SALE OF SHARES AND CLAIMS AGREEMENT

entered into between

GOVERNMENT EMPLOYEES PENSION FUND
(a pension fund established in terms of the Government Service Pension Act 57 of 1973 and renamed by the Government Employees Pension Law, Proclamation 21 of 1996, represented herein by the PUBLIC INVESTMENT CORPORATION SOC LIMITED)

and

SAGARMATHA TECHNOLOGIES LIMITED
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1. **PREAMBLE**

   It is recorded that -

   1.1. The Seller is the registered and beneficial holder of the Sale Shares.

   1.2. The Seller wishes to sell to the Purchaser, which wishes to purchase from the Seller, the Sale Shares and cede the Sale Claims, on the terms and conditions set out in this Agreement.

2. **INTERPRETATION AND DEFINITIONS**

   In this Agreement:

   2.1. the clause headings are for convenience and shall be disregarded in construing this Agreement;

   2.2. unless the context indicates a contrary intention, the singular shall include plural and vice versa;

   2.3. a natural person includes an artificial or juristic person and vice versa;

   2.4. unless the context clearly indicates a contrary intention, the following expressions shall bear the meanings set opposite them below and cognate expressions shall bear corresponding meanings—

       2.4.1. "Agreement" means this sale of shares and claims agreement and its annexures, if any;

       2.4.2. "Business Day" means any day other than Saturday, Sunday or a gazetted national public holiday in the Republic;

       2.4.3. "Companies Act" means the Companies Act, 71 of 2008, as amended;

       2.4.4. "Company" means Independent Media Proprietary Limited (Registration Number: 1991/005270/07), a private company duly incorporated in accordance with the company laws of the Republic;

       2.4.5. "Company Claims" means all of the claims of whatsoever nature and however arising which the Seller has against the Company as at the Effective Date, in an amount being approximately but not less than R261 784 387 (two hundred and sixty-one million, seven hundred and eighty-four thousand, three hundred and eighty-seven Rand);

       2.4.6. "Conditions Precedent" means the conditions precedent stipulated in clause 3;
2.4.7. "Effective Date" means either the date on which the SENS Announcement is to be released, as notified by the Purchaser to the Seller in writing or, if no such SENS Announcement is to be released, the second Business Day following the date on which the Purchaser notifies the Seller in writing that the Listing will proceed;

2.4.8. "Encumbrance" means -

2.4.8.1. any mortgage, pledge, lien or cession conferring security, hypothecation, security interests, preferential right or trust arrangement or other arrangement securing any obligation of any person;

2.4.8.2. any arrangement under which money or claims to, or for the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

2.4.8.3. any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of security;


2.4.10. "Interacom" means Interacom Investment Holdings Limited (Registration Number: 11768 C1/GBL), a company duly incorporated in accordance with the laws of the Republic of Mauritius;

2.4.11. "JSE" means JSE Limited (Registration Number: 2005/022939/06), a public company duly incorporated in accordance with the company laws of the Republic and licensed to operate an exchange under the Financial Markets Act;

2.4.12. "Listing" means the listing of the issued ordinary shares in the Purchaser on the main board of the exchange operated by the JSE;

2.4.13. "Loss" means any loss, damages, liabilities, cost (including without limitation legal costs on an attorney and own client basis), claims, charges, expenses, payment or penalties, including any consequential loss or damage and loss of profit;
2.4.14. "MOI" means the memorandum of incorporation of the Company as at the Signature Date;

2.4.15. "Offer" means an offer for subscription of ordinary shares in the Purchaser, as set out in the Pre-Listing Statement;

2.4.16. "Offer Price" means R39.62 (thirty-nine rand and sixty-two cents) per ordinary share of the Purchaser;

2.4.17. "Ordinary Shares" means 720 (seven hundred and twenty) ordinary shares constituting 25% (twenty-five percent) of the issued ordinary shares in the Company, having the rights, limitations and preferences attaching thereto as set out in the MOI;

2.4.18. "Parties" means collectively, the Seller and the Purchaser and a reference to "Party" shall mean either one of them as the context may require;

