
MATERIAL CONTRACTS ENTERED INTO BY THE BLUE LABEL GROUP IN THE 3 YEARS PRECEDING THE DATE OF THE PRE-LISTING STATEMENT

The material contracts that have been entered into by the Blue Label Group during the two years preceding the date of this Pre-listing statement, other than in the ordinary course of the business carried on by the Blue Label Group and which will be available for inspection, are the following:

1. MANAGEMENT BONUS SETTLEMENT AGREEMENT

Please refer to paragraph 20.1 of this Pre-Listing Statement for a summary of the terms of this agreement.

2. PURCHASE OF BLI'S INTERESTS IN THE LEOPARD TRUST

Please refer to paragraph 20.2 of this Pre-Listing Statement for a summary of the terms of this agreement.

3. CANCELLATION OF REMUNERATION AGREEMENT

Please refer to paragraph 20.3 of this Pre-Listing Statement for a summary of the terms of this agreement.

4. SALE AND PURCHASE AGREEMENTS IN TERMS OF THE RESTRUCTURING

The Blue Label Group has entered into a number of purchase and sale agreements in terms of the Restructuring. In terms of the Restructuring, an additional 44% interest is acquired in APS, resulting in Blue Label Telecoms owning 72% in APS. The remaining shareholding in APS is held by a third party, not associated to Blue Label Telecoms.

VENDOR SALE AGREEMENTS

I. Blue Label Telecoms acquires all the Shares and Claims on Loan Account in BLI

Target Company that concluded sale of shares agreement with Purchaser's and Sellers	Name of Seller's	Sold Shares which are A Ordinary Shares	Sold Shares which are B Ordinary Shares	Sold Shares which are C Ordinary Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Number of Blue Label Telecoms Shares to be issued in exchange for Sold Shares	Portion of Purchase Price (Sold Shares) discharged by way of allotment of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) discharged by crediting such amount to a shareholder loan account in the Purchaser	Aggregate face value of Sold Claims (as at 14 November 2007)	Rate at which Sold Claims attract interest	Method of discharge of purchase price in respect of Sold Claims	Number of ListCo Shares to be issued in exchange for Sold Claims	Value (in Rands) of ListCo Shares to be contributed to Sale Offer for Private Placement in terms of Non-core disposal agreement
Blue Label Investments (Proprietary) Limited ("BLI")	Brett Levy	220 286	Nil	Nil	18.36%	57 755 781	100%	Nil	R123 801 805	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	22 509 419	R8 453 809.02
	Mark Levy	220 286	Nil	Nil	18.36%	57 755 781	100%	Nil	R147 426 810	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	26 804 875	R8 453 809.02
	Selwyn Diamond	32 000	Nil	Nil	2.67%	8 389 977	100%	Nil	R3 674 517	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	668 094	R1 228 069.35
	Sean Kaplan	24 000	Nil	Nil	2.00%	6 292 462	100%	Nil	R2 755 887	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	501 070	R921 049.02
	Marapa Trust	24 000	Nil	Nil	2.00%	6 292 462	100%	Nil	R2 755 887	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	501 070	R921 049.02

Target Company that concluded sale of shares agreement with Purchaser/s and Seller/s	Name of Purchaser/s	Name of Seller/s	Sold Shares which are A Ordinary Shares	Sold Shares which are B Ordinary Shares	Sold Shares which are C Ordinary Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Number of Blue Label Telecoms Shares to be issued in exchange for Sold Shares	Portion of Purchase Price (Sold Shares) discharged by way of allotment and issue of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) discharged in cash by the Purchaser	Portion of Purchase Price (Sold Shares) credited by amount to a shareholder loan account in the Purchaser	Aggregate face value of Sold Claims (as at 14 November 2007)	Rate at which Sold Claims attract interest	Method of discharge of purchase price in respect of Sold Claims	Number of ListCo Shares to be issued in exchange for Sold Claims	Value (in Rand) of ListCo Shares to be contributed to Sale Offer for Private Placement in terms of Non-core disposal agreement	
		Nitwise Investment Holding Corporation	11 394	340 000	Nil	37.62%	118 349 280	100%	N/A	N/A	R36 888 889	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label	6 707 071	R17 323 171.68	
		Public Investment Corporation	60 034	Nil	60 000	10.00%	31 471 301	100%	N/A	N/A	R19 880 672	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	3 614 668	R4 606 560.68	
		Investec Bank Limited	36 000	Nil	Nil	3.00%	9 438 693	100%	N/A	N/A	R11 921 647	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled (on implementation) by way of issue of Blue Label Telecoms Shares to Seller.	2 167 372	R1 381 373.53	
		Lazarus Family Trust	30 000	Nil	Nil	2.50%	7 865 578	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	R1 151 311.27
		Unhold	12 000	Nil	Nil	1.00%	3 146 231	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	R460 524.50

