

18 June 2024

**BRAIT PLC**  
(formerly "BRAIT S.E.")  
Incorporated in Mauritius  
Registration number: 183309 GBC  
Issuer code: BRAIT  
Share code: BAT – ISIN: LU0011857645  
Bond code:  
WKN:A2SBSU ISIN: XS2088760157  
LEI: 549300VB8GBX4UO7WG59  
(the "Issuer")

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**NOTICE REQUESTING ELECTRONIC CONSENT TO AN EXTRAORDINARY RESOLUTION FROM  
THE HOLDERS OF THE OUTSTANDING £150,000,000 6.50% CONVERTIBLE BONDS DUE 2024  
ISSUED BY BRAIT PLC AND CONVERTIBLE INTO BRAIT PLC ORDINARY SHARES  
(THE "CONVERTIBLE BONDS")**

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**1. INTRODUCTION AND CONSENT REQUEST**

- 1.1 The Convertible Bonds are constituted by the trust deed dated 4 December 2019 (the "**Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited (as "**Trustee**") as trustee for the holders of the Convertible Bonds (the "**Bondholders**").
- 1.2 Pursuant to Condition 14(a) (*Meetings of Bondholders*) of the Terms and Conditions of the Convertible Bonds (the "**Conditions**") and Clause 15.1 (*Modification*) and Schedule 4 of the Trust Deed, Bondholders of not less than 75 per cent. of the principal amount of the Convertible Bonds for the time being outstanding are entitled to pass an Extraordinary Resolution by means of a resolution passed by way of electronic consents.
- 1.3 The Issuer hereby gives notice to the Bondholders that the Issuer is inviting Bondholders to consider, and if thought fit, submit electronic consents in respect of the Extraordinary Resolution set out in the Annex to this Notice (the "**Extraordinary Resolution**") by no later than the Consent Deadline (as defined below).
- 1.4 If electronic consents are received in respect of not less than 75 per cent. of the outstanding principal amount of the Convertible Bonds by the Consent Deadline, the Extraordinary Resolution will be binding on all Bondholders, whether or not they submitted electronic consents in respect of the Extraordinary Resolution.
- 1.5 Unless otherwise defined, words and expressions used in this notice will bear the same meanings as in the Trust Deed.

**2. BACKGROUND AND RATIONALE FOR THE AMENDMENTS**

- 2.1 The background and rationale for the proposed amendments to the Conditions, which form part of a proposed recapitalisation of the Issuer's Group, are described in a circular addressed to shareholders of the Issuer dated Monday 3 June 2024 relating to the proposed recapitalisation of the Issuer (the "**Circular**") which is available to view, download and print on the

'Investors/Results and reports' section of the Issuer's website at [www.brait.com](http://www.brait.com) (<https://brait.investoreports.com/investor-relations/results-and-reports/>).

- 2.2 The Circular is also available for collection, free of charge, during normal business hours on any business day up until the Consent Deadline, from:
- (a) the registered office of the Issuer c/o Stonehage Fleming (Mauritius), Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius; and
  - (b) the South African Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa.

The Issuer has received irrevocable commitments from key stakeholders to support the proposed recapitalisation, including from holders representing 80 per cent. of the outstanding principal amount of the Convertible Bonds, from holders representing 73 per cent. of the nominal value of the exchangeable bonds due 2024 issued by the Issuer (and as further described in the Circular) and 61 per cent. of the Issuer's ordinary shareholders.

### 3. PROCEDURE FOR SUBMITTING ELECTRONIC CONSENT

- 3.1 The Convertible Bonds are currently represented by a Global Bond registered in the name of USB Nominees (UK) Limited (a private limited company with registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom) as nominee of Elavon Financial Services DAC as common depository for Euroclear and Clearstream, Luxembourg. For the purposes of this Notice, a "**Bondholder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Convertible Bonds and "**holder of the Convertible Bonds**" and related expressions shall be construed accordingly.
- 3.2 A Bondholder wishing to submit an electronic consent in respect of the Extraordinary Resolution (and thus approve the amendments proposed by way of the Extraordinary Resolution) must give an electronic voting and blocking instruction (an "**Electronic Consent**") to Euroclear or Clearstream, Luxembourg, as applicable, in accordance with the procedures of such clearing system, requesting that Euroclear or Clearstream, Luxembourg, as applicable, block the Convertible Bonds credited to such Bondholder's account(s) which are the subject of such Electronic Consent, as applicable, so that no transfers may be effected in relation to such blocked Convertible Bonds at any time after the date of submission of such Electronic Consent and until the Consent Deadline in accordance with the requirements of Euroclear or Clearstream, Luxembourg (as applicable), and providing such Bondholder's consent to the passing of the Extraordinary Resolution in respect of such Convertible Bonds.
- 3.3 Electronic Consents should be submitted by no later than 5.00 p.m. (Central European Time) on 28 June 2024 (the "**Consent Deadline**"). Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Convertible Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to submit an Electronic Consent by the deadline specified above. **The deadlines set by any such intermediary, Euroclear and Clearstream, Luxembourg will be earlier than the deadline specified above.**
- 3.4 By submitting an Electronic Consent each Bondholder is deemed to represent and undertake that from, and including, the date on which an Electronic Consent is submitted by (or on behalf of) that Bondholder and until the Consent Deadline, the Convertible Bonds which are the subject of such Electronic Consent, that are held through Euroclear or Clearstream, Luxembourg and credited in that Bondholder's account, have been blocked from trading by the relevant clearing system (and will remain blocked), so that no transfers may be effected in relation to such

blocked Convertible Bonds during that time. The receipt of an Electronic Consent will be acknowledged in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg and will result in the blocking of the relevant Convertible Bonds credited in that Bondholder's account at Euroclear or Clearstream, Luxembourg in accordance with the requirements and deadlines imposed by such clearing system.

- 3.5 In order for the Extraordinary Resolution to be passed, Electronic Consents must be submitted in respect of the Extraordinary Resolution by or on behalf of holders of not less than of 75 per cent. of the principal amount of the Convertible Bonds for the time being outstanding.
- 3.6 As soon as practicable after the Consent Deadline:
- (a) the Registrar will provide to the Issuer and to the Trustee details of the Electronic Consents received prior to the Consent Deadline; and
  - (b) notice of the results of the consent request process (the "**Results Notice**") will be delivered by the Issuer to Euroclear and Clearstream, Luxembourg.
- 3.7 If insufficient Electronic Consents have been received by the Consent Deadline for the Extraordinary Resolution to be passed, the Issuer may either (x) specify in the Results Notice that there will be an extension of the initial period for submitting Electronic Consents to a new date (the "**Extended Consent Deadline**"), in which case any Convertible Bonds held through Euroclear and/or Clearstream, Luxembourg that were the subject of an Electronic Consent during that initial period and have been blocked will consequently remain blocked until such Extended Consent Deadline; or (y) issue a further notice to begin a new voting process on the proposed resolution and specifying therein the new date and period for providing Electronic Consents.

#### 4. BONDHOLDERS' REPRESENTATIONS

- 4.1 By submitting an Electronic Consent through the clearing system in respect of the Extraordinary Resolution, each Bondholder is deemed to represent for itself (and, in the case of any relevant intermediary acting on the instructions of that Bondholder and/or on that Bondholder's behalf, for itself and for that Bondholder, as applicable) to each of the Issuer and the Trustee that as at the time of submission of the Electronic Consent:
- (a) it is either (x) a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act of 1933, as amended; or (y) a person located and resident outside of the United States (including its territories and possessions, any state of the United States and the District of Columbia);
  - (b) it is not acting for the account of or on behalf of a person located and resident in the United States (including its territories and possessions, any state of the United States and the District of Columbia);
  - (c) it is not a Sanctions Restricted Person within the meaning of paragraph 4.2 below and it is not acting for the account of or on behalf of a Sanctions Restricted Person;
  - (d) neither the Issuer nor Trustee is acting as a fiduciary or financial or investment adviser for it;
  - (e) it is not relying (for the purposes of making any investment decision or advice) on any advice, counsel or representations (whether written or oral) provided by either the Issuer or the Trustee;

- (f) neither the Issuer nor the Trustee has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the matters contained in, and relating to, the Extraordinary Resolution;
- (g) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decision (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer or the Trustee; and
- (h) it is a sophisticated investor familiar with transactions similar to its investment in the Convertible Bonds and is acting for its own account, and has made its own independent decisions in respect of the passing of the Extraordinary Resolution based upon its own judgement and upon advice from such advisers as it has deemed necessary.

4.2 For the purposes of this paragraph 4 (*Bondholders' Representation*) the following terms have the following meaning:

**"Sanctions Authority"** means each of:

- (a) the Security Council of the United Nations;
- (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and the Office of Financial Sanctions Implementation ("**OFSI**") within His Majesty's Treasury, or
- (c) any other equivalent governmental or regulatory authority, institution or agency of the foregoing.

**"Sanctions Restricted Person"** means an individual or entity (a "**Person**"):

- (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>), (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>), or (iii) the most current "Financial sanctions targets: list of all asset freeze targets" published by OFSI (which as of the date hereof can be found at

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or

- (c) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time (the “**EU Annexes**”), (iii) the current list of persons named in relation to financial and investment restrictions published by OFSI (which as at the date hereof can be found at: CONSOLIDATED LIST OF FINANCIAL SANCTIONS TARGETS IN THE UK ([publishing.service.gov.uk](http://publishing.service.gov.uk))) (the “**OFSI Investment Ban Targets List**”) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the OFSI Investment Ban Targets List.

## 5. GENERAL

- 5.1 The attention of Bondholders is particularly drawn to the process for submitting electronic consents in respect of the Extraordinary Resolution as set out in paragraph 3 “Procedure for submitting Electronic Consent” above. Having regard to such requirements, Bondholders are strongly urged to provide instructions to any relevant intermediary to provide their electronic consent as soon as possible.
- 5.2 The attention of Bondholders is additionally drawn to the representations that each Bondholder and any relevant intermediary acting on their instructions and/or behalf are deemed to be making by submitting electronic consents in respect of the Extraordinary Resolution as set out in paragraph 4 “Bondholders’ Representations” above. Having regard to such requirements, if any Bondholder (or any relevant intermediary acting on that Bondholder’s instructions and/or on their behalf) are unable to make such representations, Bondholders are strongly urged to contact the Issuer’s investor relations e-mail address at [invest@brait.com](mailto:invest@brait.com) for further information.
- 5.3 The Trustee does not express any view as to the merits of the Extraordinary Resolution but the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being put to Bondholders for their consideration. In accordance with normal practice, the Trustee has not been involved in the formulation of the Extraordinary Resolution and is not responsible for the accuracy, completeness, validity or correctness of the statements made in the Notice of Meeting. Bondholders who are unsure of the impact of the Extraordinary Resolution should seek their own independent financial, legal and tax advice, as appropriate.
- 5.4 The relevant provisions governing the passing of an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing systems are detailed in Schedule 4 to the Trust Deed. Copies of (i) the Trust Deed, the Agency Agreement and the Calculation Agency Agreement; and (ii) the current drafts of the draft Supplemental Trust Deed (including the amended Conditions), the draft Supplemental Agency Agreement and the draft Supplemental Calculation Agency Agreement as referred to in the Extraordinary Resolution are available for inspection by Bondholders on and from the date of this Notice, at the registered offices of the Trustee at 125 Old Broad Street, London, EC2N 1AR, United Kingdom, the specified offices of the Parent c/o Stonehage Fleming (Mauritius), Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius; and the South African Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to the Consent Deadline. Any revised version of the draft Supplemental Trust Deed (including the amended Conditions), the draft Supplemental Agency Agreement and the draft Supplemental Calculation Agency Agreement made available as described above and marked to indicate

changes to the draft made available on the date of this Notice will supersede the previous draft of the relevant document and Bondholders will be deemed to have notice of any such changes.

- 5.5 For further information on the procedures for Submitting Electronic Consents, Bondholders should contact the Issuer's investor relations e-mail address at [invest@brait.com](mailto:invest@brait.com).

## ANNEX

## EXTRAORDINARY RESOLUTION BY WAY OF ELECTRONIC CONSENT

“THAT the holders (together, the **“Bondholders”**) of the presently outstanding £150,000,000 6.50 per cent. Convertible Bonds due 2024 (the **“Convertible Bonds”**) issued by Brait PLC (the **“Issuer”**) and constituted by a trust deed dated 4 December 2019 between the Issuer and U.S. Bank Trustees Limited (as **“Trustee”**) (the **“Trust Deed”**), by communicating their electronic consent through the electronic communications systems of Euroclear and Clearstream, Luxembourg, by way of Extraordinary Resolution, HEREBY:

1. (subject to paragraph 13 of this Extraordinary Resolution) assent to (and authorise, direct, request and empower the Trustee and the Issuer to consent to):
  - a. the modification of the terms and conditions of the Convertible Bonds (the **“Conditions”**), as set out in Schedule 1 to the Trust Deed, on the terms and in the form set out in the Schedule to this Extraordinary Resolution (the **“Amended Conditions”**), with deletions and insertions to the existing Conditions reflected as tracked changes. Such changes include (but are not limited to) (i) extending the Final Maturity Date of the Convertible Bonds to 4 December 2027; (ii) amending the rate of Interest payable on the Convertible Bonds and including a PIK component; and (iii) providing the Issuer with the option to elect to redeem the Convertible Bonds at any time in whole or in part at their PIK Capitalised Principal Amount (as defined in the Amended Conditions), together with accrued but unpaid interest up to (but excluding) the relevant date specified for such redemption; and (iv) the inclusion of certain additional covenants to be provided by the Issuer as further detailed in Amended Conditions; and
  - b. the consequential modification of (i) the Trust Deed; (ii) the agency agreement entered into in relation to the Convertible Bonds between Elavon Financial Services DAC (as principal paying, transfer and conversion agent and as registrar), the Trustee and the Issuer and dated 4 December 2019 (the **“Agency Agreement”**) and (iii) the calculation agency agreement entered into in relation to the Convertible Bonds between the Issuer and Conv-Ex Advisors Limited (as calculation agent) and dated 4 December 2019 (the **“Calculation Agency Agreement”**).
2. (subject to paragraph 13 of this Extraordinary Resolution) assent to and authorise, direct, request and empower:
  - a. the execution, on the Implementation Date, of a deed supplemental to the Trust Deed (the **“Supplemental Trust Deed”**), annexing the amended and restated Trust Deed and the Amended Conditions, by the Issuer and the Trustee;
  - b. the execution, on the Implementation Date, of a supplemental agreement to the Agency Agreement (the **“Supplemental Agency Agreement”**) by the Issuer and each of the Agents named therein; and
  - c. the execution, on the Implementation Date, of a supplemental agreement to the Agency Agreement (the **“Supplemental Calculation Agency Agreement”**) by the Issuer and Conv-Ex Advisors Limited,

in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts available to Bondholders from the registered offices of the Trustee at 125 Old Broad Street, London, EC2N 1AR, United Kingdom, the specified offices of the Parent c/o Stonehage Fleming (Mauritius), Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius; and the South African Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue,

Rosebank, 2196, South Africa on and from 18 June 2024, with such amendments thereto (if any) as the Trustee shall require or agree to; and

3. (subject to paragraph 13 of this Extraordinary Resolution) assent to and authorise, direct, request and empower the Issuer and the Trustee to execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
4. (subject to paragraph 13 of this Extraordinary Resolution and following the amendment to Condition 7 (b) (*Redemption at the Option of the Issuer*) in accordance with the terms of this Extraordinary Resolution), (i) assent to (and authorise, direct, request and empower the Trustee and the Issuer to effect) the partial redemption on the Implementation Date of the Convertible Bonds in an aggregate amount in sterling that is the equivalent aggregate amount (as at the date falling three business days prior to the Implementation Date (such sterling equivalent amount to be notified to Bondholders by way of a further notice through the clearing systems in accordance with Condition 17 (*Notices*))) of ZAR150,000,000 (plus any associated interest accrued and unpaid on the Convertible Bonds to, but excluding, the Implementation Date), such partial redemption to apply on a *pro rata* basis across the aggregate principal amount outstanding of the Convertible Bonds as at the Implementation Date; and (ii) waive the right to no less than 30 days' prior notice provided for in Condition 7(b) (*Redemption at the Option of the Issuer*) in connection with such partial redemption;
5. discharge, exonerate and indemnify the Trustee from any and all liability for which it may have become or may become liable under the Trust Deed or the Convertible Bonds in respect of any act or omission in connection with this Extraordinary Resolution or its implementation (including execution by the Trustee of the Supplemental Trust Deed), such modifications or the implementation of those modifications;
6. (subject to paragraph 13 of this Extraordinary Resolution) sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of its property whether such rights shall arise under the Trust Deed and/or the Conditions or otherwise involved in or resulting from such modifications referred to in paragraphs 1 and 4 of this Extraordinary Resolution;
7. irrevocably waive any claim against the Issuer or the Trustee which arises as a result of any loss or damage to the Bondholders suffered or incurred as a result of the Issuer or the Trustee following the terms of this Extraordinary Resolution and the implementation of this Extraordinary Resolution (including for the avoidance of doubt, the directions and/or instructions contained herein);
8. approve that each of the Issuer and the Trustee be and are hereby authorised and instructed not to obtain any legal opinions in relation to, or to make any investigation or enquiry into the power and capacity of any person to enter into the amendment documents authorised by paragraph 2 above or the due execution and delivery thereof (or any documents relating thereto) and that they shall not be liable to any Bondholder for the failure to do so or for any consequences thereof;
9. (subject to paragraph 13 of this Extraordinary Resolution) authorise, direct, request and empower the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;
10. resolve that the Trustee shall not be responsible for acting upon this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding;
11. (subject to paragraph 13 of this Extraordinary Resolution) resolve to waive any and all existing Events of Default, Potential Events of Default or Relevant Events under the Trust Deed or the



Conditions arising from or in connection with the entry into the Supplemental Trust Deed and the modifications effected thereby;

12. declare that unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed and the Circular;
13. declare that the implementation of the modifications, amendment and partial redemption of the Convertible Bonds described in paragraphs 1 to 4 above and the effectiveness of the Extraordinary Resolution will be conditional on the satisfaction of the Implementation Conditions (as defined below);
14. acknowledge that, as used in this Extraordinary Resolution:

**“Implementation Date”** means the date specified by the Issuer in a notice to the Bondholders as being the date on which the following conditions (together, the **“Implementation Conditions”**) have been met:

- (a) this Extraordinary Resolution having been passed;
- (b) the Exchangeable Bond Amendments (as defined in the circular to shareholders of the Issuer dated Monday 3 June 2024 relating to the proposed recapitalisation of the Issuer (the **“Circular”**)) having been satisfied; and
- (c) the Issuer having raised up to ZAR1,500,000,000 of new equity or subordinated shareholder debt.