2.4.19. "Pre-Listing Statement" means the pre-listing statement relating to the Offer and the proposed Listing, to be issued by the Purchaser;

2.4.20. "Preference Shares" means 1000 (one thousand) class A preference shares constituting 100% (one hundred percent) of the issued preference shares in the Company, having the rights, limitations and preferences attaching thereto as set out in the MOI;

2.4.21. "Purchase Price" means the aggregate of the purchase price of the Sale Shares and the Sale Claims, stipulated in clause 5.1;

2.4.22. "Purchaser" means Sagarmatha Technologies Limited (previously named "African Technology and Media Holdings Proprietary Limited"), (Registration Number: 2013/181904/06), a public company duly incorporated in accordance with the company laws of the Republic;

2.4.23. "Purchaser Shares" means 38 712 258 (thirty-eight million, seven hundred and twelve thousand, two hundred and fifty-eight) ordinary shares in the share capital of the Purchaser, the value of which at the Offer Price equals the Purchase Price (fractions to be dealt with as per the Listings Requirements of the JSE), which are to be allotted and issued to the Seller in terms of clause 5.1;
2.4.24. "Republic" means the Republic of South Africa;

2.4.25. "Sale Claims" means the Company Claims and the SIM Claims;

2.4.26. "Sale Assets" means collectively, the Sale Claims and the Sale Shares;

2.4.27. "Sale Shares" means the Ordinary Shares and the Preference Shares;

2.4.28. "Seller" means The Government Employees Pension Fund, a pension fund established in terms of the Government Service Pension Act 57 of 1973 and renamed by the Government Employees Pension Law, Proclamation 21 of 1996, represented herein by the Public Investment Corporation SOC Limited (Registration Number: 2005/009094/30) a state-owned company created in terms of the Public Investment Corporation Act 23 of 2004, duly incorporated in accordance with the company laws of the Republic;

2.4.29. "SENS Announcement" means the announcement which is anticipated to be released by the Purchaser on the JSE’s Stock Exchange News Service relating to the actual number of ordinary shares in the Purchaser to be issued pursuant to the Offer;

2.4.30. "Shareholders Agreement" means the shareholders agreement entered into between SIM, Interacom, the Seller and the Company on or about 13 August 2013;

2.4.31. "Signature Date" means the date of signature of this Agreement by the Party which signs it last in time provided that all Parties sign this Agreement;

2.4.32. "SIM" means Sekunjalo Independent Media Proprietary Limited (Registration Number: 2012/115196/07), a private company duly incorporated in accordance with the company laws of the Republic;

2.4.33. "SIM Claims" means all of the claims of whatsoever nature and however arising which the Seller has against SIM as at the Effective Date, in an amount being not less than R466 635 267 (four hundred and sixty-six million, six hundred and thirty-five thousand, two hundred and sixty-seven Rand);

2.4.34. "SIM Consortium One" means Sekunjalo Independent Media Consortium One Proprietary Limited (previously named "Ozran 34"), (Registration Number:
2013/022178/07), a private company duly incorporated in accordance with the
compact laws of the Republic;

2.4.35. "SIM Consortium Three" means Sekunjalo Independent Media Consortium Three
Proprietary Limited (previously named "Rose Bridge 27"), (Registration Number:
2013/034979/07), a private company duly incorporated in accordance with the
company laws of the Republic;

2.4.36. "SIM Consortium Two" means Sekunjalo Independent Media Consortium Two
Proprietary Limited (previously named "Wespin 31"), (Registration Number:
2013/045401/07), a private company duly incorporated in accordance with the
company laws of the Republic;

2.4.37. "SIM Sale Agreement" means the agreement to be entered into between SIM
Consortium One, SIM Consortium Two, SIM Consortium Three and the Purchaser, in
terms of which SIM Consortium One, SIM Consortium Two, SIM Consortium Three sell,
and the Purchaser purchases, an aggregate of 92% (ninety-two percent) of the issued
ordinary shares in SIM; and

2.4.38. "VAT" means value-added tax levied in terms of the Value-added Tax Act, 89 of 1991,
as amended;

