



rural development
& land reform

Department:
Rural Development and Land Reform
REPUBLIC OF SOUTH AFRICA

OFFICE OF THE CHIEF REGISTRAR OF DEEDS
Private Bag X918, Pretoria, 0001; Tel: 012 338 7227; Fax: 012 338 7383

CHIEF REGISTRAR'S CIRCULAR NO. 8 OF 2015

**AMALGAMATION OR MERGER OF SHELL SOUTH AFRICA REFINING
PROPRIETARY LIMITED AND SHELL SOUTH AFRICA MARKETING
PROPRIETARY LIMITED**

1. **AMALGAMATION OF SHELL SOUTH AFRICA REFINING PROPRIETARY LIMITED AND SHELL SOUTH AFRICA MARKETING PROPRIETARY LIMITED**
 - 1.1. The amalgamation of **SHELL SOUTH AFRICA REFINING PROPRIETARY LIMITED (Registration Number 2007/016255/07)** and **SHELL SOUTH AFRICA MARKETING PROPRIETARY LIMITED (Registration Number 1961/000645/07)**, has been duly registered in terms of section 116 of the Companies Act, 2008 (Act No. 71 of 2008), with effect from **1 April 2015**.
 - 1.2. The above amalgamation resulted in the deregistration of **SHELL SOUTH AFRICA MARKETING PROPRIETARY LIMITED (Registration Number 1961/000645/07)** and the survival of **SHELL SOUTH AFRICA REFINING PROPRIETARY LIMITED (Registration Number 2007/016255/07)** in terms of section 116 (5) of Act No. 71 of 2008.
 - 1.3. The **enclosed documentation** regarding this amalgamation must be filed under **BC No. 9 of 2015** in all deeds registries.
2. **NOTING OF CAVEAT REGARDING AMALGAMATION**
 - 2.1. All deeds registries must note a caveat against the name of **SHELL SOUTH AFRICA MARKETING PROPRIETARY LIMITED (Registration Number 1961/000645/07)**, to the effect that all the relevant title deeds / bonds must be endorsed (whenever lodged in the deeds registry for whatever purpose) to indicate the amalgamation as referred to in par.1 hereof.

- 2.2. The caveat must provide for the relevant title deed / bond to be accompanied by an **application (per deed / bond) in terms of section 3(1)(v) of Act No. 47 of 1937**, for purposes of its endorsement to indicate the amalgamation. The said application must contain information of the amalgamation, and make reference to the filing of the relevant documentation under **BC 9 of 2015**.
- 2.3. The title deeds / bonds must be endorsed along the following lines:

Endorsement in terms of section 3(1)(v) of the Deeds Registries Act, 1937 (Act No. 47 of 1937):

SHELL SOUTH AFRICA MARKETING PROPRIETARY LIMITED (Registration Number 1961/000645/07) has amalgamated / merged with SHELL SOUTH AFRICA REFINING PROPRIETARY LIMITED (Registration Number 2007/016255/07) in terms of section 116 of Act No. 71 of 2008 and is now known as SHELL SOUTH AFRICA REFINING PROPRIETARY LIMITED (Registration Number 2007/016255/07), with effect from 1 April 2015.

See documentation filed under BC 9 of 2015

DATE

REGISTRAR OF DEEDS

3. OFFICE FEES

An office fee is payable in respect of an endorsement referred to in par. 2.3.



CHIEF REGISTRAR OF DEEDS

DATE: 4/8/2015

REFERENCE: A. 14/P
RINGBINDER 15

CHIEF REGISTRAR OF DEEDS

REGISTRARS OF DEEDS

DEEDS TRAINING

LAW SOCIETY OF SOUTH AFRICA

BUTTERWORTHS PUBLICATIONS

CHAIRPERSON: PROPERTY LAW COMMITTEE

: PRETORIA

: DURBAN

: PRETORIA

CONVEYANCER'S CERTIFICATE

VERIFICATION OF CERTIFICATE OF CONFIRMATION OF MERGER

I, the undersigned, MUHAMMAD ZIYAAD GATTOO, conveyancer of CLIFFE DEKKER HOFMEYR INC, hereby certify that:

1. Certificate of Confirmation of Merger has been duly verified by myself on the CIPC website, www.cipc.co.za, on the 19th day of June 2015.

Dated at SANDTON this 28th day of JULY 2015



CONVEYANCER

Full Name

**MUHAMMAD
GATTOO**

ZIYAAD



Companies and Intellectual
Property Commission

a member of the dti group

You're Ref: **W. Van Staden**
Our Ref: **2007/016255/07 and**
1961/000645/07
Enquiries: **Mr M Baloyi**
Tel: **0123945194**
Email: **mbaloyi@cipc.co.za**

MESSRS GILDENHUYS MALTJI ATTORNEYS
GMI HOUSE
HARLEQUINS OFFICE PARK
164 TOTIUS STREET
GROENKLOOF
0001

Dear Sirs/Madam

AMALGAMATION BETWEEN SHELL SOUTH AFRICA REFINING (PTY) LTD AND SHELL SOUTH AFRICA MARKETING (PTY) LTD

You're Notice of Amalgamation or Merger on a Form COR 89 dated 01/04/2015 refers. You are hereby informed that the Notice of Amalgamation as in terms of Section 116(3) in respect of Shell South Africa Refining (Pty) Ltd with registration number 2007/016255/07 and Shell South Africa Marketing (Pty) Ltd with registration number 1961/000645/07 filed on the 01/04/2015 with us has been duly registered.

The above amalgamation resulted in the deregistration of Shell South Africa Marketing (Pty) Ltd and the survival of Shell South Africa Refining (Pty) Ltd in accordance to section 116(5) of the Companies Act, 2008.