Telecoms Shares to Seller:

Target Company that concluded sale of shares agreement with Purchaser/s and Seller/s	Name of Purchaser/s	Name of Seller/s	Sold Shares which are A Ordinary Shares	Sold Shares which are B Ordinary Shares	Sold Shares which are C Ordinary Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Number of Blue Label Telecoms Shares to be issued in exchange for Sold Shares	Portion of Purchase Price (Sold Shares) discharged by way of allotment and issue of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) discharged in cash by the Purchaser	Portion of Purchase Price (Sold Shares) credited by amount to a shareholder loan account in the Purchaser	Aggregate face value of Sold Claims (as at 14 November 2007)	Rate at which Sold Claims attract interest	Method of discharge of purchase price in respect of Sold Claims	Number of ListCo Shares to be issued in exchange for Sold Claims	Value (in Rands) of ListCo Shares to be contributed to Sale Offer for Private Placement in terms of Non-core disposal agreement
		L M Nestadt	30 000	Nil	Nil	2.50%	7 865 578	100%	N/A	N/A	N/A	N/A	N/A	Nil	R1 151 311.27
TOTALS			800 000	340 000	60 000	100.00%	R1 730 426 705.00	314 623 074.00	R349 106 114	R349 106 114	63 473 839	R46 052 445.00			

2. Blue Label Telecoms acquires 30.4% of the equity-shares in and claims on loan account against The Prepaid Company (Pty) Ltd ("TPC")

Target Company that concluded sale of shares agreement with Purchaser/s and Seller/s	Name of Purchaser/s	Name of Seller/s	Number of Shares Sold	First Tranche of Shares	Second Tranche of Shares	Third Tranche of Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Aggregate Purchase Price of Sold Shares	Portion of Purchase Price (Sold Shares) by way of allotment and issue of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) discharged by crediting such amount to a shareholder loan account in the Purchaser	Aggregate Face Value of Sellers' Claims on Loan Account against the Company being sold	Rate at which Sellers' Claims on Loan Account attract interest	Method of discharge of Claims on Loan Account
Shotput Investments (Proprietary) Limited	Blue Label Telecoms	Shotput Investments (Proprietary) Limited	3 040 Shares	Nil	Nil	Nil	30.40%	R729 600 000.00	100%	N/A	No Loans	N/A	N/A
Africa Prepaid Services (Proprietary) Limited ("APS")	Blue Label Telecoms	Ellerine Bros. (Proprietary) Limited	Nil	Nil	Nil	Nil	N/A	N/A	N/A	N/A	R1 000 000.00	Prime plus 2%	Credit face value of loan account as a shareholder loan account in books of Blue Label Telecoms

3. Acquisition of 72% of Issued Share Capital of APS

The Prepaid Company (Proprietary) Limited (in respect of first tranche of shares)	Blue Label Telecoms	Richmark Holdings (Pty) Limited	56 Shares	Nil	29 Shares	27 Shares	28.00%	R23 924 292.39	N/A	N/A	R6 563 008.00 (as at 30 June 2007)	Prime plus 2%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
The Prepaid Company (Proprietary) Limited (in respect of second tranche of shares)	Blue Label Telecoms	Richmark Holdings (Pty) Limited	56 Shares	Nil	29 Shares	27 Shares	28.00%	R23 924 292.39	50%	50%	R3 917 383.00 (as at 30 June 2007)	Prime plus 2%	50% by way of cash and 50% by way of allotment and issue of Blue Label Telecoms shares
Blue Label Telecoms (in respect of third tranche of shares)	Blue Label Telecoms	G8DM Investments (Pty) Limited	24 Shares	Nil	12 Shares	12 Shares	12.00%	R10 253 266.12	100%	N/A	No Loans	N/A	N/A
Aaron Jumira Trust	Blue Label Telecoms	Aaron Jumira Trust	4 Shares	Nil	2 Shares	2 Shares	2.00%	R1 708 876.03	50%	50%	No Loans	N/A	N/A
Quickstep 537 (Pty) Limited	Blue Label Telecoms	Quickstep 537 (Pty) Limited	4 Shares	Nil	2 Shares	2 Shares	2.00%	R1 708 876.03	50%	50%	No Loans	N/A	N/A
TOTALS			144 Shares	56 Shares	45 Shares	43 Shares	72.00%	R61 519 609.00			R10 480 391.00		

4. Acquisition of 25% of Issued Share Capital of Blue Label One (Pty) Ltd

Blue Label One (Proprietary) Limited	Blue Label Telecoms	Friedaheif 652 (Pty) Limited	25 Shares	N/A	N/A	N/A	25.00%	R10 000 000.00	100%	N/A	No Loans	N/A	N/A
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5. Acquisition of 50% of Issued Share Capital of Budding Trade (Pty) Ltd