2.5. if any provision in a definition is a substantive provision conferring a right or imposing an
obligation on any party then notwithstanding that it is in a definition, effect shall be given to that
provision as if it were a substantive provision in the body of this Agreement;

2.6. where any term is defined within a particular clause other than this clause 2, the term so defined
shall bear the meaning ascribed to it in that clause wherever it is used in this Agreement unless
it is clear from the clause in question that such a defined term has limited application to the
relevant clause;

2.7. any reference to any statute, regulation or other legislation shall be a reference to that statute,
regulation or other legislation as:

2.7.1. at the Signature Date; and

2.7.2. amended or substituted from time to time;
2.8. where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention;

2.9. the rule of construction that this Agreement shall be interpreted against the party responsible for the drafting of this Agreement shall not apply;

2.10. the use of any expression in this Agreement which refers to a South African legal concept or process such as for example, winding-up or curatorship shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which a party may be or become subject;

2.11. the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general word preceding it;

2.12. where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day. If the last day of such number so calculated falls on a day which is not a business day, the last day shall be deemed to be the next succeeding day which is a business day;

2.13. no provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (stipulatio alteri) who is not a party to this Agreement;

2.14. an electronic signature or an advanced electronic signature as defined in the Electronic Communications and Transactions Companies Act 25 of 2002 shall not constitute a signature for purposes of this Agreement; and

2.15. any reference to days (other than business days), months or years shall be a reference to calendar days, months or years as the case may be.

3. CONDITIONS PRECEDENT

3.1. This Agreement (other than clause 2, this clause 3 and clauses 9 to 18, all inclusive, (hereinafter collectively referred to as the "Surviving Provisions"), by which the Parties shall be bound with effect from the Signature Date) is subject to the following Conditions Precedent which must be fulfilled on or before the Effective Date:
3.1.1. the SIM Sale Agreement being entered into and becoming unconditional in accordance with its terms, save for any provision requiring this Agreement to become unconditional;

3.1.2. the Purchaser shall have obtained the requisite board and shareholder resolutions for the implementation of this Agreement; and

3.1.3. the Parties shall have obtained written waivers by SIM in respect of their pre-emptive or similar rights in relation to the Sale Shares and Sale Claims.

3.2. Each Party undertakes to use its reasonable commercial endeavours to procure, as soon as possible after the Signature Date, the fulfilment of the Conditions Precedent where it is in its power to do so. Each Party undertakes to disclose in writing to the other Parties anything which will or is likely to prevent the Conditions Precedent from being satisfied immediately after such Party becomes aware of such matter.

3.3. The Conditions Precedent are for the benefit of all the Parties. The Parties may, by mutual agreement in writing by no later than the date stipulated for fulfilment thereof, waive (unless such condition is incapable of waiver) or extend the date for fulfilment in accordance with clause 3.4.

3.4. The date referred to in clause 3.3 may be extended to a date agreed in writing by the Parties.

3.5. If any Condition Precedent is not fulfilled or waived on or prior to the date or extended date stipulated in terms of clauses 3.3 or 3.4 for such fulfilment or waiver, then notwithstanding any provisions to the contrary contained herein -

3.5.1. the Surviving Provisions shall continue to be of full force and effect, but the remainder of this Agreement shall cease to be of any further force or effect;

3.5.2. no Party shall have any claim against any other Party arising out of or in connection with this Agreement; and

3.5.3. to the extent that this Agreement may have been partially implemented, the Parties shall be restored as near as may be possible to the positions in which they would have been had this Agreement not been signed, it being agreed that any costs incurred by any Party as a result of such restitution, shall be for such Party's own account.
4. SALE

4.1. Subject to the fulfilment (or waiver in accordance with this Agreement) of the Conditions Precedent, the Seller hereby sells to the Purchaser which purchases with full right, title and guarantee and as one indivisible transaction, the Sale Assets free from all Encumbrances and together with all rights attached or accruing to such Sale Assets and together with all dividends and distributions in respect of any period ending before the Effective Date.