Yours faithfully,

Mr. Rory Voller
ACTING COMMISSIONER: CIPC

19/06/15

Business Address
77 Meintjes Street
The dti Campus
Sunnyside
0001

Postal Address
Companies
P O Box 429
Pretoria
0001

Contacts
National: 086 100 2472
International: +2712 394 9500
www.cipc.co.za

MERGER AGREEMENT

between

SHELL SOUTH AFRICA REFINING (PROPRIETARY) LIMITED

and

SHELL SOUTH AFRICA MARKETING (PROPRIETARY) LIMITED



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**DLA CLIFFE DEKKER
HOFMEYR**

MUHAMMAD ZIYAAD GATTOO
1 PROTEA PLACE
SANDTON, 2196
ATTORNEY / PROKUREUR SA
COMMISSIONER OF OATHS / K O N C I O
KOMMISSARIS VAN EDE

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ANNEXURE

ANNEXURE "1" : DIRECTORS OF THE ACQUIRING COMPANY

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1 PARTIES

1.1 The Parties to this Agreement are –

1.1.1 Shell South Africa Refining (Proprietary) Limited; and

1.1.2 Shell South Africa Marketing (Proprietary) Limited.

1.2 The Parties agree as set out below.

2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 **"Acquiring Company"** means Shell South Africa Refining (Proprietary) Limited, registration number 2007/016255/07, a limited liability private company duly incorporated in the Republic of South Africa;

2.1.2 **"Agreement"** means this merger agreement, including any annexures hereto;

2.1.3 **"CIPC"** means the Companies and Intellectual Property Commission established by section 185 of the Companies Act;

2.1.4 **"Companies Act"** means the Companies Act, No 71 of 2008;

2.1.5 **"Conditions Precedent"** means the suspensive conditions set out in clause 4.1;

2.1.6 **"Court"** means the High Court of South Africa or any other South African court with competent jurisdiction;

2.1.7 **"Creditor"** means, in relation to a company, any person who would be entitled to enforce a claim against the company's assets upon a liquidation or winding up of the company and includes a person who has a binding contractual relationship with that company;

2.1.8 **"Creditor Notification Record Date"** means –

2.1.8.1 in the case of the Acquiring Company, the date on which the shareholder of the Acquiring Company has adopted the special resolution referred to in

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- clause 4.1.2; and
- 2.1.8.2 in the case of the Target Company, the date on which the shareholders of the Target Company have adopted the special resolution referred to in clause 4.1.4;
- 2.1.9 **"Effective Date"** means the date of implementation of the Merger being the later of –
- 2.1.9.1 1 April 2015; and
- 2.1.9.2 the 1st (first) day of the month immediately following the month in which the last of the Conditions Precedent has been fulfilled or waived, as the case may be, or such other day after the fulfilment or waiver of the Conditions Precedent, as the case may be, agreed to in writing between the Parties;
- 2.1.10 **"Electronic Communications Act"** means the Electronic Communications Act, No 36 of 2005;
- 2.1.11 **"Governmental Body"** means, in relation to the Republic of South Africa, any national body, any state, province, municipality, or subdivision of any of the foregoing, any Governmental department, or any agency, court, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, or any quasi-Governmental or private body exercising any regulatory, taxing, importing, exporting, or other Governmental or quasi-Governmental function;
- 2.1.12 **"Income Tax Act"** means the Income Tax Act, No 58 of 1962;
- 2.1.13 **"Labour Relations Act"** means the Labour Relations Act, No 66 of 1995;
- 2.1.14 **"Merger"** means the amalgamation or merger between the Target Company and the Acquiring Company in terms of section 113 of the Companies Act and this Agreement resulting in the disposal of all the Target Company Assets to, and assumption of all the Target Company Liabilities by, the Acquiring Company immediately before the Effective Date, and the term **"Merge"** and **"Merged"** shall have a corresponding meaning;
- 2.1.15 **"Merger Consideration"** means the consideration payable for the Merger, after the assumption by the Acquiring Company of the Target Company Liabilities, which shall be R nil;

- 2.1.16 **"Merger Notice"** means the Notice of Amalgamation or Merger in the form CoR 89 or such other form as may be required by, or acceptable to, the CIPC containing the applicable information required in terms of section 116(4) of the Companies Act;
- 2.1.17 **"Parties"** means the parties to this Agreement;
- 2.1.18 **"Pension Funds Act"** means the Pension Funds Act, No 24 of 1956;
- 2.1.19 **"Regulations"** means the Companies Regulations, 2011 to the Companies Act;
- 2.1.20 **"Shell Group"** means Royal Dutch Shell plc and its affiliates;
- 2.1.21 **"Signature Date"** means the date of signature of this Agreement by the Party last signing;
- 2.1.22 **"Target Company"** means Shell South Africa Marketing (Proprietary) Limited, registration number 1961/000645/07, a limited liability private company duly incorporated in the Republic of South Africa;
- 2.1.23 **"Target Company Payables"** means all claims from time to time of trade and other creditors of the Target Company (including the Acquiring Company and other members of the Shell Group) against the Target Company;
- 2.1.24 **"Target Company Receivables"** means all the claims of the Target Company on the Effective Date against trade and other debtors of the Target Company, including the Acquiring Company and other members of the Shell Group;
- 2.1.25 **"Target Company Assets"** means all the assets of whatsoever nature owned by the Target Company and used in or in connection with the business of the Target Company as at the Effective Date including –
- 2.1.25.1 the Target Company Receivables;
- 2.1.25.2 the Target Company Cash-on-Hand;
- 2.1.25.3 the Target Company Contracts;
- 2.1.25.4 the Target Company Fixed Assets;
- 2.1.25.5 the goodwill of the Target Company;



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A handwritten signature in dark ink, appearing to be 'M. Z. Gattoo', written over the printed name and title.

