

FINANCIAL SERVICES BOARD

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ENQUIRIES:	Mr S Keetse	D. DIALLING NO.:	(012) 367 7159
OUR REF:	4AX	FAX:	
DATE:	31 August 2016	E-MAIL:	Madiboane.keetse@fsb.co.za

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Ms F Mukaddam
4AX (PTY) LTD
1st Floor
Cedarwood House
Bally Woods Office Park
35 Ballyclare Drive
BRYANSTON
2012

Dear Ms Mukaddam

4 AFRICA EXCHANGE (PROPRIETARY) LIMITED (4AX): APPLICATION FOR EXCHANGE LICENCE IN TERMS OF SECTION 9 OF THE FINANCIAL MARKETS ACT, 2012

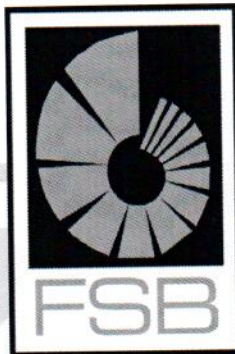
1. The above application refers.
2. The Registrar hereby confirms his decision to grant 4AX a licence to perform the functions referred to in section 10 of the Financial Markets Act, 2012 (Act No. 19 of 2012). The signed exchange licence is attached hereto for your ease of reference.
3. The exchange licence is granted subject to the terms and conditions as set out in the Annexure to the licence.

Yours sincerely

REGISTRAR OF SECURITIES SERVICES

EXCHANGE LICENCE

Exchange licence issued by the Registrar of Securities Services under section 9 of the
Financial Markets Act, 2012
(Act No. 19 of 2012)



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THIS IS TO CERTIFY THAT

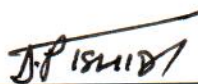
I, DP Tshidi, Registrar of Securities Services, have granted

4 AFRICA EXCHANGE (PROPRIETARY) LIMITED
(Registration No 2013/031754/07)

an exchange licence in terms of section 9(1) of the Financial Markets Act, Act 19 of 2012 ("the Act") to perform functions under section 10 of the Act.

IT IS HEREBY RECORDED THAT

4AX (Proprietary) Limited shall operate under terms and conditions set out in the attached Annexure.



REGISTRAR OF SECURITIES SERVICES
REPUBLIC OF SOUTH AFRICA

ANNEXURE**TERMS AND CONDITIONS**

1. The registered office and principal place of business in the Republic of South Africa where the 4 Africa Exchange (Proprietary) Limited (4AX) may be operated is situated at 1st Floor, Cedarwood House, Bally Woods Office Park, 35 Ballyclare Drive, Bryanston, 2012
2. 4AX shall not, without the written approval of the Registrar, operate at any other place other than the principal place of business mentioned in paragraph 1 above.
3. 4AX is restricted to listing and trading of only the following range of securities:
 - a) Entire class or classes of an issuer's ordinary shares;
 - b) All classes of preferential shares;
 - c) Debentures;
 - d) Bonds;
 - e) Notes;
 - f) Commercial paper and;
 - g) Fixed floating or floating interest instruments.
4. 4AX shall not dual list any securities listed on its exchange without the prior written approval of the Registrar.
5. 4AX shall not conduct any additional business or functions not provided for in section 10 of the Financial Markets Act, 2012 without the prior written approval of the Registrar.
6. In the event that the Minister of Finance prescribes statutory capital adequacy requirements for market infrastructures, 4AX will be required to comply with such requirements with effect from the date of application of such requirements.
7. For a period of 12 months after the issuance of this exchange licence the admittance of Authorised Users as members of 4AX must be done in consultation with the Registrar. In addition, 4AX must keep a comprehensive list with credentials of all admitted Authorised Users of 4AX.
8. 4AX shall not move to a T+0 settlement cycle without first consulting with the Registrar.
9. The founding shareholders undertake not to sell their shares in 4AX for a period of three years from the granting of the exchange licence. Should any of the founding shareholders wish to sell its shares during the three year lock-in period such shareholder may only do so with the prior written approval of the Registrar.
10. If, after the granting of the licence any of the management of 4AX is replaced by a new person or any change occurs in the personal circumstances of the member of the management team which renders the person to no longer be fit and proper no such person may be permitted to take part in the management of 4AX, unless such person has been verified to be fit and proper by the Registrar.

11. 4AX shall cooperate with other market infrastructures with a view to further the objects of the Financial Markets Act, 2012 as stipulated in section 2 thereof.
12. The 4AX exchange licence is not transferable and this includes but is not limited to through either a sale of shares, transfer of ownership or on liquidation of 4AX.
13. 4AX undertakes to increase its BEE shareholding to no less than 30% of its total issued share capital within three years of the granting of this exchange licence in accordance with its proposed Dilution Plan. 4AX also agrees to have no less than 75% South African shareholders within the same three year period.
14. 4AX must commence operations within a period of six months of the granting of this exchange licence and by not later than 28 February 2017;
15. The Registrar may impose additional conditions as he deems fit any time after the granting of the exchange licence.

Signed at Pretoria on this the 31st day of AUGUST 2016


REGISTRAR OF SECURITIES SERVICES