4.2. Ownership of and risk in and benefit of and to the Sale Assets shall pass to the Purchaser on the Effective Date.

4.3. As consideration for purchasing the Sale Assets, the Purchaser shall pay the Seller the Purchase Price, in accordance with clause 5.

5. PURCHASE PRICE AND PAYMENT

5.1. The Purchase Price is R1 533 881 920 (one billion, five hundred and thirty-three million, eight hundred and eighty-one thousand, nine hundred and twenty Rand), allocated as follows –

5.1.1. R334 000 000 (three hundred and thirty four million rand) in respect of the Ordinary Shares;

5.1.2. R471 462 266 (four hundred and seventy one million, four hundred and sixty two thousand, two hundred and sixty six rand) in respect of the Preference Shares;

5.1.3. R261 784 387 (two hundred and sixty one million, seven hundred and eighty four thousand, three hundred and eighty seven rand) in respect of the Company Claims; and

5.1.4. R466 635 207 (four hundred and sixty six million, six hundred and thirty five thousand, two hundred and seven rand) in respect of the SIM Claims.

5.2. On the Effective Date, the Purchase Price shall be discharged by the Purchaser allotting and issuing to the Seller the Purchaser Shares, credited as fully paid up, at a price equal to the Offer Price.
6. CLOSING

6.1. On the Effective Date, representatives of the Parties shall meet at the offices of TGR Attorneys situated at Vdara 6th Floor, 41 Rivonia Road, Sandhurst, Sandton (or any other location in Sandton as the Parties may agree) at which meeting -

6.1.1. the representatives of the Parties shall confirm in writing that all of the Conditions Precedent have been fulfilled or waived, as the case may be;

6.1.2. the Seller shall:

   6.1.2.1. deliver the share certificates in respect of the Sale Shares together with duly signed and currently dated share transfer forms in respect thereof without having inserted therein the name of the transferee;

   6.1.2.2. procure that the Company cancels the share certificate referred to in clause 6.1.2.1 and delivers to the Purchaser:

      6.1.2.2.1. the original share certificates issued in the name of the Purchaser and reflecting the Purchaser as the holder of the Sale Shares;

      6.1.2.2.2. a copy of the securities register of the Company reflecting the Purchaser as the holder of the Sale Shares;

      6.1.2.2.3. a copy of a written cession of the Sale Claims;

      6.1.2.2.4. proof that the Purchaser is reflected in the Company's books of account as the holder of the Sale Claims;

      6.1.2.2.5. a copy of the written waiver contemplated in clause 3.1.3; and

      6.1.2.2.6. the necessary affidavit contemplated in section 8(1)(a)(i) of the Securities Transfer Tax Act, No. 25 of 2007, and signed by the public officer of the Company, regarding the exemption from securities transfer taxing relating to the applicable Sale Shares;
6.1.3. against compliance by the Seller with its obligations in clause 6.1.2, the Purchaser shall deliver to the Seller;

6.1.3.1. original share certificates issued in the name of the Seller and reflecting the Seller as the holder of the Purchaser Shares; and

6.1.3.2. a copy of the securities register of the Purchaser reflecting the Seller as the holder of the Purchaser Shares.

6.2. Notwithstanding clause 6.1, the Parties may dispense with the meeting and instead arrange for closing and implementation of the matters contemplated in this Agreement in such manner as they may agree in writing.

7. WARRANTIES

7.1. Each Party warrants, represents and undertakes to each other Party, as at each of the Signature Date and the Effective Date and for the entire period between those dates, that:

7.1.1. it has the legal capacity and authority required to conclude and implement this Agreement and that such conclusion and implementation does not conflict with any obligation or restriction applicable to it, whether in terms of any law, its constitutional documents or otherwise; and

7.1.2. the obligations imposed on it by the provisions of this Agreement are legally valid and binding on it.