- 2.1.25.6 the Target Company Business Names;
- 2.1.25.7 the Target Company Licences;
- 2.1.25.8 the Target Company Investments;
- 2.1.25.9 the Target Company Intellectual Property;
- 2.1.25.10 Target Company Stock;
- 2.1.25.11 books, records, ledgers, files, documents, correspondence, lists, architectural plans, drawings, and specifications, creative materials, advertising and promotional materials, studies, reports, and other printed or written materials; and
- 2.1.25.12 claims, deposits, prepayments, refunds, causes of action, rights of recovery, rights of set-off, and rights of recoupment (including any such item relating to the payment of tax);
- 2.1.26 **"Target Company Business Names"** means all business or trade names used by the Target Company in connection with or normally associated with the business of the Target Company prior to the Effective Date (whether or not the Target Company was entitled to use such names by virtue of a registration or a licence or other agreement);
- 2.1.27 **"Target Company Cash-on-Hand"** means the amount in cash (or negotiable instruments) held by the Target Company and/or with banks or other financial institutions as at the Effective Date;
- 2.1.28 **"Target Company Contracts"** means all agreements in force from time to time to which the Target Company is a party, including all unexecuted or partially executed orders and tenders (whether awaiting adjudication or already awarded);
- 2.1.29 **"Target Company Creditors"** means every known Creditor of the Target Company as at the Creditor Notification Record Date, as determined with reference to the Target Company's records and books of account written up as at such date;
- 2.1.30 **"Target Company Employees"** means –



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- 2.1.30.1 all employees of the Target Company at the Signature Date; plus
- 2.1.30.2 all other employees of the Target Company who are employed between the Signature Date and the Effective Date; but excluding
- 2.1.30.3 any person who ceases to be employed by the Target Company between the Signature Date and the Effective Date;
- 2.1.31 **"Target Company Fixed Assets"** means all fixed assets of the Target Company on the Effective Date, including property, plant and equipment;
- 2.1.32 **"Target Company Investments"** means all shares, debentures or other instruments owned by the Target Company, including investments in associates, irrespective of their form or title, and all loan claims in favour of the Target Company;
- 2.1.33 **"Target Company Intellectual Property"** means the following in any location or jurisdiction worldwide –
 - 2.1.33.1 all inventions (whether patentable or unpatentable) and whether or not reduced to practise), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all revisions, extensions and re-examinations thereof;
 - 2.1.33.2 all trade marks, service marks, trade dress, logos, trade names and corporate names, (including all domain names, internet and intranet names, addresses, icons and other designations useful to identify or locate the business of the Target Company on a computer network such as the world wide web), together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith;
 - 2.1.33.3 all works capable of copyright, all copyright, and all applications, registrations and renewals in connection therewith;
 - 2.1.33.4 all trade secrets and business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supply lists, pricing and cost information, and business and marketing plans and proposals);



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- 2.1.33.5 all computer software (including data and related documentation);
- 2.1.33.6 all patterns and/or designs and design applications and registrations;
- 2.1.33.7 all other proprietary rights; and
- 2.1.33.8 all copies and tangible embodiments thereof, in each instance in whatever form or medium;
- 2.1.34 **"Target Company Liabilities"** means all liabilities (including contingent liabilities) of whatsoever nature of the Target Company and existing at the Effective Date, the cause of action of which arose prior to the Effective Date, including –
 - 2.1.34.1 the Target Company's tax liabilities;
 - 2.1.34.2 the Target Company's obligations under the Target Company Contracts as at the Effective Date;
 - 2.1.34.3 the Target Company Payables as at the Effective Date; and
 - 2.1.34.4 the Target Company's liabilities to the Target Company Employees as provided for in clause 12;
- 2.1.35 **"Target Company Licence"** means any licence, permit, approval, consent, authorisation, order, licence application, and licence amendment application of or to a Governmental Body and all governmental or third party product registrations or approvals used in or in connection with the business of the Target Company;
- 2.1.36 **"Target Company Stock"** means all the stock-in-trade and inventory of the Target Company at the Effective Date and includes all the Target Company Stock in transit to and from the Target Company and the Target Company Stock held on consignment by third parties;
- 2.1.37 **"VAT"** means value-added tax as levied from time to time in terms of the VAT Act; and
- 2.1.38 **"VAT Act"** means the Value-Added Tax Act, No 89 of 1991.
- 2.2 In this Agreement –



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- 2.2.1 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation;
- 2.2.2 an expression which denotes –
 - 2.2.2.1 any gender includes the other genders;
 - 2.2.2.2 a natural person includes a juristic person and *vice versa*;
 - 2.2.2.3 the singular includes the plural and *vice versa*;
 - 2.2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law; and
 - 2.2.2.5 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.
- 2.3 Any reference in this Agreement to –
 - 2.3.1 "business hours" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon South African Standard Time;
 - 2.3.2 "days" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic of South Africa from time to time;
 - 2.3.3 "laws" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any Governmental Body; and the common law, and "law" shall have a similar meaning; and
 - 2.3.4 "person" means any natural person, company, close corporation, trust, partnership, joint venture, association, unincorporated association, Governmental Entity, or other entity whether or not having separate legal personality; and

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- 2.3.5 "tax" means all income tax, capital gains tax, secondary tax on companies (or any similar tax replacing or substituting it), dividend tax, VAT, stamp duty, securities transfer tax, uncertificated securities tax, employees' tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties and interest payable as a consequence of any failure or delay in paying any taxes.
- 2.4 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.
- 2.6 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.
- 2.7 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 2.8 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.
- 2.9 Unless specifically otherwise provided in this Agreement, and subject to section 5(3) of the Companies Act, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 2.10 If the due date for performance of any obligation in terms of this Agreement is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding business day.
- 2.11 Where figures are referred to in numerals and in words, and there is any conflict

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between the two, the words shall prevail, unless the context indicates a contrary intention.