Budding Trade 1170 (Proprietary) Limited	Blue Label Telecoms	Gaebole Archibald Rantao	50 Shares	1 Share	49 Shares	Nil	50.00%	R3 000 000.00	50%	50%	No Loans	N/A	N/A
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Target Company that concluded sale of shares agreement with Purchaser/s and Seller/s	Name of Purchaser/s	Name of Seller/s	Number of Shares Sold	First Tranche of Shares	Second Tranche of Shares	Third Tranche of Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Aggregate Purchase Price of Sold Shares	Portion of Purchase Price (Sold Shares) discharged by way of allotment and issue of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) discharged by such amount to a shareholder loan account in the Purchaser	Aggregate Face Value of Claims on Loan Account which Sellers' Company being sold	Rate at which Sellers' Claims on Loan Account attract interest	Method of discharge of Claims on Loan Account
6. Acquisition of 100% of Issued Share Capital of Cellfind (Pty) Ltd													
Cellfind (Proprietary) Limited	TPC (in respect of first and second tranche of shares)	Blue Label Investments (Proprietary) Limited	427 Shares	427 Shares	Nil	Nil	42.70%	R123 830 000.00	N/A	100%	No Loans	N/A	N/A
		Alan Knott-Craig	100 Shares	Nil	100 Shares	Nil	10.00%	R29 000 000.00	N/A	100%	No Loans	N/A	N/A
	Blue Label Telecoms (in respect of third tranche of shares)	Vocall Cellular (Proprietary) Limited	473 Shares	Nil	Nil	473 Shares	47.30%	R137 170 000.00	100%	N/A	No Loans	N/A	N/A
TOTAL													
			1 000 Shares	427 Shares	100 Shares	473 Shares	100.00%	R290 000 000.00					
7. Acquisition of 66.7% of Issued Share Capital of House of Business Solutions (Pty) Ltd ("HOBBS")													
HOBBS	BU (in respect of first tranche of shares)	The trustees of The Ruben Pogir Family Trust	322 Shares	81	241	Nil	32.20%	R40 378 800.00	50%	N/A	No Loans	N/A	N/A
		Selwyn Pogir	84 Shares	21	63	Nil	8.40%	R10 533 600.00	50%	N/A	No Loans	N/A	N/A
		The trustees of the Koredale Family Trust	61 Shares	15	46	Nil	6.10%	R7 649 400.00	50%	N/A	No Loans	N/A	N/A
	Blue Label Telecoms (in respect of second tranche of shares)	The trustees of The Via Veneto Trust	200 Shares	51	149	Nil	20.00%	R25 080 000.00	50%	N/A	No Loans	N/A	N/A
TOTAL													
			667 Shares	168 Shares	499 Shares	second second	66.70%	R83 641 800.00					
8. Acquisition of 33% of Issued Share Capital of Datacel Direct (Pty) Ltd													
Datacel Direct (Proprietary) Limited	Blue Label Telecoms	Harold Prosser	36 Shares	N/A	N/A	N/A	36%	R54 000 000.00	50%	N/A	No Loans	N/A	N/A
9. Acquisition of 20% of Issued Share Capital of Gold Label Investments (Pty) Ltd													
Gold Label Investments (Proprietary) Limited	Blue Label Telecoms	HOBBS	200 Shares	Nil	Nil	Nil	20.00%	R29 400 000.00	N/A	100%	No Loans	N/A	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
10. Acquisition of 5% of Issued Share Capital of Kwikpay SA (Pty) Ltd													
Kwikpay SA (Proprietary)	Blue Label	The Orchard	5 Shares	N/A	N/A	N/A	5.00%	R1 125 000.00	100%	N/A	No Loans	N/A	N/A