**SCHEDULE TO THE EXTRAORDINARY RESOLUTION  
THE AMENDED TERMS AND CONDITIONS**

## AMENDED AND RESTATED TERMS AND CONDITIONS OF THE BONDS

*The following save for the paragraphs in italics, is the text of the amended and restated Terms and Conditions of the Bonds which apply from the Implementation Date (as defined below), pursuant to a Bondholder resolution approving such amended and restated Conditions, passed in accordance with the provisions of Condition 14 of the Bonds and the Trust Deed (as defined below) dated [insert date] July 2024 (the “A&R Resolution”).*

*Pursuant to the A&R Resolution and as provided for in these amended and restated Terms and Conditions of the Bonds, on the Implementation Date, £[insert ZAR 150,000,000 equivalent of Bonds as at the date falling 3 Business Days prior to the Implementation Date] in aggregate principal amount of the Bonds outstanding shall be redeemed on a pro rata basis such that the aggregate principal amount outstanding of the Bonds on and from the Implementation Date shall be £[insert the new aggregate principal amount outstanding of the Bonds as at the Implementation Date]. In addition, on the Implementation Date, among other things, the rate of interest payable on the Bonds is amended to 8 per cent, per annum (as further described herein) and the final maturity date of the Bonds is amended to 4 December 2027.*

The amendment to the terms and conditions of the £150,000,000 8 per cent. Convertible Bonds due 2027 (formerly the £150,000,000 6.5 per cent. Convertible Bonds due 2024) (hereinafter referred to as the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds (as defined below) was authorised by resolutions of the board of directors of Brait plc (the “**Issuer**”) passed on or around 7 March 2024 and 31 May 2024 and by the A&R Resolution.

The Bonds are constituted by a trust deed dated 4 December 2019 as amended pursuant to a supplemental trust deed dated on or about [insert date] 2024 (the “**Trust Deed**”), between the Issuer and U.S. Bank Trustees Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. The statements set out in these terms and conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the paying, transfer and conversion agency agreement dated 4 December 2019 as amended pursuant to a supplemental agency agreement dated on or about [insert date] 2024 (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Trustee, Elavon Financial Services DAC (the “**Principal Paying, Transfer and Conversion Agent**”, which expression shall include any successor as principal paying, transfer and conversion agent under the Agency Agreement), the Agents for the time being (such persons, together with the Principal Paying, Transfer and Conversion Agent, being referred to below as the “**Paying, Transfer and Conversion Agents**”, which expression shall include their successors as Agents under the Agency Agreement) and Elavon Financial Services DAC in its capacity as registrar in respect of the Bonds (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement). The Issuer has, in addition, entered into a calculation agency agreement dated 4 December 2019, as amended pursuant to a supplemental calculation agency agreement dated on or about [insert date] 2024 (the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of each of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at the Closing Date (as defined below) at 125 Old Broad Street, London, EC2N 1AR, United Kingdom), and at the specified offices of the Paying, Transfer and Conversion Agents and the Registrar.

Capitalised terms used but not defined in these Conditions shall have the meanings provided in the Trust Deed, unless, in any case, the context otherwise requires or unless otherwise stated.

## **1 Form, Denomination, Title and Status**

### *(a) Form and Denomination*

The Bonds are in registered form, serially numbered, in the denomination of £100,000 each. Each Bond shall initially have a principal amount of £100,000, subject to reduction from time to time pursuant to Condition 7(b).

For so long as the Bonds are represented by a Global Bond and the relevant clearing system(s) so permit, the Bonds shall be tradeable only in principal amounts equal to integral multiples of the then outstanding principal amount of each Bond.

### *(b) Title*

Title to the Bonds will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

### *(c) Status of the Bonds*

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2(a)) unsecured obligations of the Issuer ranking equally among themselves and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## **2 Covenants**

### *(a) Negative Pledge*

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any Security Interest (other than a Permitted Security), upon the whole or any part of its present or future undertaking, assets, property or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior to the creation of such Security Interest, the Issuer's obligations under the Bonds and the Trust Deed are secured equally and rateably by such Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or have the benefit of such other security interest or guarantee or indemnity or other arrangement (whether or not including the giving of security) as either: (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders; or (ii) shall be approved by an Extraordinary Resolution of the Bondholders.

For the purposes of this Condition 2(a):

“**Permitted Security**” means:

- (i) any Security Interest in respect of any Relevant Indebtedness (“**Existing Relevant Indebtedness**”), or in respect of any guarantee of or indemnity in respect of any Existing Relevant Indebtedness, given by any Material Subsidiary where the relevant company becomes a Subsidiary after the Closing Date and where such Security Interest exists at the time such company becomes a Subsidiary (provided that (1) such Security Interest was not created in contemplation of that company becoming a Subsidiary and (2) the principal amount secured at the time of that company becoming a Subsidiary is not subsequently increased); and
- (ii) any Security Interest given by any Material Subsidiary in respect of any Relevant Indebtedness, or in respect of any guarantee of or indemnity in respect of any Relevant Indebtedness, where such Relevant Indebtedness (“**New Relevant Indebtedness**”) is incurred to refinance Existing Relevant Indebtedness in circumstances where there is an outstanding Security Interest (“**Existing Security Interest**”) given by that Material Subsidiary in respect of such Existing Relevant Indebtedness or, as the case may be, in respect of any guarantee or indemnity in respect of such Existing Relevant Indebtedness, provided that (1) the principal amount of the New Relevant Indebtedness is not greater than the principal amount of the Existing Relevant Indebtedness and (2) the Security Interest does not extend to any undertaking, assets, property or revenues, present or future, of that Material Subsidiary which were not subject to the Existing Security Interest.

“**Security Interest**” means any privilege, hypothec, mortgage, lien, pledge or other charge, encumbrance or any other security interest which grants rights of preference to a creditor over any or all of the assets of the Issuer or a Material Subsidiary.

(b) *Financial Covenant*

For so long as any Bond remains outstanding, the Issuer shall procure at all times that Tangible NAV shall not be less than 200 per cent. of Net Debt.

If, at any time, the Issuer determines, or becomes aware, that Tangible NAV is less than 200 per cent. of Net Debt, it shall promptly (and in any event within 5 business days in Johannesburg following the Issuer determining, or becoming aware of, such fact) notify the Trustee and, in accordance with Condition 17, the Bondholders of such fact, giving details thereof.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee semi-annually and otherwise on request of the Trustee a certificate signed by two of its directors that, as at a specified date (the “**Certification Date**”), Tangible NAV is not less than 200 per cent. of Net Debt or, if Tangible NAV is less than 200 per cent. of Net Debt, specifying the ratio calculated as at the Certification Date in accordance with this Condition 2(b). The Trustee will be entitled to rely without liability on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the covenant set forth in this Condition 2(b), nor be liable to any person for not so doing.

For the purposes of this Condition 2(b):

“**Borrowings**” means, at any time, the consolidated borrowings of the Group, as determined by reference to the most recent consolidated audited financial statements of the Issuer (produced in accordance with IFRS), and adjusted with reference to the most recently available unaudited interim consolidated financial statements, or (if more recent) the latest management accounts, of the Issuer;

“**Group**” means the Issuer and its consolidated Subsidiaries (excluding Investee Companies);

“**IFRS**” means the International Financial Reporting Standards issued by the International Accounting Standards Board from time to time;

“**Net Debt**” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time, less cash on hand, but excluding:

- (i) any debt represented by convertible or exchangeable bonds (including the Bonds); and
- (ii) any amount of any liability under an acquisition facility or bridge finance facility with an original term of 12 months or less; and

“**Tangible NAV**” means, at any time, the consolidated net asset value of the Group, as determined by reference to the most recent consolidated audited financial statements of Issuer (produced in accordance with IFRS), and adjusted with reference to the most recently available unaudited interim consolidated financial statements, or (if more recent) the latest management accounts, of the Issuer.

(c) *Debt Incurrence*

On and from the Implementation Date and for so long as any Bond remains outstanding, the Issuer will not, and will ensure that none of the Restricted Subsidiaries will, incur any additional Financial Indebtedness, unless at the same time or prior to the creation of such additional Financial Indebtedness, either: (i) the Debt Incurrence Ratio does not exceed 1.00; or (ii) such additional Financial Indebtedness shall have been approved by an Extraordinary Resolution of the Bondholders.

For the purposes of this Condition 2(c):

“**Debt Incurrence Ratio**” means, as of the relevant date of determination, the ratio of (i) total amount of all Financial Indebtedness of the Restricted Group outstanding as at that time; to (ii) the total amount of all Financial Indebtedness (including undrawn commitments) of the Restricted Group on the date immediately preceding the Implementation Date;

“**Exchangeable Bonds**” means the 5.00 per cent. exchangeable bonds due 2024 issued by Brait Investment Holdings Limited on 20 December 2021, as amended, on and from the Implementation Date, to the 6.00 per cent. exchangeable bonds due 2027; and

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (i) moneys borrowed and debit balances at banks or other financial institutions;

- (ii) any note purchase facility or the issue of bonds (but not trade instruments), notes, debentures, loan stock or any similar instrument (other than the issue of these Bonds and the Exchangeable Bonds by the Issuer);
- (iii) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;
- (iv) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit; or any other instrument issued by a bank or financial institution; and
- (v) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (iii) above,

but excluding any indebtedness under the Revolving Credit Facility.

“**Revolving Credit Facility**” has the meaning given to such term in Condition 2(d).

(d) *Asset Sales Covenant*

- (i) If, on and from the Implementation Date, the Issuer or any of its Restricted Subsidiaries consummates an Asset Sale, the Issuer shall, or in the case of a Restricted Subsidiary, the Issuer shall procure that such Restricted Subsidiary shall, within 180 days following the date of receipt of the Net Cash Proceeds by the Issuer or the relevant Restricted Subsidiary, as applicable, from the consummation of such Asset Sale (the “**Asset Sale Period**”) (x) apply the Net Cash Proceeds or, (y) enter into a binding commitment to so apply such Net Cash Proceeds within a period of 180 days starting on the next subsequent date following the last date of the Asset Sale Period, to either:
  - (A) permanently repay, prepay and repurchase any Financial Indebtedness of the Issuer or such Restricted Subsidiary that is then outstanding;
  - (B) make a capital expenditure in the Portfolio Companies or make any Investment; or
  - (C) any combination of the foregoing,

*provided* that, in any case, the Issuer shall, or shall procure that the relevant Restricted Subsidiary shall, apply at least 25 per cent. of the Net Cash Proceeds for the purposes specified in (A) during the Asset Sale Period (or, in the case of subparagraph (y) of paragraph (i) above, the period of 180 days following the final date of the Asset Sale Period).

- (ii) Any Net Cash Proceeds which remain unused following the expiry of the Asset Sale Period or, in the case of subparagraph (y) of paragraph (i) above, any Net Cash Proceeds which remain unused after the period of 180 days following the final date of the Asset Sale Period shall constitute “Excess Proceeds” and, following the payment of all amounts due and outstanding to the Trustee under the Trust Deed from such

Excess Proceeds, shall be applied to redeem any Financial Indebtedness of the Issuer or such Restricted Subsidiary at par in accordance with the following order of priority:

- (A) *first*, to pay any amounts owing under the Revolving Credit Facility;
  - (B) *second*, any amounts owing under the Exchangeable Bonds; and
  - (C) *third*, any amounts owing under the Bonds.
- (iii) For the purposes of this Condition 2(d):

“**Asset Sale**” means any sale of Portfolio Assets (in a single transaction or series of related transactions) with a realised value of more than £10,000,000 or the equivalent amount in ZAR or any other applicable currency;

“**Investment**” means an investment or investments acquired or made by the Issuer or any of its Restricted Subsidiaries (either directly or indirectly) including, but not limited to, shares, debentures, convertible loan stock, options, warrants or other securities in and loans (whether secured, unsecured, unsubordinated or subordinated) made to or any participation, interest or commitment in any Portfolio Company;

“**Net Cash Proceeds**” means the net amount of cash received by the Issuer or any of the Restricted Subsidiaries, as applicable. from an Asset Sale after payment of all associated fees, costs, taxes and expenses, and any repayment of associated debt and other financial stakeholders (including, but not limited to, minority interest and joint venture partners and preferred equity holders);

“**Portfolio Assets**” means any Investments held or owned by the Issuer or such Restricted Subsidiary in the Portfolio Companies; and

“**Revolving Credit Facility**” means the ZAR denominated senior secured revolving credit facility dated 3 July 2023 to be amended and restated on or following the Implementation Date, between, among others, Brait Mauritius Limited as borrower, Brait plc as parent, the entities mentioned therein as guarantors and Rand Merchant Bank, a division of FirstRand Bank Limited, and The Standard Bank of South Africa Limited as lenders.

(e) *Related Parties Transactions*

- (i) Subject to paragraph (iii) below, on and from the Implementation Date, the Issuer and the Restricted Subsidiaries shall not:
  - (A) sell any shares owned or held by it that are, as at the time of such sale, admitted to listing or trading on a stock exchange, to a Related Party as purchaser, *save that* where the sale of such shares is conducted via a marketed process, such Related Parties can participate in such sale at the market clearing price; or
  - (B) sell any shares that are, as at the time of such sale, not admitted to listing or trading on a stock exchange (the “**Unlisted Shares**”) to a Related Party, *unless* the sale is conducted via a marketed process and, *provided further that*



the restriction in this subparagraph (B) will only apply if, on and from the Implementation Date, more than £50,000,000 in aggregate amount of Unlisted Shares (including, for these purposes the aggregate amount of Unlisted Shares intended to be sold as at the date of making such computation) have been sold at a NAV Discount that is greater than 25 percent to the NAV of such Unlisted Shares.