- 2.12 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.
- 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 Any reference in this Agreement to "this Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.
- 2.15 In this Agreement the words "clause" or "clauses" and "annexure" or "annexures" refer to clauses of and annexures to this Agreement.

3 INTRODUCTION

- 3.1 The Parties and their shareholders wish to create in the Acquiring Company one integrated downstream oil company.
- 3.2 The Parties have agreed to merge the Target Company into the Acquiring Company by merging the Target Company Assets and Target Company Liabilities into the Acquiring Company by way of the Merger.
- 3.3 The Parties have agreed to implement the Merger and wish to record in writing their agreement in respect thereof and matters ancillary thereto.

4 CONDITIONS PRECEDENT

- 4.1 Save for clauses 1 to 4, and clauses 16 to 26 all of which will become effective immediately, this Agreement is subject to the fulfilment of the suspensive conditions that, by not later than 31 March 2015 –
 - 4.1.1 the board of directors of the Acquiring Company has passed the following resolutions –
 - 4.1.1.1 approving the entering into of this Agreement; and
 - 4.1.1.2 acknowledging that it reasonably believes that, upon implementation of the



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A handwritten signature in black ink, appearing to be 'M. Z. Gattoo', written over the printed name and title.

Merger, the Acquiring Company will satisfy the solvency and liquidity test as set out in section 4, read with section 113(4), of the Companies Act and that it will accordingly submit this Agreement for consideration at a shareholders meeting of the Acquiring Company in accordance with section 115 of the Companies Act;

- 4.1.2 the shareholders of the Acquiring Company have approved the Merger by way of a special resolution adopted in accordance with sections 113(5) and 115(2)(a) of the Companies Act, read with Regulation 89(1);
- 4.1.3 the board of directors of the Target Company has passed the following resolutions –
 - 4.1.3.1 approving the entering into of this Agreement; and
 - 4.1.3.2 acknowledging that it reasonably believes that, upon implementation of the Merger, the Acquiring Company will satisfy the solvency and liquidity test as set out in section 4, read with section 113(4), of the Companies Act and that it will accordingly submit this Agreement for consideration at a shareholders meeting of the Target Company in accordance with section 115 of the Companies Act;
- 4.1.4 the shareholders of the Target Company, have approved the Merger by way of a special resolution adopted in accordance with sections 113(5) and 115(2)(a) of the Companies Act, read with Regulation 89(1);
- 4.1.5 none of the Acquiring Company's and/or the Target Company's shareholders –
 - 4.1.5.1 has given a notice objecting to the Merger as contemplated in section 164(3) of the Companies Act; or
 - 4.1.5.2 has voted against the special resolutions referred to in clause 4.1.2 and 4.1.4;
- 4.1.6 by not later than 17h00 on the 15th (fifteenth) business day after the delivery of the last of the notices referred to in clauses 5.1 and 5.2, no application to Court has been made by any of the Acquiring Company's Creditors and/or the Target Company's Creditors for the review of the Merger as contemplated in section 116(1)(b) of the Companies Act;



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- 4.1.7 if an application to Court has been made by any of the Acquiring Company's Creditors and/or the Target Company's Creditors for the review of the Merger in terms of section 116(1)(b) of the Companies Act as contemplated in clause 4.1.6 and, as a consequence, the Parties have waived the Condition Precedent in clause 4.1.6 in accordance with clause 4.3, then, by not later than 17h00 on 31 March 2015, the Court has disposed of such proceedings.
- 4.2 The Parties shall use their reasonable commercial endeavours and the Parties will co-operate in good faith to procure the fulfilment of the Conditions Precedent as soon as reasonably possible after the Signature Date.
- 4.3 The Conditions Precedent set out in clauses 4.1.1 to 4.1.4 are not capable of being waived.
- 4.4 The Conditions Precedent set out in clauses 4.1.5, 4.1.6 and 4.1.7 have been inserted for the benefit of both Parties who will be entitled to waive fulfilment of such Conditions Precedent, in whole or in part, by written agreement prior to the expiry of the relevant time periods set out in those clauses or such extended time periods as may have been agreed in terms of clause 4.5, as the case may be.
- 4.5 Unless all the Conditions Precedent have been fulfilled or waived, as the case may be, by not later than the relevant dates for fulfilment thereof as set out in clause 4.1 (or such later date or dates as may be agreed in writing between the Parties) the provisions of this Agreement, save for clauses 1 to 4 and clauses 16 to 26, which will remain of full force and effect, will never become of any force or effect and the *status quo ante* will be restored as near as may be.

5 CREDITORS NOTICE

- 5.1 The Acquiring Company shall publish and give notice of the Merger to the Acquiring Company's Creditors in the prescribed manner and form as contemplated in section 116(1)(a) of the Companies Act, read with Regulation 89(2) as soon as reasonably possible after the fulfilment of the Condition Precedent in clause 4.1.2.
- 5.2 The Target Company shall publish and give notice of the Merger to the Target Company's Creditors in the prescribed manner and form as contemplated in section 116(1)(a) of the Companies Act, read with Regulation 89(2) as soon as reasonably possible after the fulfilment of the Condition Precedent in clause 4.1.4.



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6 MERGER

- 6.1 The Parties hereby agree to Merge on the terms and subject to the conditions set out in this Agreement.
- 6.2 The Merger will take effect in accordance with this Agreement on the Effective Date subsequent to which the separate existence of the Target Company shall cease, the Acquiring Company shall survive and the Target Company Assets and the Target Company Liabilities shall be Merged with and into the Acquiring Company.

7 FILING OF MERGER NOTICE

As soon as practicable after the Effective Date the Parties shall cause the Merger Notice to be filed with the CIPC in accordance with section 116(3) of the Companies Act.