7.2. The Seller warrants, represents and undertakes to the Purchaser, as at each of the Signature Date and the Effective Date and for the entire period between those dates, if applicable, that:

7.2.1. in respect of the Sale Shares:

7.2.1.1. it is the sole beneficial and registered owner of the Sale Shares and is reflected in the securities register of the Company as such;

7.2.1.2. it is entitled and able to sell, cede and transfer such shares to the Purchaser and deliver the original share certificates for such shares to the Purchaser free of any and all Encumbrances whatsoever. Upon delivery of the Sale Shares to the Purchaser, the Purchaser will be the sole owner of and the
sole holder of all the beneficial interests in the Sale Shares to the exclusion of all others; and

7.2.1.3. no person has any existing or will have any future right (including any option or right of first refusal) to acquire any of the Sale Shares;

7.2.2. in respect of the Sale Claims:

7.2.2.1. the amount of the Sale Claims on the Effective Date shall not be less than R728 419 654 (seven hundred twenty eight million, four hundred and nineteen thousand, six hundred fifty four Rand);

7.2.2.2. no part of the Sale Claims arose as a result of the declaration of a dividend or any other distribution to holders of the Company's or SIM's securities;

7.2.2.3. there has been no prior cession of the Sale Claims to any other person;

7.2.2.4. it is the sole beneficial owner of the Sale Claims and is entitled and able to give title to the Sale Claims to the Purchaser free of any and all Encumbrances whatsoever. Upon cession to the Purchaser, the Purchaser will be the beneficial owner of the Sale Claims to the exclusion of all others; and

7.2.2.5. no person has any existing or will have any future right (including any option or right of first refusal or pre-emption or any other right) to at any time acquire the Sale Claims.

7.3. The Purchaser warrants, represents and undertakes to the Seller in respect of the Purchaser Shares, as at each of the Signature Date and the Effective Date and for the entire period between those dates, if applicable, that:

7.3.1. the Purchaser Shares will be issued at the Offer Price;

7.3.2. the Purchaser Shares shall, prior to the issue thereof in terms of this Agreement, form part of the authorised, but unissued ordinary shares of the Purchaser;

7.3.3. the Purchaser Shares will on their issue rank pari passu with all the other issued ordinary shares of the Purchaser; and
7.3.4. the Purchaser Shares will be issued free and clear of any Encumbrances.

7.4. Each warranty under this clause 7:

7.4.1. is true and accurate in all respects;

7.4.2. is without prejudice to any other warranty and, except where expressly stated otherwise, no clause of this Agreement shall govern or limit the extent or application of any other clause;

7.4.3. shall be deemed to be a material representation and warranty inducing the Purchaser to enter into this Agreement; and

7.4.4. shall be a separate warranty and in no way limited or restricted by any reference to, or inference from, the terms of any other Warranty or by any other provision in this Agreement.

7.5. The Seller shall promptly disclose in writing to the Purchaser any event or circumstance which arises or becomes known to them prior to the Effective Date and is inconsistent with any of the warranties or might be material to be known by the Purchaser for value of the Sale Shares.

7.6. The Seller undertakes, in relation to any warranty which refers to the knowledge, information or belief of the Seller, that the Seller has made full enquiry into the subject matter of that warranty.

7.7. The rights and remedies of the Purchaser in respect of any breach of the warranties shall not be affected by Effective Date, by any investigation made by them or on their behalf into the affairs of the Company, by them rescinding or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter, except a specific and duly authorised written waiver or release, and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

7.8. No matter disclosed by the Seller or any other person to the Purchaser or its representatives, whether orally or in writing shall in any way limit the scope of the warranties, or the Seller's liability pursuant to the warranties.
8. INDEMNITIES BY THE SELLER

8.1. Without prejudice to any rights or remedies available to the Purchaser arising from any of the provisions of this Agreement, the Seller indemnifies the Purchaser against any Loss which the Purchaser may suffer or sustain as a result of, in connection with, or which may be attributable to, a breach of any of the Warranties.

8.2. The Purchaser shall be entitled, in its absolute discretion, to take such action as it shall deem necessary to avoid, deny, defend, resist, mitigate or contest, any claim ensuing from a Loss.

8.3. All payments by the Seller under this clause 8 will be made free and clear of all deductions and withholdings.

8.4. The Seller shall forthwith on demand make payment to the Purchaser of any Loss against which it is indemnified in terms of this clause 8.