Target Company that concluded sale of shares agreement with Purchaser/s and Seller/s	Name of Purchaser/s	Name of Seller/s	Number of Shares Sold	First Tranche of Shares	Second Tranche of Shares	Third Tranche of Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Aggregate Purchase Price of Sold Shares	Portion of Purchase Price (Sold Shares) discharged by way of allotment and issue of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) credited such amount to a shareholder loan account in the Purchaser	Aggregate Face Value of Sellers' Claims on Loan Account against the Company being sold	Rate at which Sellers' Claims on Loan Account attract interest	Method of discharge of Claims on Loan Account
I.1. Acquisition of 50% of Issued Share Capital of Matragon (Pty) Ltd													
Matragon (Proprietary) Limited	TPC (in respect of the first tranche)	MAPSC Family Trust	17 Shares	Nil	17 Shares	Nil	17.00%	R32,980,000.00	50%	50%	R7,263,107.00 (as at 30 June 2007)	No Interest	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
Blue Label Telecoms (in respect of the second tranche of shares)	RAB Family Trust	RAB Family Trust	17 Shares	Nil	17 Shares	Nil	17.00%	R32,980,000.00	50%	50%	R8,363,642.00 (as at 30 June 2007)	No Interest	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
	DAB Family Trust	DAB Family Trust	2 Shares	1 Share	1 Share	Nil	2.00%	R3,880,000.00	50%	50%	R 1,320,741.00 (as at 30 June 2007)	N/A	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
	PPJ Family Trust	PPJ Family Trust	4 Shares	Nil	4 Shares	Nil	4.00%	R7,760,000.00	50%	50%	R2,057,622.00 (as at 30 June 2007)	No Interest	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
	S Frank Family Trust	S Frank Family Trust	5 Shares	Nil	5 Shares	Nil	5.00%	R9,770,000.00	50%	50%	R2,125,393.00 (as at 30 June 2007)	No Interest	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
	G Tempelhoff Family Trust	G Tempelhoff Family Trust	5 Shares	Nil	5 Shares	Nil	5.00%	R9,770,000.00	50%	50%	R2,144,645.00 (as at 30 June 2007)	No Interest	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms.
TOTAL	50 Shares	1 Share	49 Shares	50.00%	R97,000,000.00	R23,275,160.00							

Target Company that concluded sale of shares agreement with Purchasers and Seller/s	Name of Purchaser/s	Name of Seller/s	Number of Shares Sold	First Tranche of Shares	Second Tranche of Shares	Third Tranche of Shares	Percentage which number of Sold Shares represents (in the Company's Share Capital)	Aggregate Purchase Price of Sold Shares	Portion of Purchase Price (Sold Shares) discharged by way of allotment and issue of Blue Label Telecoms shares	Portion of Purchase Price (Sold Shares) credited to a shareholder loan account in the Purchaser	Aggregate Face Value of Sellers' Claims on Loan Account against the Company being sold	Rate at which Sellers' Claims on Loan Account attract interest	Method of discharge of Claims on Loan Account	
12. Acquisition of 85% of Issued Share Capital of Virtual Voucher (Pty) Ltd														
Virtual Voucher (Proprietary) Limited	Alan Erasmus	Alan Erasmus	30 Shares	13 Shares	17 Shares	Nil	15%	R6 711 895	50%	50%	R60 451	14.40%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled by way of issue of Blue Label Telecoms Shares to Seller.	
Blue Label Telecoms (in respect of second tranche of shares)	Joseph Roxburgh	Joseph Roxburgh	28 Shares	11 Shares	17 Shares	Nil	14%	R6 264 435	50%	50%	R31 102	14.40%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled by way of issue of Blue Label Telecoms Shares to Seller.	
	Anthony Pitout	Anthony Pitout	30 Shares	13 Shares	17 Shares	Nil	15%	R6 711 895	50%	50%	R43 289	14.40%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled by way of issue of Blue Label Telecoms Shares to Seller.	
	Klaus Johannsen	Klaus Johannsen	30 Shares	13 Shares	17 Shares	Nil	15%	R6 711 895	50%	50%	R7 5932	14.40%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled by way of issue of Blue Label Telecoms Shares to Seller.	
	Peter Zuur	Peter Zuur	20 Shares	8 Shares	12 Shares	Nil	10%	R4 474 697	50%	50%	R29 071	14.40%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled by way of issue of Blue Label Telecoms Shares to Seller.	
	Mialo Investment and Finance CC	Mialo Investment and Finance CC	32 Shares	13 Shares	19 Shares	Nil	16%	R7 159 354	50%	50%	R44 421	14.40%	Credit an amount equal to the face value of such Sold Claims to the credit of a shareholder loan account in the books of Blue Label Telecoms. This liability to be subsequently settled by way of issue of Blue Label Telecoms Shares to Seller.	
TOTAL									170 shares	71 Shares	99 Shares	85%	R38 034 072	R215 928
13. Acquisition sale of 49% of issued share capital of Velocity (Pty) Ltd														
Velocity (Pty) Ltd	Shamrock Trust	Shamrock Trust	245 shares	245 shares	Nil	Nil	24.5%	R3 592 443	50%	50%	R407 557	N/A	50% by way of cash and 50% by way of allotment and issue of Blue Label Telecoms shares.	
	Roger James Gemish	Roger James Gemish	245 shares	245 shares	Nil	Nil	24.5%	R3 592 443	50%	50%	R407 557	N/A	50% by way of cash and 50% by way of allotment and issue of Blue Label Telecoms shares.	
TOTAL									490 shares	490 shares	490 shares	49%	R7 184 883	R815 114