8 EFFECT OF THE MERGER

- 8.1 The Merger will be implemented with effect from the Effective Date, from which date –
- 8.1.1 the Target Company Assets and Target Company Liabilities shall become and be reflected as the property of the Acquiring Company; and
- 8.1.2 the Acquiring Company shall be liable for all the liabilities of the Target Company, in accordance with the provisions of this Agreement.
- 8.2 The Acquiring Company shall also be liable for any contingent or other commitment of each Party which may not have been incurred prior to the Effective Date but which does materialise or is incurred on or after the Effective Date.
- 8.3 The Merger does not affect any –
- 8.3.1 existing liability of a Party, or of a director of any of the Parties, to be prosecuted in terms of any applicable law;
- 8.3.2 civil, criminal or administrative action or proceeding pending by or against a Party, and any such proceeding may continue to be prosecuted by or against any Party; or

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8.3.3 conviction against, or ruling, order or judgment in favour of or against, any Party, and any such ruling, order or judgment may be enforced by or against any Party.

8.4 If, as a consequence of the Merger, any Target Company Asset which is registered in terms of any public regulation is to be transferred from the Target Company to the Acquiring Company, the Parties undertake to do all such things, perform all such actions and take all such steps (including the signing and execution of all relevant documentation) as may be necessary or conducive to give effect to such transfer as soon as practicably possible after the Effective Date, it being recorded that a copy of this Agreement, together with a copy of the filed Merger Notice, shall in terms of section 116(8) of the Companies Act constitute sufficient evidence for the keeper of the relevant property registry to effect a transfer of the registration of such Target Company Asset.

9 TERMS OF THE MERGER

9.1 The Parties hereby agree for purposes of section 113(2) of the Companies Act as follows –

9.1.1 the estimated cost to implement the Merger will be approximately R2 000 000 (two million rand), which cost shall include –

9.1.1.1 the fees and expenses of the Parties' professional advisors who are acting for the Parties in respect of the Merger; and

9.1.1.2 fees and disbursements payable to CIPC and any other regulatory authorities.

9.2 It is further recorded and agreed for purposes of section 113(2) that –

9.2.1 there is no new company or companies to be formed as a consequence of the Merger;

9.2.2 no change to the composition of the board of directors of the Acquiring Company is proposed as a consequence of the Merger and the name and identity or passport number of each director of the Acquiring Company is set out in Annexure "1";

9.2.3 there will be no conversion or exchange of securities of the Target Company into securities of the Acquiring Company;



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9.2.4 on the Effective Date –

9.2.4.1 the Target Company Assets and Target Company Liabilities will Merge into the Acquiring Company;

9.2.4.2 all the ordinary shares in the capital of the Target Company will be automatically cancelled for no consideration; and

9.2.5 no other consideration is payable by either Party as a consequence of the Merger; and

9.2.6 no arrangement or strategy is necessary to complete the Merger or to provide for the subsequent management and operation of the proposed Merged company.

10 CLOSING AND DELIVERY

On the Effective Date, the Target Company shall deliver to the Acquiring Company (to the extent to which they existed) all books, records and other relevant documents pertaining solely to the Target Company (including all such records as exist only in electronic form, which shall be copied onto such devices or memory storage disks or drives as the Acquiring Company may reasonably require).

11 AMALGAMATION TRANSACTION

11.1 The Acquiring Company and the Target Company acknowledge and agree that the provisions of section 44 of the Income Tax Act automatically apply to this Agreement. In particular –

11.1.1 both the Acquiring Company and the Target Company are companies incorporated under the laws of the Republic of South Africa and therefore qualify as "companies" as defined in terms of section 1 of the Income Tax Act;

11.1.2 both the Acquiring Company and the Target Company are "residents" of the Republic of South Africa as both the Acquiring Company and the Target Company are incorporated under the laws of the Republic of South Africa and accordingly, satisfy the requirements of the definition of a "resident" in terms of section 1 of the Income Tax Act;

11.1.3 by virtue of the Merger, the existence of the Target Company will be terminated;



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- 11.1.4 "capital assets" as defined in section 41(1) of the Income Tax Act held by the Target Company shall be acquired as "capital assets" by the Acquiring Company;
- 11.1.5 assets held by the Target Company as "trading stock" as defined in section 1 of the Income shall be acquired by the Acquiring Company as "trading stock";
- 11.1.6 all assets constituting "allowance assets" as defined in section 41(1) of the Income Tax Act held by the Target Company shall be acquired as "allowance assets" by the Acquiring Company; and
- 11.1.7 the only consideration given by the Acquiring Company to the Target Company is the assumption by the Acquiring Company of the Target Company Liabilities.
- 11.2 the Acquiring Company and the Target Company shall abide by the terms of section 44 of the Income Tax Act in the implementation of this Agreement and confirm that the Acquiring Company and the Target Company record that the provisions of section 44 of the Income Tax Act will apply to the Merger.
- 11.3 With reference to and in context of clauses 11.1 and 11.2 above -
 - 11.3.1 each of the Acquiring Company and the Target Company warrants that it is and will at the Effective Date be -
 - 11.3.1.1 a vendor as that term is defined in section 1 of the VAT Act; and
 - 11.3.1.2 registered as such in terms of section 23 of the VAT Act;
 - 11.3.2 the Parties record and agree that -
 - 11.3.2.1 the Acquiring Company and the Target Company shall be deemed to be one and the same person in terms of the provisions of section 8(25) of the VAT Act; and
 - 11.3.2.2 should, however, the South African Revenue Service rule, for whatever reason, that the provisions of section 8(25) of the VAT Act are not applicable in the circumstances, the Parties agree that -
 - 11.3.2.2.1 the Target Company's business constitutes a going concern which comprises an enterprise as that term is defined in section 1 of the VAT



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Act;

- 11.3.2.2.2 the supply of the Target Company business as contemplated herein is that of a going concern and shall be chargeable with VAT at the rate of 0% (zero percent) in terms of section 11(1)(e) of the VAT Act;
- 11.3.2.2.3 as at the Effective Date the Target Company business will be an income earning activity;
- 11.3.2.2.4 the Target Company business constitutes all of the assets which are necessary for carrying on its business; and
- 11.3.2.2.5 therefore, the Merger Consideration is inclusive of VAT at the rate of 0% (zero percent).