- (ii) Subject to paragraph (iii) below, if the Issuer or any Restricted Subsidiary commences a process for the sale of shares held by the Restricted Group in Virgin Active International Investment Limited and (i) it is reasonably likely that any of the Restricted Group's Related Parties will participate in the bidding process for the sale of such shares and (ii) the Net Cash Proceeds from the sale of such shares will not (or it is reasonably expected that the sale of such shares will not) result in the redemption of the Bonds in full, the Issuer or such Restricted Subsidiary undertakes to use its reasonable endeavours to, promptly following the commencement of such sale process, identify the three Holders of the Bonds (together, the "**Key Holders**") who own beneficial economic interests in, respectively, the largest, second largest and third largest aggregate principal amount of Bonds held by individual Holders as at the time of commencement of such sale process (such holding of Bonds to be evidenced by the relevant Bondholders delivering such Evidence of Holding as may be reasonably requested by the Issuer) and invite such Key Holders to participate in the process for the sale of such shares by the Issuer or such Restricted Subsidiary together with any other potential bidders, *provided that* any Key Holders will only be permitted to participate in any such sale process where (i) such Key Holder has, prior to any such participation, entered into any confidentiality arrangements requested by the Issuer or Restricted Subsidiary, and (ii) such Key Holder complies with any other procedural requirements requested by the Issuer as part of such sale process.
- (iii) The provisions of Condition 2(e)(i) and 2(e)(ii) shall not apply where:
  - (A) the Issuer or Restricted Subsidiary does not have direct or indirect control of the relevant Portfolio Company whose shares are the subject of the relevant sale process; and
  - (B) the Issuer or any Restricted Subsidiary is issued or granted, by the Portfolio Company or by another company, person or entity at the request or direction of the Portfolio Company, any rights, options or warrants to subscribe for, purchase or otherwise acquire shares or any securities which by their terms of issue carry (directly or indirectly) rights of conversion into, exchange or subscription for, or right to acquire, shares into a Portfolio Company and the Issuer elects not to apply its rights in relation thereto or take-up its share of any such issue or offer (as applicable).
- (iv) For the purposes of this Condition 2(e) the following terms shall have the following meaning:

**"Control"** means, in respect of a Portfolio Company, the right to unilaterally commence a full sale process;

“**Holder**” means any beneficial owner of an economic interest in the Bonds and/or any investment manager who exercises discretionary management and control of such Bonds, or any party who has economic exposure in relation to any sub-participation or total return swap, *provided that* for the purposes of this definition, holdings controlled by an investment manager will be aggregated with all holdings beneficially owned by funds managed by such investment manager.;

“**Evidence of Holding**” means such evidence that is satisfactory to the Issuer, in its discretion, that a given person is a Holder of the aggregate principal amount of Bonds specified by such Holder;

“**NAV**” means the net asset value of the shares as determined by reference to the most recent consolidated audited financial statements of the Issuer (produced in accordance with IFRS), and adjusted with reference to the most recently available unaudited interim consolidated financial statements;

“**NAV Discount**” means the amount by which the aggregate consideration paid by the Relevant Party is lower than the NAV; and

“**Related Party**” means, in relation to any person, a subsidiary of that person or a holding company or parent of that person or any other subsidiary of that holding company or parent;

(f) *Information Covenant*

On and from the Implementation Date, the Issuer undertakes to make publicly available, in a timely fashion (which may include, the inclusion of such information in the next following periodic financial statements to be published in the ordinary course) details of any investment made by the Restricted Group into a Portfolio Company that the Issuer, acting reasonably, deems to be material, such announcement to include details of, *inter alia*, the amount, purpose and rationale of such material investment.

(g) *Acceleration of Exchangeable Bonds*

(i) Where, following the occurrence of an event of default in accordance with the terms of the Exchangeable Bonds, the Exchangeable Bonds have been declared immediately due and payable pursuant to the terms and conditions of the Exchangeable Bonds, each holder of the Bonds shall have the right to submit to the Issuer a financing proposal to refinance the Exchangeable Bonds (a “**CB Financing Proposal**”) and the Issuer undertakes in good faith to assess any such CB Financing Proposal received by it from one or more holders of the Bonds within a period of 30 days following the occurrence of such event of default under the Exchangeable Bonds (the “**Initial Review Period**”).

(ii) Where the Issuer has received one or more CB Financing Proposals in accordance with 2(g)(i) above, the holders of the Exchangeable Bonds shall have the right, in accordance with the terms and conditions of the Exchangeable Bonds, to submit to the Issuer a proposal to match the terms of any CB Financing Proposal (a “**EB Financing Proposal**”) during a further period of 30 days immediately following the final date of the Initial Review Period (the “**Further Review Period**”). Where the Issuer has received any such EB Financing Proposal during the Further Review Period, such EB

Financing Proposal shall prevail, and any CB Financing Proposals received by the Issuer shall be disregarded.

- (iii) For the avoidance of doubt, nothing in this Condition 2(g) shall require the Issuer or any Restricted Subsidiary, or any director or officer of the Issuer or any Restricted Subsidiary, to take any action which would result in a breach by the Issuer or the Group of any applicable law, regulation, fiduciary duty or corporate governance restriction applicable to it or with which it customarily complies.

### 3 Definitions

3.1 In these Conditions, unless otherwise provided:

“**Additional Cash Settlement Amount**” has the meaning provided in Condition 6(c).

“**Additional Interest Amount**” has the meaning provided in Condition 5(d).

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(c).

“**Applicable Date**” means (i) in the case of a Retroactive Adjustment pursuant to Conditions 6(a)(i), 6(a)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), the relevant Ex-Date, (ii) in the case of any other Retroactive Adjustment, the RA Reference Date (as defined below) in respect of such Retroactive Adjustment, (iii) in the case of a Special Dividend, the Ex-Date in respect thereof or (iv) in the case if any Dividend or other entitlement the subject of an Equivalent Amount, the Ex-Date in respect thereof.

“**Bond Market Price**” means, in respect of any dealing day, as determined by an Independent Adviser, the arithmetic average of the Mid-Market Bond Prices in respect of such dealing day from at least three Leading Institutions as such Independent Adviser shall consider appropriate (or such lesser number of such Leading Institutions (if any) as such Independent Adviser is able to obtain a Mid-Market Bond Price from), provided that where such Independent Adviser is able to obtain only one such Mid-Market Bond Price, the Bond Market Price shall be such Mid-Market Bond Price, and provided further that where such Independent Adviser is not able to obtain any Mid-Market Bond Price, the Bond Market Price shall be considered (by such Independent Adviser in making its determination) not to be available in respect of such dealing day.

“**Bondholder**” and “holder” mean the person in whose name a Bond is registered in the Register (as defined in Condition 4(a)).

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Cash Interest**” has the meaning provided for in Condition 5(a).

“**Cash Interest Rate**” means 6.5 per cent. per annum on (and including) the Closing Date to (but excluding) the Implementation Date and 7.25 per cent. per annum on (and including) the Implementation Date.

“**Cash Settlement Amount**” means, in respect of any exercise of Settlement Rights, an amount (rounded to the nearest whole multiple of £0.01, with £0.005 being rounded upwards) calculated by the Calculation

Agent in accordance with the following formula and which shall be payable by the Issuer to a Bondholder in respect of the relevant Reference Shares:

$$CSA = \sum_{n=1}^N \frac{1}{N} x S \times P_n$$

where:

CSA = the Cash Settlement Amount;

S = the Reference Shares;

$P_n$  = the Volume Weighted Average Price of an Ordinary Share on the nth dealing day of the Cash Settlement Calculation Period, translated into pounds sterling at the Prevailing Rate on such dealing day; and

N = 40, being the number of dealing days in the Cash Settlement Calculation Period,

provided that:

- (a) if any Dividend or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Settlement Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Registration Date (and such Dividend or other entitlement is not the subject of an adjustment to the Conversion Price which is in effect on the relevant Settlement Date) and if on any dealing day in the Cash Settlement Calculation Period the Volume Weighted Average Price determined as provided above is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit, all as determined by the Calculation Agent;
- (b) if any Additional Cash Settlement Amount, Additional Interest Amount or Equivalent Amount is due in respect of any exercise of Settlement Rights in respect of which a Cash Settlement Amount is being determined, any Volume Weighted Average Price on any dealing day falling in the relevant Cash Settlement Calculation Period but before the relevant Applicable Date shall:
  - (i) (in the case of an Additional Cash Settlement Amount) be multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of the relevant Retroactive Adjustment;
  - (ii) (in the case of an Additional Interest Amount) be reduced by an amount equal to the Fair Market Value of the relevant Special Dividend per Ordinary Share as at the Ex-Date in respect of such Special Dividend; or
  - (iii) (in the case of an Equivalent Amount) be reduced by an amount equal to the Fair Market Value of the relevant Dividend or other entitlement (or relevant portion thereof) the subject of such Equivalent Amount per Ordinary Share as at the Ex-Date in respect of such Dividend or other entitlement,

all as determined by the Calculation Agent, provided that where such adjustment factor as is referred to in (b)(i) above or Fair Market Value as is referred to in (b)(ii) or, as the case may be, (b)(iii) above cannot be determined in accordance with these Conditions before the second London business day before the date on which payment of the Cash Settlement Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined in good faith to be appropriate by an Independent Adviser no later than such second London business day before such payment date as aforesaid; and

- (c) if any doubt shall arise as to the calculation of the Cash Settlement Amount or if such amount cannot be determined as provided above, the Cash Settlement Amount shall be equal to such amount as is determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate to give the intended result.

**“Cash Settlement Calculation Period”** means the period of 40 consecutive dealing days commencing on the Cash Settlement Period Commencement Date.

**“Cash Settlement Notice”** has the meaning provided in Condition 6(a).

**“Cash Settlement Period Commencement Date”** means the third dealing day following the relevant Settlement Date.

a **“Change of Control”** shall occur if any person and/or persons acting together shall (other than pursuant to an Exempt Newco Scheme and other than any Excluded Persons) (i) own, acquire or control (or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Issuer; or (ii) own, acquire or control (or have the right to own, acquire or control) more than 50 per cent. of the issued Ordinary Shares; or (iii) obtain the power to appoint and/or remove all or a majority of the members of the board of directors of the Issuer.

**“Closing Date”** means 4 December 2019.

**“Closing Price”** means, in respect of an Ordinary Share or any Security, Spin-Off Security, option, warrant or other right or asset on any dealing day, the closing price on the Relevant Stock Exchange on such dealing day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is BAT SJ Equity HP), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that:

- (a) if on any such dealing day (for the purpose of this definition, the **“Original Date”**) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day

before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

- (b) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

“**Companies Act**” means the Companies Act of 2001 (Act no. 15 of 2001) of the Republic of Mauritius.

“**Conversion Date**” has the meaning provided in Condition 6(h).

“**Conversion Notice**” has the meaning provided in Condition 6(h).

“**Conversion Period**” has the meaning provided in Condition 6(a).

“**Conversion Price**” has the meaning provided in Condition 6(a).

“**Conversion Right**” has the meaning provided in Condition 6(a).

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, provided that:

- (a) for the purposes of determining the Current Market Price pursuant to Condition 6(b)(iv) or 6(b)(vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
  - (i) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of the amount and/or terms of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
  - (ii) if the Ordinary Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased

by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

- (b) for the purpose of determining the Current Market Price of any Ordinary Shares which may be comprised in a Scrip Dividend, if on any of the said five dealing days the Volume Weighted Average Price of the Ordinary Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of an Ordinary Share on such dealing day or dealing days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (a) of the definition of “**Dividend**”) of such Scrip Dividend or part thereof; and
- (c) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement.

“**dealing day**” means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified, a “dealing day” shall be a dealing day for the Ordinary Shares.

a “**De-Listing Event**” shall occur if:

- (a) at any time the Ordinary Shares are neither listed on the JSE nor admitted to trading on the Luxembourg Stock Exchange, or if both the JSE and the Luxembourg Stock Exchange announce that the Ordinary Shares will cease to be admitted to listing or trading (as applicable) on the respective stock exchange, unless the Ordinary Shares are immediately admitted to trading and/or listing on another internationally recognised, regularly operating and regulated stock exchange; or
- (b) trading of the Ordinary Shares on each stock exchange on which they are, for the time being, listed and/or admitted to trading is suspended for a period of 10 consecutive dealing days or more (provided that trading of the Ordinary Shares shall not be considered to be suspended on any dealing day on which a general suspension of trading on the relevant stock exchange has occurred or where such suspension is in connection with a scheme of arrangement or merger, amalgamation or consolidation relating to the Issuer).

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a

distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the aggregate value of any property comprised in such Scrip Dividend, where the “value” of any such property shall be determined as follows:
  - (i) in the case of Ordinary Shares comprised in such Scrip Dividend, the Current Market Price of such Ordinary Shares as at the Scrip Dividend Valuation Date;
  - (ii) in the case of cash comprised in such Scrip Dividend, the Fair Market Value of such cash as at the Scrip Dividend Valuation Date; and
  - (iii) in the case of any other property or assets comprised in such Scrip Dividend, the Fair Market Value of such other property or assets as at the Scrip Dividend Valuation Date.
- (b) *where:*
  - (i) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the issue or delivery of Ordinary Shares and/or other property or assets; or
  - (ii) an issue of Ordinary Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) is announced which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash, then:
    - (1) any cash and any property or assets (other than Ordinary Shares) so elected by Shareholders shall be deemed to constitute a cash Dividend in respect of the Ordinary Shares in issue (excluding for this purpose any Ordinary Shares elected by Shareholders and the subject of paragraph (2) below) (any such deemed cash Dividend, an “**Elective Scrip Dividend**”) in an amount equal to the aggregate value of any such cash and any such property or assets comprised in such Elective Scrip Dividend, where the “value” of any such cash or property or assets shall be determined as:
      - (A) in the case of any property or assets (other than cash or Ordinary Shares) so elected by Shareholders, the Fair Market Value (as at the Ex-Date of such Elective Scrip Dividend) of such property or assets so elected by Shareholders; and
      - (B) in the case of any cash amount so elected by Shareholders, the Fair Market Value (as at the Ex-Date of such Elective Scrip Dividend) of the amount of such cash so elected by Shareholders; and,
    - (2) the aggregate number of Ordinary Shares (if any) so elected by Shareholders shall be deemed to constitute an issue of Ordinary Shares (and shall not constitute a Dividend) and shall be subject to the provisions of Condition 6(b)(ii) and with an Effective Date for such purposes being deemed to be the date on which the number of Ordinary Shares to be issued is first



publicly announced by the Issuer (or, if an adjustment to the Conversion Price pursuant to Condition 6(b)(iii) also falls to be made in respect of the Elective Scrip Dividend by virtue of paragraph (1) above, the date (if different) on which such adjustment becomes effective); any issue of Ordinary Shares falling within Condition 6(b)(i) or 6(b)(ii) shall be disregarded;

- (c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (converted, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the average of the Current Market Price of an Ordinary Share:
- (i) on the Specified Share Day; or
  - (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, the date of first public announcement of the terms of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Issuer or, as the case may be, any of its Subsidiaries (converted where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (d) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (d) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and
- (f) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency (or, in the case of a Scrip Dividend or an Elective Scrip Dividend, an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise),

it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend or an Elective Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend or an Elective Scrip Dividend an amount in cash) in the currency in which it is payable by the Issuer,

and any such determination shall be made in good faith by the Calculation Agent or, where specifically provided, as Independent Adviser and, in either case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

**“EEA Regulated Market”** means a market as defined by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

**“EGM”** means an extraordinary general meeting of Shareholders.

**“equity share capital”** means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

**“Event of Default”** has the meaning provided in Condition 10.

**“Ex-Date”** means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Ordinary Shares (or, as the case may be, any depositary or other receipts or certificates representing Ordinary Shares) pursuant to paragraph (d) (or, as the case may be, paragraph (e)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made), and provided that the Ex-Date in respect of a Scrip Dividend or an Elective Scrip Dividend shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to in the definition of “Scrip Dividend” or, as the case may be, “Elective Scrip Dividend”.

**“Exchange Securities”** means ordinary shares, units or equivalent of Newco or depositary receipts or certificates representing ordinary shares, units or equivalent of Newco.

**“Excluded Person”** means the Titan Group of Companies (representing Christo Wiese’s interests in the Issuer), Christo Wiese, the immediate family members of Christo Wiese and/or any person or persons controlled by or controlling the Titan Group of Companies, Christo Wiese or the immediate family members of Christo Wiese.

For this purpose, any Excluded Persons (on the one hand) shall be treated as not acting together with any Investment Team Member and/or any person or persons controlled by any Investment Team Member (on the other hand).

**“Exempt Newco Scheme”** means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (1) admitted to trading on the Relevant Stock Exchange or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine.