9. CONFIDENTIALITY

9.1. Subject to clause 9.2, no Party shall, at any time after the Signature Date, notwithstanding any cancellation of this Agreement, directly or indirectly disclose, or directly or indirectly use, whether for its own benefit or that of any other Person,

9.1.1. any information –

9.1.1.1. regarding the existence or contents of this Agreement;

9.1.1.2. relating to the other Parties or any of their subsidiaries or their assets and affairs, including all communications (whether written, oral or in any other form) and all reports, statements, schedules and other data concerning any financial, technical, labour, marketing, administrative, accounting or other matter,

(collectively, the "Confidential Information");

9.1.2. any document or other record (whether in electronic or any other medium whatsoever) containing Confidential Information which is supplied to it by the other Party as well as documents, diagrams and records which are produced by it (whether
or not by copying, photocopying or otherwise reproducing documents or records supplied to it), and containing any Confidential Information ("Confidential Records").

9.2. Notwithstanding the provisions of clause 9.1, Confidential Information may be used by a Party for the purposes of exercising its rights and performing its obligations in terms of this Agreement and may be disclosed by a Party ("Disclosing Party")—

9.2.1. to the extent to which the prior written consent for such disclosure has been obtained from the other Party; and

9.2.2. to any "Transacting Party" (being any bona fide third party who is considering a potential transaction with or in relation to the Company or either Party or any of their Related Parties, for which such Confidential Information is reasonably required, including a potential acquisition of shares or any assets or the extension of any credit); provided that such Transacting Party shall first have signed a confidentiality undertaking in favour of the Disclosing Party in terms of which such Transacting Party undertakes to use such Confidential Information only for the purpose of evaluating such transaction and not to disclose such Confidential Information to any Person other than to that Transacting Party's (or any of its Related Parties') directors, trustees, officers, responsible employees and professional advisors who require such disclosure for the purpose of that potential transaction or for the purpose of complying with any law. Any conduct by any such Transacting Party, director, trustee, officer, employee or professional advisor which would, if that Person had been party to this clause 9, have been a breach of this clause 9 shall be deemed to be a breach of this clause 9 by the Disclosing Party;

9.2.3. to the extent to which disclosure is required by law (excluding contractual obligations) or by the rules of any stock exchange by which it (or any of its Related Parties) is bound, in which event the Disclosing Party shall, unless prohibited from doing so by any such law, obtain the other Party's consent, not to be withheld unreasonably, for the manner of such disclosure; provided that the Disclosing Party shall not be obliged so to obtain the consent of the other Party's if such disclosure is required before the approval can reasonably be obtained but the Disclosing Party shall in these circumstances promptly notify the other Parties of the full details of such disclosure, including the reasons why time did not permit such consent to be obtained;
9.2.4. and Confidential Records may be disclosed by a Disclosing Party to directors, responsible employees and professional advisors who require such disclosure for the purpose of such Party implementing or enforcing this Agreement or obtaining professional advice or for the purpose of complying with any law. Any conduct by any such director, employee or professional advisor which would, if that Person had been party to this clause 9, have been a breach of this clause 9 shall be deemed to be a breach of this clause 9 by the Party which disclosed or permitted disclosure to such Person;

9.2.5. to the extent to which it –

9.2.5.1. is Made Public other than as a result of any breach of this Agreement or any other agreement. The expression "Made Public" shall, for this purpose, have the same meaning as when it is used in the insider trading provisions of the Financial Markets Act;

9.2.5.2. corresponds in substance to information disclosed and/or made available by a third party to that Party at any time without any obligation not to disclose same, unless that Party knows that the third party from whom it received that information is prohibited from transmitting the information to that Party by a contractual, legal or fiduciary obligation to any other Party;

9.2.6. in respect of information which was already in the possession of that Party prior to its disclosure by the other Party to that Party or is independently developed by that Party without reference to the Confidential Information.

10. PUBLICITY

Any publicity in relation to this Agreement will be handled jointly by the Parties who will consult with each other and comply with all legal requirements in regard thereto.