12 TARGET COMPANY EMPLOYEES

- 12.1 The Parties record that no agreement as contemplated in section 197(6) of the Labour Relations Act has been concluded.
- 12.2 The Parties agree that with effect from the Effective Date, section 197(2) of the Labour Relations Act shall be applicable in relation to the Target Company Employees and that accordingly –
 - 12.2.1 the Acquiring Company is automatically substituted as the "New Employer" in the place of the Target Company as the "Old Employer" in respect of all contracts of employment in existence as at the Effective Date, between the Target Company and the Target Company Employees;
 - 12.2.2 all the rights and obligations between the Target Company and the Target Company Employees as at the Effective Date shall continue in force as if they had been rights and obligations between the Acquiring Company and the Target Company Employees;
 - 12.2.3 anything done before the Effective Date by or in relation to the Target Company, including the dismissal of any employee or the commission of an unfair labour practice or act of unfair discrimination, is considered to have been done by or in relation to the Acquiring Company; and
 - 12.2.4 the transfer does not interrupt the continuity of employment of the Target Company Employees, or any of them, and the contracts of employment of the



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Target Company Employees, or any of them, continue with the Acquiring Company as if with the Target Company.

- 12.3 The Target Company and the Acquiring Company hereby agree, for the purpose of section 197(7) of the Labour Relations Act, that –
- 12.3.1 the valuation as at the Effective Date of the leave pay accrued to the Target Company Employees shall be undertaken by the Target Company as at the Effective Date, and shall be payable to each of the Target Company Employees when the leave pay falls due as indicated in a written schedule which the Target Company shall prepare and deliver to the Acquiring Company;
- 12.3.2 the Target Company shall prepare and deliver to the Acquiring Company a written schedule setting out the amounts to which the Target Company Employees would be entitled, as at the Effective Date, in the event that the Target Company Employees were to be dismissed as at the Effective Date by reason of the Target Company's operational requirements ("**Potential Severance Pay**"); and
- 12.3.3 the value of any other payments that will have accrued as at the Effective Date to the Target Company Employees but will not have been paid to them by the Target Company, will be an amount which the Target Company shall determine as at the Effective Date and will be payable to the Target Company Employees when the payments fall due as indicated in a written schedule which the Target Company shall prepare and deliver to the Acquiring Company.
- 12.4 The Target Company and the Acquiring Company hereby agree, for the purposes of section 197(7)(b) of the Labour Relations Act, that –
- 12.4.1 to the extent that any of the amounts referred to in clause 12.3 shall be payable to the Target Company Employees or any of them, the Acquiring Company is responsible for paying all of the amounts referred to in clause 12.3, it being specifically recorded that there shall be no apportionment of liability between the Target Company and the Acquiring Company, and that the Acquiring Company shall be responsible for and shall pay the full amounts specified in clauses 12.3.1, 12.3.2 and 12.3.3; and
- 12.4.2 there is no intention, as at the Signature Date and as at the Effective Date,



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that any of the Target Company Employees will be dismissed by reason of the operational requirements of the Acquiring Company, and consequently it is not intended that the amount as specified in terms of clause 12.3.2 will become payable to any of the Target Company Employees. In so far as the Acquiring Company undertakes, after the Effective Date, a process in accordance with section 189 of the Labour Relations Act which results in the dismissal, by reason of the operational requirements of the Acquiring Company, as employer, of any Target Company Employee who transferred employment in the context of this clause 12, then the Acquiring Company, as employer, shall be solely responsible for all severance pay expenditure due to any such Target Company Employee which will arise, including the amount of the Potential Severance Pay.

- 12.5 The Target Company hereby undertakes to disclose the terms agreed with the Acquiring Company in clause 12.4 to the Target Company Employees in compliance with the provisions of section 197(7)(c) of the Labour Relations Act by no later than the Effective Date.
- 12.6 The Acquiring Company shall honour the terms of and be bound by all collective agreements to which the Target Company is, immediately prior to the Effective Date and in respect of the Target Company Employees, bound in terms of section 23 of the Labour Relations Act and/or in terms of section 32 of the Labour Relations Act, unless a commissioner acting in terms of section 62 of the Labour Relations Act decides otherwise.
- 12.7 The Target Company will remain liable for and pay to each of the Target Company Employees all amounts which are due and payable to such Target Company Employees until the Effective Date.
- 12.8 The Acquiring Company agrees to continue the employment of each of the Target Company Employees on terms and conditions of employment that are on the whole not less favourable to those provided to them by the Target Company and on which they were employed by the Target Company.
- 12.9 The contents of this clause 12 do not constitute, nor shall they be deemed to constitute a stipulation for the benefit of the Target Company Employees, nor shall the Target Company Employees, or any of them, be entitled to accept and/or to enforce any of the obligations arising in terms of and/or in connection with this clause 12.



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13 MEDICAL SCHEMES

- 13.1 All Target Company Employees are members of a target company approved medical scheme ("**Medical Scheme**") except those who have elected to be members of other medical schemes in which that employee's spouse or parent participates as the principal member.
- 13.2 All Target Company Employees who are members of the Medical Scheme shall continue to be members thereof on the same basis as applied to them as employees of the Target Company, but on the basis that any employer's subsidy of the member's contribution will be assumed by the Acquiring Company with effect from the Effective Date, subject only to any contradictory provision of the Medical Schemes Act or the rules of the Medical Scheme.