**“Extraordinary Resolution”** has the meaning provided in the Trust Deed.

“**Fair Bond Value**” means, as determined by an Independent Adviser, the arithmetic average (rounded to the nearest whole multiple of £0.01, with £0.005 being rounded upwards) of (A) the Bond Market Price on each dealing day falling in the Fair Bond Value Calculation Period and on which such Bond Market Price is available, subject to such Bond Market Price being available in respect of a minimum of three dealing days in such period, or (B) (where (A) does not apply) in respect of each dealing day comprised in the Fair Bond Value Calculation Period, (i) the Bond Market Price on such dealing day (if any) or (ii) (if no such Bond Market Price is available in respect of any such dealing day) the fair mid-market value on such dealing day (as determined by such Independent Adviser on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate) per £100,000 in principal amount of the Bonds (as at the close of business on such dealing day and using a reference price for the Ordinary Share equal to the closing price of the Ordinary Share on such dealing day).

“**Fair Bond Value Calculation Period**” means the period of ten consecutive dealing days commencing on the fifth dealing day following the date on which the Fair Bond Value Redemption Notice is given to the Bondholders in accordance with Condition 7(d).

“**Fair Bond Value Redemption Date**” has the meaning set forth in Condition 7(d).

“**Fair Bond Value Redemption Notice**” has the meaning provided in Condition 7(d).

“**Fair Bond Value Redemption Price**” means an amount equal to the greater of (i) 102 per cent. of the principal amount of the Bonds and (ii) 102 per cent. of the Fair Bond Value.

“**Fair Market Value**” means, on any date (the “**FMV Date**”):

- (a) in the case of a Dividend which is or is treated as being in cash, the amount of such cash Dividend, as determined in good faith by the Calculation Agent;
- (b) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (c) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
  - (i) in the case of Ordinary Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Ordinary Shares or such other Securities or Spin-Off Securities; and
  - (ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (c)(i) and (c)(ii) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls

after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined in good faith by the Calculation Agent.

- (d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined in good faith by the Calculation Agent.

In addition, in the case of (c)(i) and (c)(ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Final Maturity Date**” means 4 December 2027.

a “**Free Float Event**” shall occur if, for any period of at least 30 consecutive dealing days, the number of Ordinary Shares comprising the Free Float is equal to or less than 25 per cent. of the total number of issued and outstanding Ordinary Shares.

“**Free Float**” means the aggregate number of Ordinary Shares held by persons who, together with any other person or persons with whom they act in concert, hold Ordinary Shares representing less than 5 per cent. of the total number of issued and outstanding Ordinary Shares or held by collective investment undertakings, mutual funds, investment funds, pension funds or social security funds.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 18 and consolidated and forming a single series with the then outstanding Bonds.

“**Independent Adviser**” means an independent adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the liabilities, costs, fees and expenses of such adviser and otherwise in connection with such appointment, as may be appointed by the Trustee (without liability for so doing) following notification thereof to the Issuer, which appointment shall be deemed to be an appointment of the Issuer.

“**Interest Payment Date**” has the meaning provided in Condition 5(a).

“**Interest Period**” has the meaning provided in Condition 5(a).

“**Interest Rate**” has the meaning provided in Condition 5(a).

“**Investee Company**” means:

- (a) each of Virgin Active International Investments Limited, New Look Holdings Retail Ltd and Premier Group (Pty) Limited;
- (b) any other company, corporation, body corporate or other entity or body (whether incorporated or unincorporated) including partnerships and collective investment schemes or persons wherever established, incorporated or resident and in or in respect of which an Investment has been acquired or made by the Issuer or any of its Subsidiaries and which is accounted for by the Issuer in its consolidated financial statements at fair value as an investment through profit and loss in accordance with IFRS 9; and
- (c) any Subsidiary of any such Investee Company under (a) or (b) above from time to time.

“**Investment**” means an investment or investments acquired or made by the Issuer or any of its Subsidiaries (either directly or indirectly) including, but not limited to, shares, debentures, convertible loan stock, options, warrants or other securities in and loans (whether secured, unsecured, unsubordinated or subordinated) made to or any participation, interest or commitment in any Investee Company.

“**Investment Team Member**” means a person who is or was involved in the investing activities of the Issuer and its Subsidiaries from time to time, as a member of the investment team of Brait South Africa Proprietary Limited or Brait Advisory Services UK Limited.

“**JSE**” means the JSE Limited (Registration Number 2005/022939/06), licensed as an exchange in terms of the Financial Markets Act, 19 of 2012, as amended, of South Africa, or any exchange which operates as a successor exchange to the JSE in terms of the Financial Markets Act, 19 of 2012, as amended, of South Africa.

“**Leading Institution**” means an investment bank or any other bank or financial institution of recognised standing which is a leading convertible bond dealer in the Euromarkets or a market maker in pricing Euromarket corporate convertible bond issues.

“**Market Price**” means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, converted, if not in pounds sterling, into pounds sterling at the Prevailing Rate on the Reference Date, provided that if any Dividend or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Settlement Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the Registration Date and if, on the relevant Reference Date, the Volume Weighted Average Price of an Ordinary Share is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value (converted, if not in pounds sterling, into pounds sterling at the Prevailing Rate on the relevant Reference Date) of such Dividend or other entitlement per Ordinary Share as at the date of the first public announcement of the amount and/or terms of such Dividend or other entitlement (or if that is not a dealing day, the immediately preceding dealing day), as determined in good faith by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit and provided that, for the avoidance of doubt, there shall be no double-counting in respect of any Dividend or entitlement.

“**Material Subsidiary**” shall mean any Subsidiary of the Issuer (other than an Investee Company):

- (a) whose (a) gross income or (b) total gross assets represent 5 per cent. or more of the consolidated gross income of the Issuer and its Subsidiaries or, as the case may be, consolidated total gross assets of the Issuer and its Subsidiaries, in each case as calculated by reference to the Relevant Accounts of such Subsidiary and the Relevant Accounts of the Issuer provided that (i) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the Relevant Accounts of the Issuer relate, the reference to the Relevant Accounts of the Issuer for the purposes of the calculation of the above shall, until the Relevant Accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the Relevant Accounts of the Issuer adjusted in such manner as the Issuer shall in good faith consider appropriate to consolidate the Relevant Accounts of such Subsidiary and the Relevant Accounts of the Issuer; (ii) if, in the case of any Subsidiary, no financial statements are prepared, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be determined on the basis of pro forma financial statements of such Subsidiary prepared by (or on behalf of) the Issuer or such Subsidiary in good faith; (iii) if the Relevant Accounts of any Subsidiary (not being a Subsidiary referred to in (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its Relevant Accounts with the Relevant Accounts of the Issuer and (iv) if the latest Relevant Accounts of any Subsidiary of the Issuer are not prepared on the basis of the same accounting principles, policies and practices of the latest Relevant Accounts of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on pro forma financial statements of such Subsidiary for the relevant period prepared on the same accounting principles, policies and practices as adopted in the latest Relevant Accounts of the Issuer, or an appropriate restatement or adjustment to the Relevant Accounts of such Subsidiary, in either case prepared by (or on behalf of) the Issuer or such Subsidiary in good faith; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Material Subsidiary, and the transferee Subsidiary shall immediately become a Material Subsidiary under the provisions of this sub-paragraph (b) (but without prejudice to any subsequent determination pursuant to sub-paragraph (a) above that the transferor has again become, and/or the transferee has subsequently ceased to be, a Material Subsidiary).

A certificate signed by two directors of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Bondholders.

“**Mid-Market Bond Price**” means, in respect of any dealing day and any Leading Institution, the average of the prices (per £100,000 in principal amount of the Bonds) provided by such Leading Institution for (x) the purchase by such Leading Institution (bid price), and (y) the purchase from such Leading Institution (ask price), in each case in respect of the Bonds as at the close of business on such dealing day and using a reference price for the Ordinary Share equal to the closing price of the Ordinary Share on such dealing day“.

**"New Rights Offer"** means the Issuer's renounceable rights offering of ZAR 1,500,000,000 to existing Shareholders, on a *pro rata* basis for Ordinary Shares, as announced by the Issuer on [insert date] 2024.

**"Newco Scheme"** means a Scheme of Arrangement:

- (a) which effects the interposition of a limited liability company ("**Newco**") between the Shareholders immediately prior to the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer; or
- (b) pursuant to which Newco acquires all the outstanding Ordinary Shares and shares of one or more other entities in exchange for the issue of Exchange Securities to the Existing Shareholders and the issue of Exchange Securities (and, if applicable, such other consideration) to some or all of the holders of such shares ("**Existing Shares**") of such other entity or entities ("**Existing Holders**") immediately prior to the Scheme of Arrangement,

provided that:

- (i) in the case of sub-paragraphs (a) and (b) immediately after the implementation of such Scheme of Arrangement (except for a nominal holding by initial subscribers) all of the shareholders of NewCo are Existing Shareholders and (in the case of sub-paragraph (b) above) Existing Holders;
- (ii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer;
- (iii) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than (aa) Newco, if Newco is then a Subsidiary of the Issuer; or (bb) any other Subsidiary of the Issuer or Subsidiaries of the Issuer being disposed of or demerged (or similar) in whole or in part for value on an arms' length basis in connection with the Newco Scheme) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement and at such time the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement; and
- (iv) no person or persons acting in concert shall, as a result of the Newco Scheme, (i) own, acquire or control (or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of Newco; or (ii) own, acquire or control (or have the right to own, acquire or control) more than 50 per cent. of the issued ordinary shares of Newco; or (iii) obtain the power to appoint and/or remove all or a majority of the members of the board of directors of Newco.

**"Newco Scheme Modification"** has the meaning provided in Condition 14(a).

**"Offer Period"** has the meaning provided in Condition 7(e).

**"Optional Redemption Date"** has the meaning provided in Condition 7(b).

**"Optional Redemption Notice"** has the meaning provided in Condition 7(b).

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer with, on the Closing Date, a par value of €0.22 each.

“**Parity Value**” means, in respect of any dealing day, the amount determined in good faith by the Calculation Agent and calculated as follows:

$$PV = N \times VWAP$$

where

PV = the Parity Value;

N = the outstanding principal amount (on such dealing day) of each Bond divided by the Conversion Price in effect on such dealing day, (or, if the Change of Control Conversion Price would apply in respect of any exercise of Conversion Rights or Settlement Rights in respect of which the Conversion Date or Settlement Date would fall on such dealing day, such Change of Control Conversion Price), provided that if (A) such dealing day falls on or after (i) the Ex-Date in relation to any entitlement in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6(b)(i), 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix) or (ii) the relevant date of first public announcement (as applicable pursuant to Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii)) in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6(b)(vi), 6(b)(vii) or 6(b)(viii), and (B) such adjustment is not yet in effect on such dealing day, the Conversion Price in effect on such dealing day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment; and

VWAP = the Volume Weighted Average Price of an Ordinary Share on such dealing day translated, if not in pounds sterling, into pounds sterling at the Prevailing Rate on such dealing day.

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Physical Settlement Date**” means the date specified as such in any Physical Settlement Notice, which shall be not earlier than 10 nor later than 20 London business days after the date on which the Physical Settlement Notice is given.

“**Physical Settlement Notice**” has the meaning set forth in Condition 6(a).

“**PIK Capitalised Principal Amount**” means, on any date and per each Bond, the aggregate of (i) the outstanding principal amount of such Bond on such date; and (ii) the then prevailing PIK Interest (if any) capitalised in respect thereof in accordance with Condition 5(a).

“**PIK Interest**” has the meaning provided in Condition 5(a).

“**PIK Interest Rate**” means (i) prior to the Implementation Date, 0.00 per cent. per annum, and (ii) from (and including) the Implementation Date, 0.75 per cent. per annum.



**“Portfolio Company”** means:

- (a) each of Virgin Active International Investments Limited, New Look Holdings Retail Ltd and Premier Group (Pty) Limited;
- (b) any other company, corporation, body corporate or other entity or body (whether incorporated or unincorporated) including partnerships and collective investment schemes or persons wherever established, incorporated or resident and in or in respect of which an Investment has been acquired or made by the Issuer or any of its Restricted Subsidiaries and which is accounted for by the Issuer in its consolidated financial statements at fair value as an investment through profit and loss in accordance with IFRS 9; and
- (c) any Subsidiary of any such Portfolio Company under (a) or (b) above from time to time;

**“Prevailing Rate”** means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the **“Original Date”**) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

**“Proposed Special Dividend”** has the meaning set forth in Condition 5(c).

**“Proposed Special Dividend Amount”** has the meaning set forth in Condition 5(c).

**“Proposed Special Dividend Notice”** has the meaning set forth in Condition 5(c).

**“Proposed Special Dividend Sterling Amount”** has the meaning set forth in Condition 5(c).

**“R”** or **“Rand”** or **“ZAR”** means the lawful currency of South Africa, being South African Rand, or any successor currency.

**“Recognised Stock Exchange”** means the JSE, the Luxembourg Stock Exchange, an EE Regulated Market or a stock exchange located in an OECD member State.

**“Record Date”** has the meaning provided in Condition 8(c).

**“Reference Date”** means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

**“Reference Shares”** means, in respect of the exercise of Conversion Rights or Settlement Rights by a Bondholder, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined in good faith by the Calculation Agent by dividing the outstanding principal amount of the Bonds on the relevant Conversion Date or Settlement Date which are the subject of the relevant exercise of Conversion Rights or Settlement Rights by the Conversion Price in effect on the relevant Conversion Date or Settlement Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6(b)(i), 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v)

or 6(b)(ix) in circumstances where the Registration Date falls on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then (provided (in the case of an exercise of Conversion Rights) the Issuer is able to confer the benefit of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Bondholder in respect of the relevant Ordinary Shares to be issued or transferred and delivered to such Bondholder in respect of the relevant exercise of Conversion Rights) the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

“**Registration Date**” means (i) in the case of an exercise of Settlement Rights, the Settlement Date in respect thereof or (ii) in the case of an exercise of Conversion Rights, the date on which the Ordinary Shares (or any Additional Ordinary Shares) to be issued or transferred and delivered to Bondholders pursuant to these Conditions are entered in the securities register of the Issuer and credited to the converting Bondholder as provided in these Conditions.

“**Register**” has the meaning provided in Condition 4(a).

“**Relevant Accounts**” means, at any time:

- (a) in the case of the Issuer, its then latest published audited consolidated financial statements or (if these are more recent) its then latest published unaudited semi-annual consolidated financial statements; and
- (b) in the case of a Subsidiary of the Issuer, its then latest annual non-consolidated financial statements (audited, if available) or (if these are more recent) its then latest unaudited semi-annual non-consolidated financial statements.

“**Relevant Currency**” means, at any time, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

“**Relevant Date**” means, in respect of any Bond, whichever is the later of:

- (a) the date on which payment in respect of it first becomes due; and
- (b) if any amount of the money payable is improperly withheld or refused, the earlier of (a) the date on which payment in full of the amount outstanding is made and (b) the day seven days after the Principal Paying, Transfer and Conversion Agent or the Trustee has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

“**Relevant Event**” means:

- (a) a Change of Control; or
- (b) a De-Listing Event; or
- (c) a Free Float Event.

“**Relevant Event Notice**” has the meaning provided in Condition 6(m).

“**Relevant Event Period**” means the period commencing on the occurrence of a Relevant Event and ending 60 days following the Relevant Event or, if later, 60 days following the date on which a Relevant Event Notice is given to Bondholders as required by Condition 6(m).

“**Relevant Event Put Date**” has the meaning provided in Condition 7(f).

“**Relevant Event Put Exercise Notice**” has the meaning provided in Condition 7(f).

“**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities in each case which for the time being are, or are capable of being and are ordinarily, quoted, listed or dealt in or traded on any regulated or unregulated stock exchange or over-the-counter or other securities market or platform;

“**Relevant Page**” means the relevant page on Bloomberg or such other information service provider that displays the relevant information, as determined by the Calculation Agent or an Independent Adviser (as the case may be).

“**Relevant Stock Exchange**” means:

- (a) in respect of the Ordinary Shares, the JSE or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the JSE, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in, and
- (b) in respect of any Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then “principal stock exchange or securities market” shall mean that stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

“**Restricted Group**” means the Issuer and the Restricted Subsidiaries.

“**Restricted Subsidiaries**” means Brait Investment Holdings Limited and Brait Mauritius Limited.