11. BREACH

11.1. Should any Party (the "Defaulting Party") commit a material breach of any material provision of this Agreement and fail to remedy such breach within 3 (three) days after receiving written
notice from any of the other Parties (the "Aggrieved Party") requiring the Defaulting Party to remedy such breach, then the Aggrieved Party shall be entitled to:

11.1.1. claim immediate payment and/or performance by the Defaulting Party of all of the Defaulting Party's obligations that are due for performance; or

11.1.2. subject to clause 11.2, cancel this Agreement (prior to the Effective Date) upon written notice to the Defaulting Party where the breach constitutes a material breach,

in either event without prejudice to the Aggrieved Party's right to claim damages or to exercise any other rights that the Aggrieved Party may have under this Agreement or in law.

11.2. Without detracting from the provisions of clause 11.1, the Aggrieved Party may summarily cancel this Agreement at any time before the Effective Date by giving to the Defaulting Party notice of the cancellation if the Defaulting Party commits a material breach of this Agreement which cannot be remedied.

11.3. Any cancellation of this Agreement by the Aggrieved Party is effective on receipt of a notice of cancellation by the Defaulting Party.

11.4. Any cancellation is without prejudice to any claim that either Party may have in respect of any breach of the terms and conditions of this Agreement by the other Party arising prior to the date of cancellation.

12. DISPUTE RESOLUTION

12.1. Save in respect of those provisions of this Agreement which provide for their own remedies which would be incompatible with arbitration, if a dispute arises between the Parties, including but not limited to –

12.1.1. the interpretation of;

12.1.2. the carrying into effect of;

12.1.3. any of the Parties' rights and obligations arising from;

12.1.4. the termination or purported termination of or arising from the termination of; or

12.1.5. the rectification or proposed rectification of,
this Agreement, or out of or pursuant to this Agreement or any matter which in terms of this Agreement requires agreement by the Parties, and in the event that the Parties shall have failed, for whatever reason, to have resolved the dispute by not later than 10 (ten) Business Days after the dispute shall first have arisen, the dispute shall be referred to a special committee consisting of a representative of each Party to such dispute ("Special Committee") The Special Committee shall meet as soon as possible after referral of the dispute to it, and shall use its bona fide best efforts to resolve the dispute by negotiations.

12.2. In the event that the Special Committee shall have failed, for whatever reason, to resolve the dispute by negotiations not later than 30 (thirty) Business Days after the dispute shall first have arisen, the dispute shall be submitted to and decided by arbitration.

12.3. That arbitration shall be held –

12.3.1. with only the Parties and their representatives (including their legal representatives) present thereat; and

12.3.2. at Cape Town, in the Republic.

12.4. It is the intention that the arbitration shall, where possible, be held and concluded in as short a time as is reasonably possible in the circumstances after it has been demanded (but in any event, within 21 (twenty one) Business Days thereafter). The Parties thereto shall use their best endeavours to procure the expeditious completion of the arbitration.

12.5. Save as expressly provided in this Agreement to the contrary, the arbitration shall be subject to the arbitration legislation for the time being in force in the Republic.

12.6. There shall be 1 (one) arbitrator who shall, if the question in issue is –

12.6.1. primarily an accounting matter, be an independent chartered accountant with not less than 15 (fifteen) years’ experience as a chartered accountant;

12.6.2. primarily a legal matter, a practicing senior attorney or advocate of not less than 10 (ten) years’ standing;

12.6.3. any other matter, a suitably qualified Person.
12.7. In the event that the Parties cannot reach agreement on the nature of the matter, it shall be deemed to be primarily a legal matter.

12.8. The appointment of the arbitrator shall be agreed upon by the Parties in writing, or, failing agreement by the Parties within 10 (ten) Business Days after the arbitration has been demanded, at the request of any of the Parties shall be nominated by the Chair for the time being of the Arbitration Foundation of South Africa (or its successor body in title).

