Party may change that Party's address for this purpose, by notice in writing to the other Party such change to be effective only on and with effect from the seventh Business Day after the giving of such notice.
- 13.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such written notice or communication to that Party notwithstanding that the notice or communication was not sent to or delivered or served at that Party's chosen address in this clause 12.
14. **Miscellaneous matters**
- 14.1 **Entire contract**
- This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of this 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 Agreement.

14.2 No representations

A Party may not rely on any representation (whether or not made innocently or negligently) which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

14.3 Variation, cancellation and waiver

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

14.4 Indulgences

No indulgence granted by any Party to any other Party shall constitute a waiver of any of that Party's rights under this Agreement; accordingly, that Party shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the other Party.

14.5 Cession and delegation

A Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement, without the prior written consent of the other Party.

14.6 Applicable law

This Agreement is to be governed, interpreted and implemented in accordance with the laws of South Africa.

14.7 Jurisdiction of the courts of South Africa

The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town for any proceedings arising out of or in connection with this Agreement.

14.8 Costs

Save as otherwise provided for in this Agreement, each Party will bear its own legal costs incidental to the negotiation, preparation, settling, signing and implementation of this Agreement.

14.9 Signature in counterparts

This 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.

14.10 Independent advice

Each of the Parties hereby respectively agree and acknowledge that it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so.

WEBBER WENTZEL

In alliance with > **Linklaters**

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Signed at **CAPE TOWN** on **27 NOVEMBER** 2020

Witness: for: **Media24 Holdings Proprietary Limited**



.....

.....
who warrants he is duly authorised 11:51

WEBBER WENTZEL

In alliance with > **Linklaters**

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Signed at **CAPE TOWN** on **27 NOVEMBER** 2020

Witness: for: **Welkom Yizani Investments (RF) Limited**



.....

.....
who warrants he is duly authorised 10:28

Share Transfer Form

**Instrument of transfer of certificated securities
Section 51(5) of the Companies Act, No. 71 of 2008, as amended (the "Act")**

Company Name:	Media24 Holdings Proprietary Limited
Registration Number:	2006/021408/07
From (Transferor):	Welkom Yizani Investments (RF) Limited
To (Transferee):	Media24 Holdings Proprietary Limited
Transferee's Address:	40 Heerengracht, Cape Town, 8001, South Africa
Number of Shares:	5 839 999 ordinary shares with a par value of R0.0001 per share
Distinguishing Share Numbers: (if any)	
Share Certificate Number:	
Description of the securities/interest transferred:	Ordinary shares with a par value of R0.0001 per share
Date of transfer:	
Value of consideration:	R91 687 984
Value of any consideration still to be received by the Company on each share or interest, in the case of a transfer of securities contemplated in section 40(5) and (6) of the Act: (if applicable)	
Signature of Transferor:	
Signature of Transferee:	
Signature of Secretary/Director: (Optional)	
Signature of Secretary/Director: (Optional)	
Securities Transfer Tax Amount Payable:	
<p><i>In respect of every transfer of any security by a company incorporated in South Africa, Securities Transfer Tax of 0.25% of the taxable amount of that security must be levied. The taxable amount in respect of every transfer of an unlisted security is the amount or market value of the consideration given for that security or, where no consideration is given or the consideration given is less than the market value of that security, the market value of that security. The Securities Transfer Tax must be paid by the company which issued the security within two months from the end of the month in which the transfer occurred, and the company may recover that amount from the Transferee.</i></p>	