A “**Retroactive Adjustment**” shall occur if (i) the Registration Date in relation to the exercise of Conversion Rights, or, as the case may be, Settlement Rights shall be after the date (the “**RA Reference Date**”) which is the record date in respect of any consolidation, reclassification, redesignation or subdivision as is mentioned in Condition 6(b)(i), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is

mentioned in Condition 6(b)(ii), 6(b)(iii), 6(b)(iv), 6(b)(v) or 6(b)(ix), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(b)(vi) and 6(b)(vii) or of the terms of any such modification as is mentioned in Condition 6(b)(viii); and (ii) the Conversion Date, or, as the case may be, Settlement Date, falls before the relevant adjustment to the Conversion Price becomes effective under Condition 6(b).

“**Scheme of Arrangement**” means a scheme of arrangement, share for share exchange or analogous procedure.

“**Securities**” means any securities including, without limitation, Ordinary Shares and any other shares in the capital of the Issuer and options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares or any other shares in the capital of the Issuer.

“**Scrip Dividend**” means:

- (a) a Dividend which is to be satisfied, in whole or in part, by the issue or delivery of Ordinary Shares and/or other property or assets; or
- (b) an issue of Ordinary Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) which is to be satisfied, in whole or in part, by the payment of cash,

and, for the avoidance of doubt, in each case other than an Elective Scrip Dividend.

“**Scrip Dividend Valuation Date**” means the first date on which the Ordinary Shares are traded ex-dividend or ex-the relevant Ordinary Shares or other property or assets on the Relevant Stock Exchange, or, if later, as at the date on which the number of Ordinary Shares, amount of cash or amount of such other property or assets, as the case may be, to be issued and delivered is announced.

“**Settlement Date**” has the meaning provided in Condition 6(h).

“**Settlement Period**” has the meaning provided in Condition 6(a).

“**Settlement Right**” has the meaning provided in Condition 6(a).

“**Share Settlement Condition**” means (i) the approval at a general meeting of the Shareholders of the Shareholder Resolutions or (ii) the Issuer being satisfied that it is entitled to deliver or procure the delivery of Ordinary Shares without the Shareholder Resolutions being granted (including without limitation through the transfer and delivery of Ordinary Shares previously held by the Issuer or its Shareholders) as may be required to be issued or transferred or delivered from time to time to satisfy the exercise of Conversion Rights pursuant to these Conditions.

“**Shareholders**” means the holders of Ordinary Shares.

“**Shareholder Resolutions**” means resolutions in respect of the granting of rights to subscribe for Ordinary Shares and the disapplication of pre-emptive rights in respect thereof to enable the issue of such number of Ordinary Shares as may be required to be issued or transferred or delivered from time to time to satisfy the exercise of Conversion Rights pursuant to these Conditions.

“**Special Dividend**” has the meaning provided in Condition 5(c).

“**Special Dividend Put Date**” has the meaning provided in Condition 7(g).

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders, as a class (but excluding the issue and allotment of ordinary shares (or depository or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

“**Spin-Off Securities**” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“**Successor in Business**” has the meaning provided in Condition 6(n).

“**Subsidiary**” means, in respect of any entity, any undertaking which is for the time being a subsidiary undertaking of that entity within the meaning of Article 2(2) of the Companies Act.

“**Titan Group of Companies**” means Titan Group Investments Proprietary Limited (Registration No. 1979/000777/07) and each of its Subsidiaries from time to time.

“**Tax Redemption Date**” has the meaning provided in Condition 7(c).

“**Tax Redemption Notice**” has the meaning provided in Condition 7(c).

“**Tender Invitation**” has the meaning provided in Condition 7(g).

“**Tender Notice**” has the meaning provided in Condition 7(g).

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, on any dealing day, the volume weighted average price on such dealing day on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is BAT SJ Equity HP) if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day provided that:

- (a) if on any such dealing day (for the purposes of this definition, the “Original Date”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such

dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

- (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

“€” and “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“£” and “pounds sterling” means the lawful currency for the time being of the United Kingdom.

- 3.2 References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 3.3 References to any issue or offer or grant to Shareholders or Existing Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.
- 3.4 In making any calculation or determination of Current Market Price, Market Price, Closing Price or Volume Weighted Average Price, such adjustments (if any) shall be made in good faith and as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or subdivision of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.
- 3.5 For the purpose of Condition 6(a), 6(b), 6(c), 6(g) and 6(h) and Condition 11, (i) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall, if not otherwise expressly specified in these Conditions, include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (ii) Ordinary Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6(b)(iv) and 6(b)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**” or entitled to receive the relevant Dividend, right or other entitlement.

#### 4 **Registration and Transfer of Bonds**

(a) *Registration*

The Issuer will cause a register (the “**Register**”) to be kept at (and only at) the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds.

(b) *Transfer*

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred by lodging the relevant Bond (with the form of application for transfer in respect thereof duly executed by the transferor and transferee and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

No transfer of a Bond will be valid unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, register the relevant transfer in the Register and deliver a new Bond to the transferee (and, in the case of a transfer of part only of a Bond, deliver a Bond for the untransferred balance to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar (and as initially set out in the Agency Agreement).

(d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7(b), 7(c) or 7(d); (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(h); (iii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7(f); (iv) in respect of which a Bondholder has tendered for repurchase pursuant to Condition 7(g), other than a Bond which is not subsequently accepted for repurchase and is returned to such Bondholder or (v) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

## 5 Interest

(a) *Interest Rate*

The Bonds bear interest from (and including) the Closing Date on their then applicable aggregate PIK Capitalised Principal Amount and payable semi-annually in arrear in equal instalments on 4 June and 4 December in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 4 June 2020. at the aggregate rate of (x) the Cash Interest Rate applicable at such time and (y) the PIK Interest Rate applicable at such time (the “**Interest Rate**”).

Interest will be (x) with respect to the portion of the Interest Rate which is equal to the relevant Cash Interest Rate, payable in cash on each Interest Payment Date (and any such other date as is applicable pursuant to these Conditions) (and such interest, “**Cash Interest**”) and (y) with respect to the portion of the Interest Rate which is equal to the relevant PIK Interest Rate, capitalised in arrear on each Interest Payment Date (and thereafter form part of the PIK Capitalised Principal Amount on which interest will thereafter accrue until it is paid) and payable in cash on such date as is applicable pursuant to these Conditions (any such interest, “**PIK Interest**”).

“**Interest Period**” means the period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

The amount of Cash Interest payable in respect of any period (including without limitation an Interest Period) shall be calculated by the Calculation Agent per each Bond and be equal to the product (rounded to the nearest whole multiple of £0.01, with £0.005 being rounded upwards) of (i) the PIK Capitalised Principal Amount during such period, (ii) the Cash Interest Rate applicable to such period and (iii) a fraction, the numerator of which is the actual number of days elapsed in such period and the denominator of which is the product of (x) the actual number of days in the Interest Period in which such period falls and (y) two.

The amount of PIK Interest in respect of any Interest Period to be capitalised on any Interest Payment Date and/or that is payable in cash on any date as provided in these Conditions in respect of any period (including without limitation an Interest Period) shall be calculated by the Calculation Agent per each Bond and be equal to the product (rounded to the nearest whole multiple of £0.01, with £0.005 being rounded upwards) of (i) the PIK Capitalised Principal Amount during such period, (ii) the PIK Interest Rate applicable to such period and (iii) a fraction, the numerator of which is the actual number of days elapsed in such period and the denominator of which is the product of (x) the actual number of days in the Interest Period in which such period falls and (y) two.

(b) *Accrual of Interest*

Each Bond will cease to bear interest (i) where the Conversion Right or Settlement Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or Settlement Date or, if none, the Closing Date (subject in any such case as provided in Condition 6(j)) or (ii) where such Bond is redeemed or repaid pursuant to Condition 7 or Condition 10, from (but excluding) the due date for redemption or repayment thereof unless payment of the principal in respect of such Bond is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5(a) (both before and after judgment) to the Relevant Date.

(c) *Proposed Special Dividend Notice*

If the Issuer intends to declare, announce, make or pay a Special Dividend to Shareholders (the “**Proposed Special Dividend**”), the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 17 (a “**Proposed Special Dividend Notice**”).



The aggregate amount of such Proposed Special Dividend (the “**Proposed Special Dividend Amount**”) shall be specified in the Proposed Special Dividend Notice. If the Proposed Special Dividend is not expressed in pounds sterling by the Issuer in the Proposed Special Dividend Notice, the Proposed Special Dividend Amount shall be translated into pounds sterling at the Prevailing Rate on the third London business day prior to the Special Dividend Put Date (the pounds sterling amount resulting from such translation, or such lower pounds sterling amount as is certified by the Issuer to the Calculation Agent (a “**Currency Translation Certification**”) as being the actual pounds sterling amount received by the Issuer upon conversion of the Proposed Special Dividend Amount into pounds sterling, being the “Proposed Special Dividend Sterling Amount”, the determination thereof being made, for the avoidance of doubt, subsequent to the date on which the Proposed Special Dividend Notice is given).

The aggregate amount of any Special Dividend actually paid or made by the Issuer to Shareholders may not exceed the Proposed Special Dividend Amount reduced by an amount equal to the sum of (i) the aggregate PIK Capitalised Principal Amount required to be repurchased (if any) pursuant to Condition 7(g) on the Special Dividend Put Date (translated into the currency in which the Proposed Special Dividend Amount is expressed in the Proposed Special Dividend Notice at the Prevailing Rate on the third London business day prior to the Special Dividend Put Date (or, if different, such other exchange rate as is implied by the amount certified by the Issuer in the Currency Translation Certification, if any, as being the Proposed Special Dividend Sterling Amount), and (ii) such aggregate Additional Interest Amount (expressed in the currency in which the Proposed Special Dividend Amount is expressed in the Proposed Special Dividend Notice) as is expected (as at the date on which the amount of such Special Dividend is fixed) by the Issuer (in its good faith estimate) to become payable to Bondholders in respect of such Special Dividend pursuant to Condition 5(d).

“**Special Dividend**” means any cash or in kind or *in specie* Dividend (or portion thereof) declared, announced, paid or made by the Issuer to Shareholders directly or indirectly out of the proceeds of any sale or disposal by the Issuer or any of its Subsidiaries of any Investment. The Issuer shall notify the amount of any such Special Dividend to the Calculation Agent who shall rely upon the amount of the Special Dividend so notified to it by the Issuer.

(d) *Additional Interest Amounts*

Subject to Condition 7(g) and following the operation of the provisions thereof, if a Special Dividend is declared, announced, paid or made in respect of the Ordinary Shares, then:

- (i) no adjustment shall be made in respect thereof pursuant to Condition 6(b); and
- (ii) the Issuer shall pay an additional interest amount (rounded to the nearest whole multiple of £0.01, with £0.005 being rounded upwards) (an “**Additional Interest Amount**”) in respect of each Bond (not repurchased on the Special Dividend Put Date in respect of such Special Dividend), calculated in accordance with the following formula:

$$\text{AIA} = A \times B$$

where:

AIA is the Additional Interest Amount payable in respect of each Bond

- A is the then outstanding principal amount of such Bond divided by CP
- CP is the Conversion Price in effect on the Ex-Date in respect of the Special Dividend
- B is the portion of the Fair Market Value of the aggregate Special Dividend attributable to one Ordinary Share, with such portion being determined by the Calculation Agent by dividing the Fair Market Value (determined as at the Ex-Date) of the aggregate Special Dividend by the number of Ordinary Shares entitled to receive the Special Dividend (translated to pounds sterling at the Prevailing Rate on such Ex-Date)

An Additional Interest Amount shall be paid in respect of each Bond where the record date or other due date for establishment in respect of the relevant Special Dividend falls on or prior to the Final Maturity Date or any earlier due date for redemption of such Bond, or (in respect of a Bond in respect of which Conversion Rights (or, as the case may be, Settlement Rights) are or shall have been exercised) prior to the relevant Registration Date.

Additional Interest Amounts shall be paid to Bondholders (in the manner described in respect of payments of interest in Condition 8) by not later than the later of (i) the date on which the relevant Special Dividend is to be paid to Shareholders and (ii) the date falling five London business days following the first date on which the Fair Market Value of the relevant Special Dividend is capable of being determined in accordance with these Conditions.

The Issuer will give notice to the Bondholders in accordance with Condition 17 and to the Trustee of any requirement to pay an Additional Interest Amount promptly after the determination thereof. Such notice shall specify the amount of such Additional Interest Amount and the date on which it will be paid.

For the avoidance of doubt, the Additional Interest Amount shall be calculated by reference to the gross amount of the relevant Special Dividend and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

## 6 Conversion of Bonds

### (a) *Conversion Right and Settlement Right*

Subject to and as provided in these Conditions, each Bond shall entitle the holder to require the Issuer to:

- (i) during the Settlement Period, satisfy the exercise of any Settlement Right by making payment or procuring that payment is made to the relevant Bondholder of the Cash Settlement Amount in respect of the relevant Reference Shares (the “**Settlement Right**”); and
- (ii) if the Issuer shall have given a Physical Settlement Notice and in circumstances where the relevant Conversion Date falls on or after the Physical Settlement Date, convert such Bond into new and/or existing Ordinary Shares as determined by the Issuer, credited as fully paid and equal to the Reference Shares in respect of such exercise (a “**Conversion Right**”).

Subject to and as provided in these Conditions, the Settlement Right or, following the giving of a Physical Settlement Notice and in circumstances where the relevant Conversion Date falls on or after the Physical Settlement Date, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided, from (and including):

- (i) in the case of the Settlement Right, the London business day following the Long Stop Date (or, if later, the date on which the Issuer gives the Cash Settlement Notice); or
- (ii) in the case of the Conversion Right, the Physical Settlement Date,

in either case, to (and including):

- (A) the date falling 10 London business days prior to the Final Maturity Date or, if such Bond is to be redeemed pursuant to Condition 7(b), 7(c) or 7(d) prior to the Final Maturity Date, the date falling 10 London business days before the date fixed for redemption thereof pursuant to Condition 7(b), 7(c) or 7(d), unless there shall be a default in making payment in respect of such Bond on such Final Maturity Date or such date fixed for redemption, in which event the Conversion Right or Settlement Right shall extend up to (and including) the London business day immediately preceding (x) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or (y) if earlier, the Final Maturity Date; or
- (B) in the case of the Settlement Right only, if earlier, the London business day immediately preceding the Physical Settlement Date.

Conversion Rights and Settlement Rights may not be exercised (i) following the giving of notice by the Trustee that the Bonds are immediately due and payable pursuant to Condition 10, (ii) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7(f) or (iii) in respect of a Bond which the relevant Bondholder has tendered for repurchase pursuant to Condition 7(g) (other than a Bond which is not subsequently accepted for repurchase and is returned to such Bondholder).

Save in the circumstances described in Condition 6(j) in respect of any notice given by the Issuer pursuant to Condition 7(b), Conversion Rights or Settlement Rights may not be exercised by a Bondholder in circumstances where the relevant Conversion Date or Settlement Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive).

The periods during which Settlement Rights or, as appropriate, Conversion Rights may (subject as provided herein) be exercised by a Bondholder are referred to as the “**Settlement Period**” and “**Conversion Period**”, respectively.

The Issuer shall, not later than 5 London business days following the Long Stop Date (or, if the Share Settlement Condition is satisfied prior to the Long Stop Date, not later than 5 London business days following satisfaction of the Share Settlement Condition) give notice to the

Bondholders in accordance with Condition 17 and to the Principal Paying, Transfer and Conversion Agent, the Registrar, the Trustee and the Calculation Agent:

- (1) where the Share Settlement Condition has been satisfied, stating that with effect from and including the Physical Settlement Date specified in such notice, Conversion Rights shall be exercisable (such notice, the “**Physical Settlement Notice**”) and Settlement Rights shall no longer be exercisable; or
- (2) where the Share Settlement Condition has not been satisfied, stating that the Share Settlement Condition has not been satisfied and stating if it intends to redeem the Bonds by publishing a Fair Bond Value Redemption Notice in accordance with Condition 7(d) (such notice, the “**Cash Settlement Notice**”).

For the avoidance of doubt, where pursuant to paragraph (2) above the Issuer gives a Cash Settlement Notice stating it does not intend to redeem the Bonds, this shall not prejudice the right of the Issuer to publish a Physical Settlement Notice at a later date if the Share Settlement Condition is met after the Long-Stop Date. A Physical Settlement Notice may not be delivered after a Fair Bond Value Redemption Notice has been published.

A Bondholder may exercise the Conversion Right in respect of a Bond by delivering such Bond, together with a duly completed Conversion Notice, to the specified office of any Paying, Transfer and Conversion Agent in accordance with Condition 6(h).