12.9. The Parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential unless otherwise contemplated herein.

12.10. The arbitrator shall be obliged to give his award in writing fully supported by reasons.

12.11. The Parties agree that an interim or final award by the arbitrator is subject to an automatic right of appeal to 1 (one) arbitrator, unless the Parties agree otherwise. The Parties must agree on the identity of the appeal arbitrator within 5 (five) Business Days of the Party wishing to appeal having given notice of appeal, failing which the Chair of the Cape Bar Council shall be requested by the appellant to appoint one appeal arbitrator.

12.12. The provisions of this clause 17 are severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason.

12.13. The arbitrator shall have the power to give default judgment if any Party fails to make submissions on due date and/or fails to appear at the arbitration, which judgement the arbitrator shall be entitled to rescind on good cause shown in terms of the legal principles applicable to rescission of judgements.

12.14. The decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of the High Court of South Africa, Western Cape Division, Cape Town at the instance of any of the Parties to the dispute.

13. DOMICILE

13.1. The parties choose domicilium citandi et executandi ("Domicilium") for all purposes arising out of, in connection with or pursuant to this Agreement as follows –

13.1.1. Purchaser:
13.1.2. Seller:

Physical: Block C, Riverwalk Office Park
41 Matroosberg Road
Ashlea Gardens
Extension 6, Menlo Park
Pretoria
South Africa

Email: dan.matjila@pic.gov.za

13.2. Each of the parties shall be entitled from time to time, by written notice to the other, to vary its Domicilium to any other address which is not a post office box or poste restante.

13.3. Any notice given and any payment made by either Party to the other (the “Addressee”) which –

13.3.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its Domicilium to which post is delivered shall be deemed to have been received on the 7th business day after posting (unless the contrary is proved);

13.3.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its Domicilium shall be deemed to have been received on the day of delivery; or

13.3.3. sent by e-mail to its chosen e-mail address stipulated in clause 13.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

13.4. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen Domicilium.
14. GENERAL

14.1. This Agreement constitutes the whole of the agreement amongst the Parties with regard to its subject matter. No addition to, variation or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless in writing and signed in manuscript by or on behalf of all the Parties and no form of electronic signature or electronic communication or exchange shall constitute compliance with this requirement.

14.2. This Agreement supersedes and replaces all prior written or oral agreements or understandings between the Parties in relation to its subject matter.

14.3. If any provision hereof is held to be illegal, invalid or unenforceable for any reason, such provision shall be deemed to be *pro non scripto* but without affecting, impairing or invalidating any of the remaining provisions of this Agreement which will continue to be of full force and effect.

14.4. No Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein, whether it induced the Agreement or was negligent.

14.5. The failure to exercise or delay in exercising a right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

14.6. The Parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

14.7. The Parties shall in their dealings with each other, display utmost good faith.

14.8. No Party to this Agreement shall be entitled to assign or transfer, or purport to assign or transfer, any of its rights or obligations under this Agreement to any third party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed.

14.9. Each Party hereby respectively agrees and acknowledges that –
14.9.1. it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement;

14.9.2. it has either taken such independent legal advice or has dispensed with the necessity of doing so; and

14.9.3. each provision of this Agreement is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

15. GOVERNING LAW

This Agreement shall be construed in accordance with and the performance of the Parties and the enforcement of their respective rights and obligations under this Agreement shall be governed in all respects by the law prevailing from time to time in the Republic, which law shall be deemed to be the proper law of the contract.

16. JURISDICTION

The Parties irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town (or any successor to that division) in regard to all matters arising from this Agreement that are permitted to be resolved in court.

17. COSTS

Each Party shall be responsible for its own costs incurred by it in the negotiation, preparation and conclusion of this Agreement.

18. EXECUTION IN COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall together constitute one and the same instrument.
Signed at Pretoria this 13 day of December 2017.

For and on behalf of: GOVERNMENT EMPLOYEES PENSION FUND

Name: [Signature]
Capacity: CEO
who warrants that he/she is duly authorised thereto

Signed at Johannesburg this 14 day of December 2017.

For and on behalf of: SAGARMATHA TECHNOLOGIES LIMITED

Name: [Signature]
Capacity: CEO
who warrants that he/she is duly authorised thereto