

# **AfriDep Limited**

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## **DIRECTIVES FOR SECURITIES FACILITY RULES**

Version 1.1: 26 June 2013

# AfriDep Limited

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**In these Directives, unless otherwise stated or the context requires otherwise, any expression that denotes any gender includes the other gender and the singular includes the plural and vice versa.**

**The definitions contained in the AfriDep Rules are applicable to these Directives and are incorporated herein by reference.**

## 1. DEMATERIALISATION

- i. **Registered owner** takes his/her **security** to **company secretary** to **dematerialise**. **Company secretary** will check against the **certificated securities register** and issue a dematerialised receipt detailing:
  - a) the name of the **securities**;
  - b) the **registered owner** of the **securities**;
  - c) the number of **securities** received; and
  - d) the authorized signature of the **company secretary**
- ii. **Company secretary** will advise AfriDep the details of the **securities** that has been dematerialised to be submitted daily or as agreed with the **company secretary**.
- iii. AfriDep will maintain the **uncertificated securities register** by having two sub-registers. An “issuer-sponsored account” sub-register and “participant-sponsored account” sub-register.
  - a. The “issuer-sponsored account” sub-register will consist of shareholders that have dematerialised securities but not opened securities accounts.
  - b. The “participant-sponsored account” sub-register will consist of shareholders that have dematerialised stock and opened securities accounts with **AfriClear participants**.

Based on the **dematerialised securities** provided by the **company secretary**; AfriDep will update the “issuer-sponsored account” sub-register.

- iv. Registered owner will take the **dematerialised** receipt to the **AfriClear participant** to open a **securities account**. Once account is opened, **AfriClear participant** will provide AfriDep with a scanned copy of the dematerialised receipt.
- v. AfriDep will check the **dematerialised** receipt against the dematerialized **securities** in the “issuer-sponsored account” sub-register. If details match, AfriDep will allocate the dematerialized **securities** from the “issuer-sponsored account” sub-register to the shareholder’s trading account in the “participant-sponsored account” sub-register.

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- vi. In the event the dematerialized receipt does not match the shareholder details “in the issuer-sponsored account” sub-register, AfriDep will advise the **AfriClear participant**. **AfriClear participant** will have to notify the **registered owner**, and the **registered owner** will have to resolve the discrepancy directly with the **company secretary**.
  
- vii. AfriDep will confirm to **AfriClear participant** that the **securities** have been credited.
  
- viii. AfriDep will send these uncertificated “sub-registers” to the **company secretary**,

### 2. RE-MATERIALISATION

- i) **Registered owner** would be required to fill out a **re-materialise** request (RR) form and submit to the company secretary.

If **registered owner** has a trading account, **the registered owner** can fill out the RR form and give to the **AfriClear participant** to forward to the **company secretary**.

- ii) **Company Secretary** will check the RR form details against the **uncertificated securities register**, including the “issuer-sponsored account” sub-register and the “participant-sponsored account” sub-register.

If details match the **company secretary** will advise AfriDep of the **re-materialise** request.

If details do not match, the **company secretary** will need to advise the **registered owner**.

- iii) AfriDep will perform a secondary check.

AfriDep will check against the “issuer-sponsored account” sub-register and the “participant-sponsored account” sub-register.

- iv) If the **re-materialise** request is for **securities** on the “participant-sponsored account” sub-register, AfriDep will check with the **AfriClear participant** to confirm. Once confirmed AfriDep will advise **clearing agency** to “lock” the **securities account**. AfriDep will then remove the **registered owner** and **securities** from the “participant –sponsored account” sub-register and advise the **company secretary** to add the **registered owner** and **securities** on the **certificated securities register**.

If **re-materialise** request is for **securities** on the “issuer- sponsored account” sub-register, AfriDep will remove the **registered owner** and advise the **company secretary** to add the **registered owner** on the **certificated securities register**.

- v) The **company secretary** will update the **certificated securities register** and then **re-materialise** the **securities** by issuing a new **securities** certificate.

### 3. AFRIDEP FEES

#### 3.1. Participant fees

N/A

#### 3.2. Issuer Fees

Annual charge per security for electronic registry services: - **2500 USD**

##### **Trop-X and AfriClear pre-validated trading and clearing**

VCAP, SME and Main Board Equities:

- a) Transaction fee- USD 2.50 per settlement order per securities account;
- b) Securities account maintenance fee – USD 2.50 per securities account per month