Bondholders exercising the Conversion Right shall be required to certify in the Conversion Notice, among other things, that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (x) will, on conversion, become the beneficial owner of the Ordinary Shares; and
- (y) is located outside the United States and is not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Upon the exercise of Settlement Rights by a Bondholder, the Issuer shall make payment to the relevant Bondholder of the relevant Cash Settlement Amount in respect of the Reference Shares by not later than the fifth dealing day following the end of the Cash Settlement Calculation Period (or, if that is not a London business day, the next following London business day) by transfer to a pounds sterling account with a bank in London specified in the relevant Conversion Notice.

Upon exercise of Conversion Rights by a Bondholder, the Issuer shall issue or transfer and deliver to the relevant Bondholder such number of Ordinary Shares as is equal to the Reference Shares.

Subject as provided above and in Condition 6(c), the number of Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights shall be determined by the Calculation Agent by dividing the outstanding principal amount of the Bonds (on the relevant Conversion Date) to be converted by the conversion price (the “**Conversion Price**”) in effect on such Conversion Date.

The initial Conversion Price was £0.9375 per Ordinary Share, was adjusted in accordance with these Conditions to £0.5219 per Ordinary Share on 16 March 2020, in respect of the Issuer’s

renounceable rights offering announced by the Issuer on 27 November 2019 and to £[*insert adjusted conversion price*] per Ordinary Share on [*insert date*] 2024 (being the Conversion Price in effect as of the Implementation Date) in respect of the New Rights Offer. The Conversion Price is subject to adjustment in the circumstances described in Condition 6(b).

The Issuer will procure that Ordinary Shares to be issued or transferred and delivered on exercise of Conversion Rights will be issued or transferred and delivered to the relevant Bondholder or his nominee as specified in the relevant Conversion Notice (without any further action being required to be taken by, and, subject to the provisions of Condition 6(h), without any cost or expense to, the relevant Bondholder or the Trustee).

Conversion Rights are not exercisable in respect of any specific Ordinary Shares and no Ordinary Shares have been or will be charged, placed in custody or otherwise set aside to secure or satisfy the obligations of the Issuer and the Issuer in respect of the delivery of Ordinary Shares.

Conversion Rights and Settlement Rights may only be exercised in respect of the whole of the outstanding principal amount of a Bond.

Fractions of Ordinary Shares will not be issued or transferred and delivered and no cash payment or other adjustment will be made in lieu thereof. If a Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares to be issued and delivered in respect of such exercise are to be registered in the same name, the number of Ordinary Shares to be issued and delivered by the Issuer in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate outstanding principal amount of such Bonds being so converted and rounded down to the nearest whole number of Ordinary Shares.

(b) *Adjustment of Conversion Price*

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent (unless otherwise specified) on behalf of the Issuer, as follows:

(i) *Consolidation, reclassification, redesignation or subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (i), the date on which the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

(ii) *Capitalisation of profits or reserves*

If and whenever the Issuer shall issue any Ordinary Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Ordinary Shares constituting a Scrip Dividend), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Ordinary Shares in issue immediately before such issue; and

B is the aggregate number of Ordinary Shares in issue immediately after such issue. Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(ii), the date of issue of such Ordinary Shares (or, in the case of an issue of Ordinary Shares pursuant to paragraph (b)(2) of the definition of “Dividend”, such other date as is applicable pursuant thereto).

(iii) *Dividends*

(A) If and whenever the Issuer shall declare, announce, make or pay any Dividend (other than a Special Dividend) to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of such Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented

by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(iii)(A), the later of (i) the Ex-Date in respect of such Dividend and (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraphs (a) and (b) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date in respect of the relevant Dividend.

(iv) *Rights Issue*

If and whenever the Issuer shall issue Ordinary Shares to Shareholders as a class by way of rights, or the Issuer or any of the Issuer’s Subsidiaries or (at the direction or request or pursuant to any arrangements with the Issuer or any of the Issuer’s Subsidiaries) any other company, person or entity shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue on such Ex-Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect

thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if on such Ex-Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (b)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(iv), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(iv).

(v) *Issue of Securities to Shareholders*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares and other than an issue of Securities constituting a Scrip Dividend or an Elective Scrip Dividend) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or any Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares and other than a grant of options, warrants or other rights as aforesaid constituting a Scrip Dividend or an Elective Scrip Dividend), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(v), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted



Conversion Price is capable of being determined in accordance with this paragraph (b)(v).

(vi) *Issue of Ordinary Shares at below Current Market Price*

If and whenever the Issuer shall issue (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Ordinary Shares and other than constituting a Scrip Dividend) or if and whenever the Issuer or any of the Issuer's Subsidiaries or (at the direction or request or pursuant to any arrangements with the Issuer or any of the Issuer's Subsidiaries) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (b)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of the first public announcement of the terms of such issue of such Ordinary Shares or the issue or grant of options, warrants or other rights as provided above;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and
- C is the number of Ordinary Shares to be issued pursuant to such issue of such Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this paragraph (b)(vi), the "**Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (b)(vi), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified

Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(vi), the later of (i) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(vi).

(vii) *Other issues*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in paragraphs (b)(iv), (b)(v) or (b)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Bonds, which term shall for this purpose exclude any Further Bonds and other than an issue of Securities constituting a Scrip Dividend or an Elective Scrip Dividend) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, and the consideration per Ordinary Share (based, where appropriate, on such a number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition or reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire Ordinary Shares which have been issued, purchased or acquired by the Issuer or any of the Issuer’s Subsidiaries (or at the direction or request or pursuant to any arrangements with the Issuer or any of the Issuer’s Subsidiaries) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or

redesignation would purchase at such Current Market Price per Ordinary Share; and

- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation,

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this paragraph (b)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(vii), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(vii).

(viii) *Modification of rights*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate (but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (b)(viii) or paragraph (b)(vii) above),

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (b)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (b)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(viii), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(viii).

(ix) *Certain arrangements*

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi) or (b)(vii) above or (b)(x) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant dealing day)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant offer; and

B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (b)(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (b)(ix).

(x) *Change of Control or Free Float Event*

If a Change of Control or Free Float Event shall occur, then upon any exercise of Conversion Rights or Settlement Rights where the Conversion Date or Settlement Date falls during the Relevant Event Period applicable to such Change of Control or Free Float Event, the Conversion Price, solely for the purpose of such exercise (the “**Change of Control Conversion Price**”), shall be determined by multiplying the Conversion Price in effect on the relevant Conversion Date or Settlement Date by the following fraction:

$$1/(1+ (CP \times c/t))$$

where:

CP = means 25 per cent. (expressed as a fraction)

C = means the number of days from and including the date the Change of Control or Free Float Event occurs to but excluding the Final Maturity Date

T = means the number of days from and including the Closing Date to but excluding the Final Maturity Date.

(xi) *Other adjustments*

If, following consultation with the Calculation Agent, the Issuer determines that an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this paragraph (b) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (b)(i) to (x) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser, to determine, in consultation with the Calculation Agent (if different), as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (b)(xi) if such Independent Adviser is so requested to make such determination as soon as practicable after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

(xii) *Modifications*

Notwithstanding the foregoing provisions:

- (A) where the events or circumstances giving rise to any adjustment pursuant to this paragraph (b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that (or if for any other reason), following consultation with the Calculation Agent, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification (if any) shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (B) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser, in consultation with the Calculation Agent (if different) to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once;
- (C) other than pursuant to Condition 6(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

(xiii) *Calculation of consideration*

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (b)(iv), (b)(vi), (b)(vii) and (b)(viii), the following provisions shall apply:

- (A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (B) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (b)(iv) or as at the relevant date of first public announcement referred to in paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined in good faith by the Calculation Agent;
- (C) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (b)(iv)) or the relevant date of first public announcement (for the purposes of paragraph (b)(vi), (b)(vii) or (b)(viii), as the case may be);
- (D) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any

expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith;

- (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;
- (F) if as part of the same transaction, Ordinary Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Ordinary Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Ordinary Shares so issued; and
- (G) references in these Conditions to “**cash**” shall be construed as cash consideration within the meaning of Section 583(3) of the United Kingdom Companies Act 2008.

(c) *Retroactive Adjustments*

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder, in accordance with the instructions contained in the relevant Conversion Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or transferred and delivered on the relevant exercise of Conversion Rights, is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined in good faith by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph (b)(ii), (b)(iii), (b)(iv), (b)(v) or (b)(ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or transferred and delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

If a Retroactive Adjustment occurs in relation to any exercise of Settlement Rights in circumstances where any dealing day comprised in the Cash Settlement Calculation Period in respect of such exercise of Settlement Rights falls on or after the relevant Applicable Date, the Issuer shall pay to the relevant Bondholder an additional amount (the “**Additional Cash Settlement Amount**”) calculated in good faith by the Calculation Agent and equal to the Market Price of such number of Ordinary Shares (rounded down if necessary to the nearest whole number of Ordinary Shares) (if any) as is equal to that by which the number of Reference Shares would have been increased if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Settlement Date, all as determined in good faith by the Calculation Agent.

The Issuer will pay the Additional Cash Settlement Amount not later than five London business days following the relevant Reference Date by transfer to a pounds sterling account of the payee



with a bank in London in accordance with the instructions specified by the relevant Bondholder contained in the relevant Conversion Notice.

(d) *[Reserved]*

(e) *Decision and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or to the extent so specified in the Conditions and upon request from the Issuer by an Independent Adviser.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser) and the Paying, Transfer and Conversion Agents.

The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Trustee, the Bondholders or the Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon request from and exclusively as agent of the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust with, and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent or Independent Adviser (as the case may be) as against, the Trustee, the Bondholders or the Paying, Transfer and Conversion Agents.

If, following consultation between the Issuer and the Calculation Agent, any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Trustee, the Bondholders, the Calculation Agent (if different) and the Trustee, save in the case of manifest error.

(f) *Share or Option Schemes, Dividend Reinvestment Plans*

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person), consultants or former consultants, or their spouses or relatives, in each case, of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any share or option or incentive scheme or other similar incentive

plan (including, but not limited to, any restricted share plan) or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

(g) *Rounding Down and Notice of Adjustment to the Conversion Price*

On any adjustment, the resultant Conversion Price, if not an integral multiple of £0.0001, shall be rounded down to the nearest whole multiple of £0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 17 and to the Trustee promptly after the determination thereof.

The Conversion Price shall not in any event be reduced to below the nominal or par value of the Ordinary Shares or be reduced so that on conversion of the Bonds, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations. The Issuer undertakes that it shall not take any action that would otherwise result in an adjustment to the Conversion Price to below such nominal or par value or any minimum level permitted by applicable laws or regulations or that would otherwise result in Ordinary Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations.

(h) *Procedure for exercise of Conversion Rights and Settlement Rights*

Conversion Rights and Settlement Rights may be exercised by a Bondholder by delivering the relevant Bond to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of exercise of Conversion Rights or, as the case may be, Settlement Rights (a “**Conversion Notice**”) in the form (for the time being current) obtainable from any Paying, Transfer and Conversion Agent. Conversion Rights and Settlement Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Conversion Notice is delivered is located.

If the delivery of the relevant Bond and Conversion Notice as aforesaid is made after 4:00 p.m. in the place of the specified office of the relevant Paying, Transfer and Conversion Agent or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Paying, Transfer and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Paying, Transfer and Conversion Agents and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable.

The “**Settlement Date**” or, as the case may be, the “**Conversion Date**”, in respect of a Bond shall be the business day in Johannesburg immediately following the date of the delivery (or deemed delivery) of the relevant Bond and the Conversion Notice as provided in this Condition 6(h), and such Settlement Date, or, as the case may be, Conversion Date, shall be the date on which Settlement Rights, or, as the case may be, Conversion Rights, shall be deemed to be exercised in respect of such Bond for the purpose of these Conditions.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any capital, stamp, issue and registration and transfer taxes and duties payable in Mauritius or the Republic of South Africa or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction the Issuer is subject or in which the register of Shareholders is maintained in respect of the allotment and issue or transfer and delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer) and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond, any Ordinary Shares (including any Additional Ordinary Shares) or any interest therein in connection with, or subsequent to, such conversion. For the avoidance of doubt, the Trustee shall not be responsible for monitoring or determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable to any person for any failure by the Issuer to pay such capital, stamp, issue and registration and transfer taxes and duties.

Ordinary Shares to be issued on exercise of Conversion Rights will be issued in uncertificated form through (i) the securities trading system operated by Strate Proprietary Limited (“**Strate**”), or any successor licensed clearance and settlement facility (applicable to the Ordinary Shares) of Strate or (ii) Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), as directed by the relevant Bondholder in the relevant Conversion Notice, unless, at the relevant time of issue, the Ordinary Shares are not a participating security in the relevant clearing system. The Issuer will procure the delivery of such Ordinary Shares to the Strate, Euroclear or Clearstream, Luxembourg account specified by the relevant Bondholder in the relevant Conversion Notice as soon as possible and in any event within 6 Johannesburg, Brussels or Luxembourg business days, as the case may be, after the relevant Conversion Date (or, in the case of Additional Ordinary Shares, not later than 6 Johannesburg, Brussels or Luxembourg business days, as the case may be, following the Reference Date).

If the Ordinary Shares are not a participating security at the relevant time in the relevant clearing system specified by the relevant Bondholder in the relevant Conversion Notice, the Ordinary Shares to be delivered on exercise of Conversion Rights will be delivered in such a manner as may be in accordance with market practice, and as notified by the Issuer to Bondholders.

Notwithstanding any other provision of these Conditions, a Bondholder exercising a Conversion Right following a Change of Control Conversion Right Amendment (as described in Condition 11.1(b)(vii)) will be deemed, for the purposes of these Conditions, to have received the Ordinary Shares to be given to it by the Issuer on conversion of its Bonds in the manner provided in these Conditions, and have exchanged such Ordinary Shares for the consideration that it would have received therefor if it has exercised its Conversion Right in respect of such Bonds at the time of the occurrence of the relevant Change of Control.

(i) *Ranking and entitlement in respect of Ordinary Shares issued or transferred and delivered upon the exercise of Conversion Rights and equivalent amount upon exercise of Settlement Rights or Conversion Rights*

- (i) Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered upon the exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Registration Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments where the record date or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.
- (ii) If (x) a Dividend (other than a Special Dividend) or other entitlement in respect of the Ordinary Shares is announced, whether prior to, on or after the Conversion Date or Settlement Date in respect of such Bonds and (y) the record date or other due date for establishment or entitlement in respect of such Dividend or other entitlement falls before the relevant Registration Date (other than and to the extent that it results (i) (in the case of an exercise of Conversion Rights) in any adjustment (retroactive or otherwise) to the number of Ordinary Shares to which the relevant converting Bondholder is entitled pursuant to these Conditions or (ii) (in the case of an exercise of Settlement Rights) an Additional Cash Settlement Amount in respect of the relevant exercise of Settlement Rights, the Issuer will (unless (in the case of an exercise of Conversion Rights) it is able to confer on or deliver to the relevant Bondholder an entitlement to receive such Dividend or other entitlement) pay to the relevant converting Bondholder in lieu of such Dividend or distribution or entitlement an amount in pounds sterling (rounded to the nearest whole multiple of £0.01, with £0.005 being rounded upwards) (the “**Equivalent Amount**”) equal to the Fair Market Value of any such Dividend or other entitlement (or relevant portion thereof) (on the Ex-Date in respect thereof, and translated if necessary into pounds sterling at the Prevailing Rate on such Ex-Date) to which such Bondholder would have been entitled had he, on that record date or other due date for establishment of entitlement, been a shareholder of record in respect of such number of Ordinary Shares as is equal to the number of Reference Shares in respect of the relevant exercise of Conversion Rights, or, as the case may be, Settlement Rights and will make the relevant payment of the Equivalent Amount to the relevant Bondholder at the same time that it makes payment of the relevant Dividend or other entitlement to Shareholders generally and in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

(j) *Interest on exercise of Conversion Rights or Settlement Rights*

Save as provided below, no payment or adjustment shall be made on exercise of Conversion Rights or Settlement Rights for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date or Settlement Date relating to such Bonds (or, if such Conversion Date or Settlement Date falls before the first Interest Payment Date, since the Closing Date).