14 RETIREMENT FUNDS

- 14.1 All Target Company Employees are members of the Shell South Africa Pension Fund or Shell South Africa Retirement Fund ("**Retirement Fund**").
- 14.2 Subject to the registered rules of the Retirement Fund, the Target Company Employees shall remain members of the Retirement Fund, and the Acquiring Company will substitute the Target Company as the participating employer in that Retirement Fund.
- 14.3 If the registered rules of the Retirement Fund do not permit a situation as contemplated in clause 14.2, or at the election of the Acquiring Company, the Target Company shall procure, with effect from the Effective Date, and subject to the approval of the Registrar of Pension Funds, the board of the relevant Retirement Fund to effect a transfer of its business pertaining to the relevant Employees to another pension or provident fund nominated by the Acquiring Company ("**Nominated Fund**") in accordance with the provisions of the Pension Funds Act.
- 14.4 The Acquiring Company shall, with effect from the Effective Date, be liable for all contributions to the Retirement Fund, alternatively the Nominated Fund as the case may be, in respect of the Target Company Employees in terms of the rules of such retirement funds.



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15 SECTION 34 ADVERTISEMENT

- 15.1 The Acquiring Company agrees that the transaction shall not be advertised as contemplated in terms of section 34 of the Insolvency Act, 1936 and that the provisions of, among others, sections 113 and 116 of the Companies Act apply to this transaction.
- 15.2 If any proceedings contemplated in section 34 of the Insolvency Act are instituted against the Target Company before the Effective Date, it shall –
- 15.2.1 discharge the claim(s) made against it in those proceedings; or
- 15.2.2 if the Target Company wishes to defend those proceedings it shall make such arrangements as may be reasonably required by the Acquiring Company in all the circumstances to secure the payment of the claim(s) in question,
- in either case so as to ensure that this Agreement shall not become void against the claimant in those proceedings.
- 15.3 If any proceedings referred to in clause 15.1 are instituted against the Target Company before the Effective Date, it shall immediately give notice in writing of the proceedings to the Acquiring Company.

16 GENERAL WARRANTIES

- 16.1 Each of the Parties hereby warrants to and in favour of the other that –
- 16.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;
- 16.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;
- 16.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not –
- 16.1.3.1 contravene any law or regulation to which that Party is subject;
- 16.1.3.2 contravene any provision of that Party's constitutional documents; or
- 16.1.3.3 conflict with, or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it;

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- 16.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement;
- 16.1.5 it is entering into this Agreement as principal (and not as agent or in any other capacity);
- 16.1.6 the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;
- 16.1.7 no other party is acting as a fiduciary for it; and
- 16.1.8 it is not relying upon any statement or representation by or on behalf of any other Party, except those expressly set forth in this Agreement.
- 16.2 Each of the representations and warranties given by the Parties in terms of clause 16.1 shall –
 - 16.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;
 - 16.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and
 - 16.2.3 *prima facie* be deemed to be material and to be a material representation inducing the other Party to enter into this Agreement.

17 PUBLICITY

- 17.1 Subject to clause 17.3, each Party undertakes to keep confidential and not to disclose to any third party, save as may be required in law (including by the rules of any recognised securities exchange, where applicable) or permitted in terms of this Agreement, the nature, content or existence of this Agreement and any and all information given by a Party to the other Party pursuant to this Agreement.
- 17.2 No announcements of any nature whatsoever will be made by or on behalf of a Party relating to this Agreement without the prior written consent of the other Party, save for any announcement or other statement required to be made in terms of the provisions of any law or by the rules of any recognised securities exchange, in which event the Party obliged to make such statement will first consult with the other Party in order to enable the Parties in good faith to attempt

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A handwritten signature in black ink, appearing to be 'M. Gattoo', written over the printed name and title of the attorney.

to agree the content of such announcement, which (unless agreed) must go no further than is required in terms of such law or rules. This will not apply to a Party wishing to respond to the other Party which has made an announcement of some nature in breach of this clause 17.

- 17.3 This clause 17 shall not apply to any disclosure made by a Party to its professional advisors or consultants, provided that they have agreed to the same confidentiality undertakings, or to any judicial or arbitral tribunal or officer, in connection with any matter relating to this Agreement or arising out of it.

18 SUPPORT

The Parties undertake at all times to do all such things, perform all such actions and 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/or import of this Agreement.

19 BREACH

- 19.1 In the event of any of the Parties ("**Defaulting Party**") committing a breach of any of the terms of this Agreement and failing to remedy such breach within a period of 10 (ten) days after receipt of a written notice from another Party ("**Aggrieved Party**") calling upon the Defaulting Party so to remedy, then the Aggrieved Party shall be entitled, at its sole discretion and without prejudice to any of its other rights in law, either to claim specific performance of the terms of this Agreement or to cancel this Agreement forthwith and without further notice, and in either case to claim and recover damages from the Defaulting Party.
- 19.2 The Parties agree that any costs awarded will be recoverable on an attorney-and-own-client scale unless the Court specifically determines that such scale shall not apply, in which event the costs will be recoverable in accordance with the High Court tariff, determined on an attorney-and-client scale.
- 19.3 Notwithstanding the foregoing, after the Effective Date, neither of the Parties will have the right to cancel this Agreement as a result of a breach thereof, and the Parties' only remedies thereafter will be to claim specific performance of all the Defaulting Party's obligations, together with damages, if any.