If any notice requiring the redemption of the Bonds is given pursuant to Condition 7(b), 7(b) or 7(c) on or after the fifteenth dealing day prior to a record date or other due date for establishment

of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 21 dealing days after the Record Date in respect of the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the rate provided in Condition 5(a) on the PIK Capitalised Principal Amount in respect of which Conversion Rights shall have been exercised and in respect of which the relevant Registration Date falls after such record date or other due date for establishment of entitlement and the relevant Conversion Date or as the case may be, Settlement Date, falls on or prior to the Record Date in respect of the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date or as the case may be, Settlement Date, falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date or as the case may be, Settlement Date, by transfer to a pounds sterling account with a bank in London in accordance with the instructions contained in the relevant Conversion Notice.

(k) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(l) *No Duty to Monitor*

None of the Trustee, the Calculation Agent, the Principal Paying, Transfer and Conversion Agent or the Registrar shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to any person for any loss arising from any failure by it to do so, nor shall the Trustee or the Calculation Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

(m) *Relevant Event*

Within 14 days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 17 (a “**Relevant Event Notice**”). The Relevant Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights or Settlement Rights, as the case may be, as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(f).

The Relevant Event Notice shall also specify:

- (i) all information material to Bondholders concerning the Relevant Event;

- (ii) in the case of a Change of Control or Free Float Event, the Conversion Price immediately prior to the occurrence of the relevant Change of Control or Free Float Event and the indicative Change of Control Conversion Price (as defined in Condition 6(b)(x)) applicable on the basis of such Conversion Price (but, for the avoidance of doubt, the actual Change of Control Conversion Price applicable to a particular exercise of Conversion Rights or Settlement Rights will be the Conversion Price as at the relevant Conversion Date or Settlement Date adjusted in accordance with Condition 6(b)(x));
- (iii) the Closing Price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Relevant Event Notice;
- (iv) the Relevant Event Period;
- (v) the Relevant Event Put Date in circumstances where Bondholders elect to exercise their right to require redemption of the Bonds; and
- (vi) such other information relating to the Relevant Event as the Trustee may require.

None of the Trustee, the Principal Paying, Transfer and Conversion Agent or the Registrar shall: (a) be required to take any steps to monitor or ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur; or (b) be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

(n) *Consolidation, Amalgamation and Merger*

Without prejudice to Condition 6(b)(x), in the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Issuer is the continuing corporation) (a “**Successor in Business**” and a “**Succession in Business**”), the Issuer will forthwith give notice thereof to Bondholders and to the Trustee of such event and will take such steps as shall be required, subject to applicable law and as provided in the Trust Deed (including the execution of a deed supplemental to or amending the Trust Deed):

- (i) to ensure that the Successor in Business is substituted in place of the Issuer as the principal debtor under the Bonds and the Trust Deed;
- (ii) to ensure that each Bond then outstanding will (during the period in which Conversion Rights or Settlement Rights may be exercised) be convertible into the Cash Settlement Amount or, as relevant, equity share capital (or similar) of the Successor in Business on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) as determined in good faith by an Independent Adviser (each a “**Right Transfer**”); and
- (iii) to ensure that the Trust Deed (as so amended or supplemented if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Trustee and the Bondholders following the implementation such Succession in Business as they provided to the Trustee and the Bondholders prior to the implementation of the Succession in Business, *mutatis mutandis*.

The satisfaction of the requirements set out in subparagraphs (i), (ii) and (iii) of this Condition 6(n) by the Issuer is herein referred to as a “**Permitted Cessation of Business**”. Notwithstanding any other provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions or the Trust Deed. Following the occurrence of a Permitted Cessation of Business, references in these Conditions, the Trust Deed and the Agency Agreement to the “Issuer” will be construed as references to the relevant Successor in Business.

At the request of the Issuer, but subject to the Issuer’s compliance with the provisions of subparagraph (i) and (ii) of this Condition 6(n), the Trustee shall (at the expense of the Issuer), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Issuer in effecting any Right Transfer (including, *inter alia*, the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

If, following consultation with the Calculation Agent, any doubt shall arise as to how determinations, calculations or adjustments as specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor in Business, the Issuer, the Trustee, the Bondholders, the Calculation Agent and all other parties, save in the case of manifest error.

The above provisions of this Condition 6(n) will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations or mergers.

## 7 **Redemption and Purchase**

### (a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their PIK Capitalised Principal Amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b), 7(b) 7(c) or 7(d), and may only be redeemed at the election of Bondholders prior to the Final Maturity Date in accordance with Condition 7(f) or Condition 7(g).

### (b) *Redemption at the Option of the Issuer*

(c) *On giving not less than 30 nor more than 45 days’ notice (an “**Optional Redemption Notice**”) to the Trustee, the Principal Paying, Transfer and Conversion Agent and the Calculation Agent and to the Bondholders in accordance with Condition 17, the Issuer may (on one or more occasions) elect to redeem at any time the Bonds in whole or in part on a pro rata basis on the date (each, an “**Optional Redemption Date**”) at their PIK Capitalised Principal Amount on the relevant Optional Redemption Date, together with accrued but unpaid interest up to (but excluding) the Optional Redemption Date. The Optional Redemption Notice shall specify, in*

*addition to those matters set out in Condition 7(e), the principal amount (which shall be a whole multiple of £0.01) to be so redeemed per each Bond. Redemption for Taxation Reasons*

The Issuer may, at any time, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their PIK Capitalised Principal Amount on the Tax Redemption Date, together with accrued but unpaid interest up to (but excluding) the Tax Redemption Date, if the Issuer satisfies the Trustee immediately prior to the giving of the Tax Redemption Notice that (i) the Issuer has or will become obliged to pay additional amounts pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of Mauritius or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 November 2019, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer, stating that the obligation referred to in (i) above has arisen and cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised international standing and addressed to the Issuer (but with disclosure permitted to the Trustee on a non-reliance basis) to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept without any liability for so doing such certificate and opinion as sufficient evidence of the matters set out in (i) and (ii) above, in which event such certificate shall be conclusive and binding on the Bondholders.

On the Tax Redemption Date the Issuer shall (subject to the next following paragraph) redeem the Bonds at their PIK Capitalised Principal Amount on the Tax Redemption Date, together with accrued but unpaid interest up to (but excluding) the Redemption Date.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed pursuant to such Tax Redemption Notice and that the provisions of Condition 9 requiring the Issuer to pay additional amounts shall not apply in respect of any payment of interest to be made in respect of such Bonds by the Issuer which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Issuer in respect thereof pursuant to Condition 9 and payment in respect of all amounts of principal and interest on such Bonds shall be made subject to the deduction or withholding of any taxation in Mauritius required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent, together with the Bond in respect of which the relevant election has been made, a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent on or before the day falling 10 days prior to the Tax Redemption Date. Any Bond so deposited shall be returned by the relevant Paying, Transfer and Conversion Agent to the relevant Bondholder on the Tax Redemption Date endorsed to reflect the election made by such Bondholder, provided that if the deposited Bond becomes immediately due and payable before



that date, the Paying, Transfer and Conversion Agent concerned shall mail the Bond by uninsured post to, and at the risk of, the relevant holder.

References in this Condition 7(c) to Mauritius shall be deemed also to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 9 is given pursuant to the Trust Deed, (except that as regards such jurisdiction the words “becomes effective on or after 27 November 2019” in Condition 7(c)(i) above shall be replaced with the words “becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 was given pursuant to the Trust Deed”) and references in this Condition 7(c) to additional amounts payable under Condition 9 shall be deemed also to refer to additional amounts payable under any such undertaking or covenant.

*(d) Redemption due to non-satisfaction of Share Settlement Condition*

The Issuer may (A) at any time after an EGM has been held (at which Shareholder Resolutions have been presented) but the Shareholder Resolutions have not been passed or (B) at any time after the Long Stop Date if the Shareholder Resolutions have not been passed on or before the Long Stop Date, in each case having given not less than 30 nor more than 45 days’ notice to the Principal Paying, Transfer and Conversion Agent, the Trustee and the Bondholders in accordance with Condition 17 (such notice (a “**Fair Bond Value Redemption Notice**”), redeem all but not some only of the Bonds outstanding on the date (the “**Fair Bond Value Redemption Date**”) falling 15 London business days after the end of the Fair Bond Value Calculation Period at an amount equal to the Fair Bond Value Redemption Price, together with accrued but unpaid interest to (but excluding) the Fair Bond Value Redemption Date.

*(e) Optional Redemption, Tax Redemption and Fair Bond Value Redemption Notices*

The Issuer shall not give an Optional Redemption Notice or a Tax Redemption Notice at any time during a Relevant Event Period or an Offer Period or which specifies a date for redemption falling in a Relevant Event Period or an Offer Period or the period of 21 days following the end of a Relevant Event Period or Offer Period (whether or not the relevant notice was given prior to or during such Relevant Event Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the Relevant Event Period or Offer Period) and the relevant redemption shall not be made.

Any Optional Redemption Notice, Tax Redemption Notice or Fair Bond Value Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date, the Tax Redemption Date or, as the case may be, the Fair Bond Value Redemption Date, which shall be a London business day; (ii) the Conversion Price, the outstanding principal amount per each Bond, the PIK Capitalised Principal Amount per each Bond, the aggregate outstanding principal amount and aggregate PIK Capitalised Principal Amount of the Bonds outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice, the Tax Redemption Notice or, as the case may be, the Fair Bond Value Redemption Notice; and (iii) the last day on which Conversion Rights or Settlement Rights, as applicable, may be exercised by Bondholders.

“**Offer Period**” means (i) any period commencing on the date of the first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Ordinary Shares and ending on the date that offer or

tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn; or (ii) any period commencing on the date of the first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Ordinary Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated.

(f) *Redemption at the Option of Bondholders Upon a Relevant Event*

Following the occurrence of a Relevant Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Relevant Event Put Date corresponding to such Relevant Event at its PIK Capitalised Principal Amount on the Relevant Event Put Date, together with accrued and unpaid interest up to (but excluding) the Relevant Event Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Relevant Event Put Exercise Notice**”), at any time during the Relevant Event Period. The “**Relevant Event Put Date**” shall be the 10th London business day after the expiry of the Relevant Event Period.

Payment in respect of any such Bond shall be made by transfer to a pounds sterling account with a bank in London in accordance with the instructions contained in the Relevant Event Put Exercise Notice.

A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

(g) *Redemption at the Option of Bondholders Following a Special Dividend*

If the Issuer shall give a Proposed Special Dividend Notice to Bondholders pursuant to Condition 5(c), then the Issuer shall in such Proposed Special Dividend Notice invite Bondholders (a “**Tender Invitation**”) to tender for repurchase an aggregate PIK Capitalised Principal Amount of Bonds up to a maximum amount equal to the Proposed Special Dividend Sterling Amount (or, if lower, the aggregate PIK Capitalised Principal Amount of Bonds outstanding on the Special Dividend Put Date), such repurchase to be settled by the Issuer on the Special Dividend Put Date at a price per Bond equal to its PIK Capitalised Principal Amount on the Special Dividend Put Date, together with accrued and unpaid interest up to (but excluding) the Special Dividend Put Date.

“**Special Dividend Put Date**” means the date falling 20 London business days following the date of the Proposed Special Dividend Notice.

To tender a Bond for repurchase pursuant to a Tender Invitation, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of tender in the form for the time being currently obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Tender Notice**”), by no later than the date falling 5 London business days prior to the Special Dividend Put Date. A Tender Notice, once delivered, shall be irrevocable.

In the event that the total aggregate PIK Capitalised Principal Amount of Bonds which Bondholders tender for repurchase exceeds the Proposed Special Dividend Sterling Amount, the Issuer shall accept for repurchase as aforesaid such proportion of the total number of Bonds the subject of each tender instruction as is equal to the proportion calculated by dividing the Proposed Special Dividend Sterling Amount (translated into pounds sterling as aforesaid) by the aggregate PIK Capitalised Principal Amount of Bonds tendered for repurchase, rounded down, in the case of each tender instruction, to the nearest whole multiple of the PIK Capitalised Principal Amount.

All Bonds delivered to a Paying, Transfer and Conversion Agent, together with a duly completed and signed Tender Notice, but not accepted for repurchase pursuant to this Condition 7(g), shall be returned to the relevant Bondholder by uninsured mail in accordance with the instructions contained in the Tender Notice.

Payment in respect of any such Bond shall be made by transfer to a pounds sterling account with a bank in London in accordance with the instructions contained in the Tender Notice.

(h) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading from time to time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price. Such Bonds may be held, resold or reissued or, at the option of the Issuer, surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.

(i) *Cancellation*

All Bonds which are redeemed or in respect of which Conversion Rights or Settlement Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer or any Subsidiary of the Issuer may be surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation and, if so surrendered, shall be cancelled.

(j) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7(f), or 7(g) shall prevail over a notice given pursuant to Condition 7(b) or 7(c) in circumstances where the Relevant Event Put Date or the Special Dividend Put Date falls prior to the Optional Redemption Date or Tax Redemption Date, as the case may be. Any notice given pursuant to Condition 7(d) shall prevail over a notice given pursuant to Condition 7(b), 7(c), 7(f) or 7(g).

## **8 Payments**

(a) *Principal Amount and Interest*

Payment of the PIK Capitalised Principal Amount and interest in respect of the Bonds will be made to the persons shown in the Register at the close of business on the Record Date.

(b) *Other amounts*

Payments of all amounts other than as provided in Condition 8(a) will be made as provided in these Conditions.

(c) *Record Date*

“**Record Date**” means the fifth business day in the place of the specified office of the Registrar, before the due date for the relevant payment, *provided that*, for so long as all of the Bonds are represented by the Global Bond and such Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg, the Record Date shall be the Clearing System Business Day prior to the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Bonds pursuant to Conditions 8(a) and 8(b) will be made by transfer to a pounds sterling account maintained by the payee with a bank in London.

(e) *Payments subject to fiscal laws*

All payments in respect of the Bonds are subject in all cases (i) to any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA.

(f) *Delay in payment*

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a London business day.

(g) *Paying, Transfer and Conversion Agents, etc.*

The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying, Transfer and Conversion Agent or Registrar and appoint additional or other Paying, Transfer and Conversion Agents or another Registrar, provided that the Issuer will (i) maintain a Principal Paying, Transfer and Conversion Agent and (ii) maintain a Registrar with a specified office outside the United Kingdom. Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 and to the Trustee.

The Issuer reserves the right, subject to the prior written approval of the Trustee, under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that they will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise.

(h) *No charges*

Neither the Registrar nor the Paying, Transfer and Conversion Agents shall make or impose on a Bondholder any charge or commission in relation to any payment, exchange, transfer or conversion in respect of the Bonds.

(i) *Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

- 8.2 The Bonds on issue will be represented by a global bond (the “**Global Bond**”) registered in the name of and held by a nominee on behalf of a common depository for Euroclear and/or Clearstream, Luxembourg. All payments in respect of Bonds represented by the Global Bond will be made to, or to the order of the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

## **9 Taxation**

- 9.1 All payments made by or on behalf of the Issuer in respect of the Bonds will be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Mauritius or any political subdivision therein or any authority thereof or therein having power to tax, unless such deduction or withholding is required to be made by law. In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Bond to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Mauritius other than the mere holding of the Bond.
- 9.2 References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.
- 9.3 In accordance with Condition 7(c), the provisions of this Condition 9 requiring the Issuer to pay additional amounts shall not apply in respect of any payments of interest to be made on any Bonds which fall due after a relevant Tax Redemption Date in respect of such Bonds which are subject of a Bondholder election pursuant to Condition 7(c).
- 9.4 Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

## 10 Events of Default

If any of the following events occurs and is continuing (each an “**Event of Default**”) the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their PIK Capitalised Principal Amount as at the date of payment, together with accrued interest.

- 10.1 **Non-Payment:** the Issuer fails to pay when due the principal of or interest on any of the Bonds or any other sum due from it under the Bonds or to issue and deliver Ordinary Shares as provided in these Conditions following any exercise of Conversion Rights and such failure continues for a period of 14 days in the case of any payment of interest and for seven days in any other case; or
- 10.2 **Breach of Other Obligations:** the Issuer (i) does not perform or comply with any one or more of its other obligations under the Bonds or the Trust Deed or (ii) fails to perform or observe any obligation under Condition 11 which would, but for the provisions of applicable law, be a breach thereof and, in any such case of (i) or (ii) above, except where such default is, in the opinion of the Trustee, incapable of remedy, such default continues for 30 days (or such longer period as the Trustee may permit in its sole discretion) after notice thereof shall have been given to the Issuer by the Trustee requiring the same to be remedied;
- 10.3 **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of default (however described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (iii) any security given by the Issuer or any Material Subsidiary for or in respect of any such indebtedness becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person in relation to all or (in the opinion of the Trustee) any material part of the assets of the Issuer or any Material Subsidiary) and is not discharged or stayed within 90 days; or (iv) the Issuer, or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any such indebtedness, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10.3 have occurred equals or exceeds ZAR500,000,000 (or its equivalent in any other currency); or
- 10.4 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part (in the opinion of the Trustee) of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged or stayed within 30 days; or
- 10.5 **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary over all or (in the opinion of the Trustee) any material part of the assets of the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person in relation to all or (in the opinion of the Trustee) any material part of the assets of the Issuer or any Material Subsidiary) and is not discharged or stayed within 90 days; or
- 10.6 **Insolvency:** (i) the Issuer or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they become due, (ii) the Issuer or any Material Subsidiary stops,

suspends or threatens to stop or suspend payment of all or (in the opinion of the Trustee) a material part of (or a particular type of) its debts, or (iii) the Issuer or any Material Subsidiary proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a particular type of its debts, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Subsidiary; or

10.7 **Winding-up:** an administrator, liquidator or similar official is appointed, an order is made or an effective resolution passed for the winding-up, liquidation or dissolution or administration of the Issuer or any Material Subsidiary, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations (determined on a consolidated basis), except:

- (a) for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved in writing by an Extraordinary Resolution of the Bondholders; or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or
- (b) as a result of a substitution of a Successor in Business in place of the Issuer (or any previous substitute under these Conditions) pursuant to these Conditions following and in respect of a Permitted Cessation of Business; or

10.8 **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds or the Trust Deed, as the case may be; or

10.9 **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of paragraphs 10.4, 10.5, 10.6 or 10.7,

provided that in the case of any event as is specified in (1) paragraphs 10.2, 10.4, 10.5, or 10.6 or (2) (in relation to a Material Subsidiary only) paragraphs 10.7 or 10.7(a) or (3) paragraph 10.8 (insofar as such analogous event relates to any of the events mentioned in relation to paragraph 10.2, 10.4, 10.5, 10.6 or, in relation to a Material Subsidiary only, 10.6 or 10.7), the Trustee shall have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the Bondholders.

## 11 Undertakings

11.1 Whilst any Conversion Right or Settlement Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in the Trustee's opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
  - (i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or
  - (ii) pursuant to a Newco Scheme; or

- (iii) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other Securities on a capitalisation of profits or reserves; or
- (iv) by the issue of fully paid Ordinary Shares and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or
- (v) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
- (vi) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses or relatives, in each case the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option or incentive scheme (a “**Permitted Issue**”),

unless, in any such case, (a) the same gives rise (or would, but for the provisions of these Conditions relating to roundings, minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or (b) the same constitutes a Dividend or otherwise gives (or, in the case of an issue or payment up of Securities in connection with a Change of Control, will give) rise (or would, but for the provisions of these Conditions relating to roundings, minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price or is (or, in the case of any issue or payment up of Securities in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made;

- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11.1(b)(ii) shall prevent:
  - (i) any consolidation, reclassification or subdivision of the Ordinary Shares or the conversion of an Ordinary Share into stock or vice versa; or
  - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser acting in good faith, materially prejudicial to the interests of the Bondholders upon which opinion the Trustee shall be entitled to rely absolutely without liability to any person; or
  - (iii) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of these Conditions relating to roundings and minimum adjustments or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least



95 per cent. of the Current Market Price per Ordinary Share, otherwise result, in an adjustment to the Conversion Price; or

- (iv) without prejudice to any rule of law or legislation, the conversion of Ordinary Shares into, or the issue of any Ordinary Shares in, uncertificated form (or the conversion of Ordinary Shares in uncertificated form to certificated form) or the amendment of the Articles of Association of the Issuer to enable title to Securities (including Ordinary Shares) to be evidenced and transferred without a written instrument or any other alteration to the Articles of Association of the Issuer made in connection with the matters described in this Condition 11.1(b)(ii) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or
  - (v) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine in good faith what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined in good faith either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
  - (vi) any alteration to the memorandum of incorporation (or other constitutional document) of the Issuer made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or
  - (vii) the amendment of the memorandum of incorporation (or other constitutional document) of the Issuer following a Change of Control to ensure that any Bondholder exercising its Conversion Right where the Conversion Date falls on or after the occurrence of a Change of Control will receive the same consideration in respect of any Ordinary Shares required to be issued or transferred and delivered to it in respect of such exercise as it would have received in respect of such Ordinary Shares had it exercised its Conversion Right at the time of the occurrence of the Change of Control and had such Ordinary Shares been entitled to participate in the relevant Scheme of Arrangement or tendered in the relevant offer (a **“Change of Control Conversion Right Amendment”**); or
  - (viii) a Permitted Issue;
- (c) except as part of any employee, director or executive share or option or incentive scheme (or other similar incentive plan (including, but not limited to, any restricted share plan)), procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert

into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business on the last dealing day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of these Conditions relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;

- (d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, following the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid pursuant to these Conditions;
- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
  - (i) pursuant to the terms of issue of the relevant share capital; or
  - (ii) by means of a purchase or redemption of share capital of the Issuer, in each case, to the extent permitted by applicable law; or
  - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
  - (iv) solely in relation to a change in the currency in which the nominal value of the Ordinary Shares is expressed; or
  - (v) a reduction of its share premium account to facilitate the writing off of goodwill arising on consolidation which does not involve the return, either directly or indirectly, of an amount standing to the credit of the share premium account of the Issuer; or
  - (vi) to create distributable reserves; or
  - (vii) as provided in paragraph (i) of this Condition 11; or
  - (viii) pursuant to a Newco Scheme; or
  - (ix) by way of transfer to reserves as permitted under applicable law; or
  - (x) where the reduction is permitted by applicable law and the Trustee is advised in writing by an Independent Adviser, acting as an expert and in good faith, that the interests of the Bondholders will not be materially prejudiced by such reduction; or
  - (xi) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of these Conditions relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any person or persons acting together) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice in writing of such offer or scheme to the Trustee and the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying, Transfer and Conversion Agents and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of Conversion Rights and/or to the holders of the Bonds (which like offer or scheme to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which such Bondholders would be entitled assuming Conversion Rights were exercisable and Bondholders were to exercise such Conversion Rights in the relevant Relevant Event Period);
- (g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Trustee) immediately after completion of the Scheme of Arrangement:
  - (i) at the Issuer's option, either (a) Newco is substituted under the Bonds and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; or (b) Newco becomes a guarantor under the Bonds and the Trust Deed;
  - (ii) such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that the Bonds may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco (or depositary or other receipts or certificates representing ordinary shares or units or the equivalent in Newco) *mutatis mutandis* in accordance with and subject to these Conditions;
  - (iii) the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalents of Newco) are (A) admitted to trading on the JSE or (B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market as determined by Newco; and
  - (iv) the Trust Deed and the Conditions provide at least the same powers, protections, rights and benefits to the Trustee and the Bondholders following the implementation of such Newco Scheme as they provided to the Trustee and the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis*,

and the Trustee shall (at the expense of the Issuer) be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Trustee shall not be obliged so to concur if, in the opinion of the Trustee, doing so would impose more onerous or additional obligations, responsibilities or duties upon it or expose it to further liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including any supplemental trust deed or supplemental agency agreement) in any way);

- (h) use all reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in (but so that this undertaking shall not be considered as being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, including at the request of the person or persons controlling the Issuer as a result of the Change of Control, a de-listing of the Ordinary Shares);
- (i) at all times following the date on which the Physical Settlement Notice is given keep available for issue free from pre-emptive rights out of its authorised but unissued capital sufficient authorised but unissued Ordinary Shares which would, when taken together with any Ordinary Shares for the time being held in treasury and available for transfer and delivery, enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding, and all other rights of subscription and exchange for Ordinary Shares, to be satisfied in full at the current subscription prices or exchange prices;
- (j) make or cause to be made an application for the Bonds to be admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (or another internationally recognised, regularly operating, regulated or non-regulated stock exchange or securities market) within 30 days following the Closing Date and to maintain such admission to trading for so long as any of the Bonds remain outstanding, save that if the Issuer is unable to maintain such admission to trading as aforesaid, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Bonds on such other stock exchange as the Issuer may from time to time determine and as may be approved by the Trustee and the Issuer will forthwith give notice to the Bondholders and the Trustee of any such listing or delisting of the Bonds by any of such stock exchanges;
- (k) where an Elective Scrip Dividend is announced, the Issuer shall, within 5 Johannesburg business days following the last day on which the relevant election may be made by Shareholders, publicly announce (which may be on the website of the Issuer), as appropriate:
  - (i) the aggregate amount of cash elected by Shareholders (expressed in Rand and determined as provided in paragraph (b)(1)(B) and (f) of the definition of “Dividend”);
  - (ii) the aggregate number of Ordinary Shares elected by Shareholders as referred to in paragraph (b)(2) of the definition of “Dividend”; and

(iii) the aggregate Fair Market Value of any property or assets (other than cash or Ordinary Shares) elected by Shareholders (determined as provided in paragraph (b)(1)(A) of the definition of “Dividend”);

(l) use reasonable endeavours to convene an EGM on or before the Long Stop Date, for the purpose of considering and, if thought fit, passing the Shareholder Resolutions; and

(m) by no later than the Closing Date (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website

11.2 The Issuer has undertaken in the Trust Deed to deliver to the Trustee semi-annually and otherwise on request of the Trustee a certificate signed by two of its directors as to there not having occurred an Event of Default or Potential Event of Default (as defined in the Trust Deed) or Relevant Event since the date of the last such certificate or, if such has occurred, as to the details of such event. The Trustee will be entitled to rely without liability on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 11, nor be liable to any person for not so doing.

## **12 Prescription**

12.1 Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 5 years from the appropriate Relevant Date in respect of such payment.

12.2 Claims in respect of any other obligation in respect of the Bonds shall be prescribed and become void unless made within 5 years following the due date for performance of the relevant obligation.

## **13 Replacement of Bonds**

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying, Transfer and Conversion Agent subject to all applicable laws and stock exchange requirements or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

## **14 Meetings of Bondholders, Modification and Waiver, Substitution**

### *(a) Meetings of Bondholders*

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, inter

alia, (i) to change the Final Maturity Date or the dates on which interest is payable in respect of the Bonds, (ii) to modify the circumstances or period in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 7(b), 7(c), 7(d), 7(f), or 7(g), (iii) to reduce or cancel the principal amount or PIK Capitalised Principal Amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds, (iv) to modify the basis for calculating the interest payable in respect of the Bonds, (v) to modify the provisions relating to, or cancel, the Conversion Rights or the Settlement Rights (including the periods and/or circumstances in which the Conversion Rights or Settlement Rights may be exercised) or the rights of Bondholders to receive Ordinary Shares and/or the Cash Settlement Amount upon the exercise of Conversion Rights or Settlement Rights pursuant to these Conditions, (other than pursuant to or as a result of any amendments to these Conditions and the Trust Deed made pursuant to and in accordance with the provisions of Condition 6(n) in order to effect a Right Transfer or Condition 11(vii) following (or as part of) a Newco Scheme (“**Newco Scheme Modification**”) and other than a reduction to the Conversion Price), (vi) to increase the Conversion Price (other than in accordance with these Conditions or pursuant to a Newco Scheme Modification), (vii) to change the currency of the Bonds or any payment in respect of the Bonds, (viii) to change the governing law of the Bonds, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14(c)) or (ix) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed by the Bondholders shall be binding on all of the Bondholders (whether or not they were present at any meeting at which such resolution was passed and whether or not they voted on such resolution).

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held by or on behalf of the holder(s) of not less than 75 per cent. of the persons eligible to vote at such meeting, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders) or (iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders passed at a meeting of Bondholders duly convened and held.

No consent or approval of Bondholders shall be required in connection with any Right Transfer effected in accordance with Condition 6(n) or any Newco Scheme Modification.

Bondholders will have the right to appoint legal counsel (to represent all Bondholders) in case of:

- (i) any proposed amendment to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions requested by the Issuer and requiring the sanctioning of an Extraordinary Resolution of Bondholders Extraordinary Resolution ; or
- (ii) an Event of Default that is not remedied within a period of 60 calendar days,

with such costs to be borne by the Issuer, provided that such costs are agreed in advance with the Issuer, reasonably incurred and properly documented.

(b) *Modification and Waiver*

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions, which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions, which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders are not materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to the Bondholders promptly in accordance with Condition 17.

(c) *Substitution*

The Trustee shall (subject as provided in Condition 11(vii), without the consent of the Bondholders, agree to any substitution as provided in, and for the purposes of, Condition 11(vii) following (or as part of) a Newco Scheme as more particularly described in the Trust Deed.

The Trustee shall (subject as provided in Condition 6(n)), without the consent of the Bondholders, agree to any substitution as provided in, and for the purposes of, Condition 6(n) in connection with a Successor in Business.

In addition, the Trust Deed contains provisions permitting the trustee to agree, without the consent of the Bondholders, to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition) as the principal debtor under the Bonds and the Trust Deed of (i) any Successor in Business or (ii) any Subsidiary of the Issuer, subject to (a) (other than in the case of a substitution of a Successor in Business in place of the Issuer or any previous substitute or substitutes) the Bonds being unconditionally and irrevocably guaranteed by the Issuer, and (b) the Bonds continuing to be convertible or exchangeable into Ordinary Shares *mutatis mutandis* as provided in these Conditions, or, in the case of a substitution in place of the Issuer or any previous substitute or substitutes of a Successor in Business, the Bonds being exchangeable into the class and amount of shares and other securities and property or equity shares of the Successor in Business as prescribed by and in accordance with Condition 6(n), in either case with such amendments as the Trustee shall consider appropriate, provided that, (x) (other than in the case of (i) above) the Trustee is satisfied that the interest of the Bondholders will not be materially prejudiced by the substitution, and (y) certain other conditions set out in the Trust Deed are complied with. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing

the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such substitution shall be binding on the Bondholders and shall be notified to Bondholders as soon as practicable.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent already provided for in these Conditions or the Trust Deed.

**15 Enforcement**

- 15.1 The Trustee may at any time, at its discretion and without notice, take such proceedings, actions or steps (including lodging as appeal in any proceedings) against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such proceedings or any other action or step in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power. No Bondholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed or the Bonds or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

**16 The Trustee**

- 16.1 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including:
- (a) provisions relieving it from taking actions, steps or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction; and
  - (b) provisions limiting or excluding its liability in certain circumstances. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trust Deed provides that, when considering whether an indemnity



or any security or pre-funding is satisfactory to it, the Trustee shall be entitled, among other things and without limiting the generality of the foregoing, (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity or security.

- 16.2 The Trustee may act and/or rely without liability to Bondholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution, an Independent Adviser or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to act and/or rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

## **17 Notices**

- 17.1 All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.
- 17.2 The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Trustee pursuant to these Conditions promptly to the Calculation Agent.
- 17.3 For so long as all of the Bonds are represented by the Global Bond and such Global Bond is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices required to be given to Bondholders pursuant to the Conditions shall also be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relative accountholders rather than through the electronic communication system of Bloomberg, as required by this Condition 17. Any such notice shall be deemed to have been given to the Bondholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg.

## **18 Further Issues**

The Issuer may from time to time, without the consent of the Bondholders, create and issue (i) further bonds having the same terms and conditions in all respects (or in all respects save for the first payment of interest thereon and the first date on which conversion rights or settlement rights may be exercised thereon) as the outstanding Bonds and so that such further issue shall be consolidated and form a single series with the outstanding Bonds (referred to herein as the “**Further Bonds**”) and/or (ii) notes, bonds or debentures, whether in registered or bearer form, having such other terms and conditions as the Issuer

may determine at the time of their issue. Any Further Bonds shall be constituted by a deed supplemental to the Trust Deed.

**19 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

**20 Governing Law and Jurisdiction**

*(a) Governing Law*

The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

*(b) Jurisdiction*

The Issuer agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds (and any non-contractual obligations arising out of or in connection with them) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) shall (save as follows) be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts and have waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This agreement and submission is made for the benefit of the Trustee and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor the taking of multiple Proceedings in one or more jurisdictions (whether concurrently or not).

*(c) Agent for Service of Process*

The Issuer has irrevocably appointed Hackwood Secretaries Limited at its registered office for the time being, currently at One Silk Street, London EC2Y 8HQ as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.