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20 DISPUTE RESOLUTION

- 20.1 In the event of there being any dispute or difference between the Parties arising out of this Agreement, the said dispute or difference shall on written demand by either Party be submitted to arbitration in Johannesburg in accordance with the AFSA rules, which arbitration shall be administered by AFSA.
- 20.2 Should AFSA, as an institution, not be operating at that time or not be accepting requests for arbitration for any reason, then the arbitration shall be conducted in accordance with the AFSA rules for commercial arbitration (as last applied by AFSA) before an arbitrator appointed by agreement between the parties to the dispute or failing agreement within 10 (ten) business days of the demand for arbitration, then any party to the dispute shall be entitled to forthwith call upon the chairperson of the Johannesburg Bar Council to nominate the arbitrator, provided that the person so nominated shall be an advocate of not less than 10 (ten) years standing as such. The person so nominated shall be the duly appointed arbitrator in respect of the dispute. In the event of the attorneys of the parties to the dispute failing to agree on any matter relating to the administration of the arbitration, such matter shall be referred to and decided by the arbitrator whose decision shall be final and binding on the parties to the dispute.
- 20.3 Any party to the arbitration may appeal the decision of the arbitrator or arbitrators in terms of the AFSA rules for commercial arbitration.
- 20.4 Nothing herein contained shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.
- 20.5 Any arbitration in terms of this clause 20 (including any appeal proceedings) shall be conducted *in camera* and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.
- 20.6 This clause 20 will continue to be binding on the Parties notwithstanding any termination or cancellation of the Agreement.
- 20.7 The Parties agree that the written demand by a party to the dispute in terms of clause 20.1 that the dispute or difference be submitted to arbitration, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969.

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21 NOTICES AND DOMICILIA

- 21.1 The Parties select as their respective *domicilia citandi et executandi* the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following telefax numbers -

<u>Name</u>	<u>Physical Address</u>	<u>Telefax</u>
Acquiring Company	The Campus Sloane Street Bryanston 2021	011 996 7318

Marked for the attention of: Head of Legal

<u>Name</u>	<u>Physical Address</u>	<u>Telefax</u>
Target Company	The Campus Sloane Street Bryanston 2021	011 996 7318

Marked for the attention of: Head of Legal

provided that a Party may change its *domicilium* or its address for the purposes of notices to any other physical address or telefax number by written notice to the other Party to that effect. Such change of address will be effective 5 (five) business days after receipt of the notice of the change.

- 21.2 All notices to be given in terms of this Agreement will be given in writing and will -
- 21.2.1 be delivered by hand or sent by telefax, and not by way of email;
- 21.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and
- 21.2.3 if sent by telefax during business hours, be presumed to have been received on the date of successful transmission of the telefax. Any telefax sent after business hours or on a day which is not a business day will be presumed to have been received on the following business day.
- 21.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly



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given and received, notwithstanding that such notice has not been given in accordance with this clause 21.

22 BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

23 APPLICABLE LAW AND JURISDICTION

23.1 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa.

23.2 Subject to clause 20.4, the Parties hereby consent and submit to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg in any dispute arising from or in connection with this Agreement.

24 GENERAL

24.1 Whole Agreement

24.1.1 This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.

24.1.2 This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.

24.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

24.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other Party in respect of the performance of any obligation



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hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement and no single or partial exercise of any right by either Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by such Party or operate as a waiver or a novation of or otherwise affect any of the Party's rights in terms of or arising from this Agreement or estop or preclude such Party from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of either Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

24.4 No Waiver or Suspension of Rights

No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by such Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

24.5 Provisions Severable

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

24.6 Continuing Effectiveness of Certain Provisions

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves



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do not expressly provide for this.

24.7 No Assignment

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other Party, save as otherwise provided herein.

24.8 Exclusion of Electronic Signature

The reference in clauses 24.2, 24.4 and 24.7 to writing signed by a Party shall, notwithstanding anything to the contrary in this Agreement, be read and construed as excluding any form of electronic signature.

25 COSTS

Except as otherwise specifically provided herein, each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Agreement.

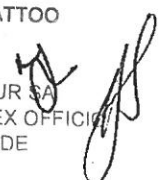
26 SIGNATURE

- 26.1 This Agreement is signed by the Parties on the dates and at the places indicated below.
- 26.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.
- 26.3 The persons signing this Agreement in a representative capacity warrant their authority to do so.
- 26.4 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.




CERTIFIED A TRUE COPY OF THE ORIGINAL

MUHAMMAD ZIYAAD GATTOO
1 PROTEA PLACE
SANDTON, 2196
ATTORNEY / PROKUREUR SA
COMMISSIONER OF OATHS EX OFFICIO
KOMMISSARIS VAN EDE

A handwritten signature in black ink, appearing to be 'MG', is written over the printed name and title of Muhammad Ziyaad Gattoo.

SIGNED at CAPE TOWN on 26th FEB 2015

For and on behalf of
SHELL SOUTH AFRICA REFINING
(PROPRIETARY) LIMITED



Signature
TANYA KABAUN

Name of Signatory
DIRECTOR

Designation of Signatory

SIGNED at CAPE TOWN on 26th FEB 2015

For and on behalf of
SHELL SOUTH AFRICA MARKETING
(PROPRIETARY) LIMITED



Signature
P.J. STOOP

Name of Signatory
DIRECTOR

Designation of Signatory



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1 PROTEA PLACE
SANDTON, 2196
ATTORNEY / PROKURER
COMMISSIONER OF OATHS EX OFFICIO
KOMMISSARIS VAN EDE

DIRECTORS OF THE ACQUIRING COMPANY

Director	Identity number / Passport number
James Alderslade (Alternate Director)	650710 5094 08 8
Chantelle Solomon (Alternate Director)	750427 0040 08 6
Tanya Kabalin	751003 0393 08 7
Bonang Francis Mohale	611122 5650 08 3
Nonzukiso Siyotula	840412 0737 08 1
Petrus Jacobus Stoop	651030 5031 08 2



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