

BRAIT INVESTMENT HOLDINGS LIMITED
(Registered in Mauritius as a Public Limited Company)
(Registration number: 183308 GBC)
JSE Alpha code: BIHLEB ISIN: MU0707E00002
LEI: 8755004E9YEXF8GH CY56
Bond CFI: DCFUCR Bond FISN: Brait/5.00 FXD BD 20241203
(the "**Issuer**")

**NOTICE REQUESTING WRITTEN CONSENT FROM THE BONDHOLDERS OF THE OUTSTANDING
ZAR3,000,000,000 5.00% SENIOR UNSECURED EXCHANGEABLE BONDS WITH A PRINCIPAL
AMOUNT OF ZAR1,000 EACH DUE 2024 EXCHANGEABLE INTO BRAIT PLC ORDINARY SHARES
(THE "EXCHANGEABLE BONDS")
ISSUED BY BRAIT INVESTMENT HOLDINGS LIMITED**

1. Pursuant to Condition 14(a)(xii) and 14(b) of the Terms and Conditions of the Exchangeable Bonds, the Issuer hereby gives notice requesting written consent from the Bondholders of the outstanding Exchangeable Bonds issued on 20 December 2021 for the Extraordinary Resolutions to be passed by written resolution ("**Extraordinary Written Resolutions**") proposed by the Issuer described below.
2. Unless otherwise defined, words and expressions used in this notice will bear the same meanings as in the Terms and Conditions of the Exchangeable Bonds.
3. The record date to be recorded in the Register to receive this notice of request for written consent, and to vote on the proposed Extraordinary Written Resolutions, is the date of publication of this notice on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on 21 June 2024 ("**SENS**").

4. **REQUEST**

The Issuer requests the Bondholders to approve the Extraordinary Written Resolutions set out below, for the reasons set out in paragraph 6 below.

5. **ACTION REQUIRED BY BONDHOLDERS**

In terms of Condition 14(a)(xii) of the Terms and Conditions of the Exchangeable Bonds, the Bondholders are required to sign the Extraordinary Written Resolutions and deliver a signed copy thereof, as set out in paragraph 8 below, by no later than 17h00 Johannesburg time, on 3 July 2024 (the "**Deadline Date**").

6. **BACKGROUND AND RATIONALE**

- 6.1 The Issuer wishes to amend the Terms and Conditions of the Exchangeable Bonds on the terms set out in the attached Schedule 2 (the "**Amended and Restated Terms and Conditions**"), with deletions and insertions to the existing Terms and Conditions reflected as tracked changes.

6.2 The background and rationale for the proposed amendments to the Terms and Conditions of the Exchangeable Bonds is set out below:

The stated strategy of Brait, is to monetise its asset base and optimise the return of capital to its shareholders. This strategy has not changed. Due to the unforeseen effects of COVID on Virgin Active and New Look, in particular, the timeline to realise value from these assets has, by necessity, been extended. The December 2024 maturity of the Bonds requires a recapitalisation of the Group's balance sheet in order to provide the requisite flexibility to optimise the exit window for these assets and to avoid being forced into expedient sales of Brait's three remaining assets when market conditions are not conducive to value maximisation for shareholders.

The 3-year extensions to the maturities of the Bonds in terms of the Recapitalisation, as defined below, provide runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and gives the Company the ability to choose the earliest optimal exit window for each asset.

The combined ZAR900 million partial repayment of the Bonds, which will be funded using the proceeds from the March 2024 placement of Premier Group Limited shares ("**Premier Proceeds**"), meaningfully reduces the Group's debt whilst the Rights Offer will strengthen the Group's balance sheet and provide it with the requisite capital for general working capital purposes, potential portfolio company investments and liquidity to repay debt.

The Recapitalisation provides increased flexibility for Brait to redeem the Bonds, which may allow the Group to return capital to stakeholders in the event of an earlier exit of the asset base. In addition, the combined ZAR900 million reduction in the nominal values of the Bonds mitigates the increase in the coupon rates, resulting in a negligible increase in cash interest expense for the Group. No Shares in addition to those originally allocated have been allocated to the Bonds under the terms of the Recapitalisation, in order to limit any dilution to existing Brait Shareholders.

The key terms of the inter-conditional recapitalisation of Brait's capital structure are as follows:

- the amendment of the Exchangeable Bonds Terms & Conditions, for which Brait has obtained irrevocable undertakings of support from holders representing 73% of the nominal value of the Exchangeable Bonds, thereby in excess of the required threshold of 67% per their Terms and Conditions to give effect to the proposed amendments, to provide for:
 - the extension of the final maturity date of the Exchangeable Bonds from 3 December 2024 (the "**EB Original Final Maturity Date**") to 3 December 2027 (the "**EB Amended Final Maturity Date**") ("**EB Maturity Extension**");
 - the partial redemption of the Exchangeable Bonds in the aggregate amount of ZAR750 million (plus any associated accrued interest), to be effected by way of a reduction in the nominal value of each Exchangeable Bond from ZAR1,000 each to ZAR750 each, to be funded from the Premier Proceeds;
 - the consequent reduction in the Exchange Price applicable upon the exercise of rights to exchange Exchangeable Bonds for Shares from ZAR4.3700 to ZAR3.2775, which will be further reduced post the Rights Offer to ZAR2.21;
 - the amendment of the coupon rate payable on the Exchangeable Bonds from 5.0% per annum to 6.0% per annum (made up of 5.75% paid in cash and 0.25% paid in kind (i.e. capitalised in arrears on each Interest Payment Date)); and
 - share settlement at the option of the Issuer to be available at any time during the final 270 days prior to the maturity of the Exchangeable Bonds
 - with such changes having effect from satisfaction of the following:

- the Convertible Bond Amendments (as defined below); and
- the Rights Offer;

(the “**Exchangeable Bond Amendments**”);

- the amendment of the Convertible Bonds Terms & Conditions, for which Brait has obtained irrevocable undertakings of support from holders representing 80% of the nominal value of the Convertible Bonds, thereby in excess of the required threshold of 75% per their Terms and Conditions to give effect to the proposed amendments, provide for:
 - the extension of the final maturity date of the Convertible Bonds from 4 December 2024 (the “**CB Original Final Maturity Date**”) to 4 December 2027 (the “**CB Amended Final Maturity Date**”) (“**CB Maturity Extension**”);
 - the *pro rata* redemption of Convertible Bonds in the aggregate amount of ZAR150 million (plus any associated accrued interest), to be funded from the Premier Proceeds;
 - the amendment of the coupon rate payable on the Convertible Bonds from 6.5% per annum to 8.0% per annum (comprising 7.25% paid in cash and 0.75% paid in kind (i.e. capitalised in arrears on each Interest Payment Date));
 - redemption permitted at any time at par plus accrued interest and in no minimum amount;
 - certain restrictions on debt incurrence whereby Brait may not incur additional indebtedness unless the total amount of outstanding indebtedness does not exceed the pre-Recapitalisation amount of financial indebtedness (including undrawn commitments on the BML RCF);
 - certain asset sale/mandatory prepayments governing redemption in accordance with the structural seniority waterfall (first applied to the BML RCF, then the Exchangeable Bonds and then the Convertible Bonds),
 - with such changes having effect from satisfaction of the following:
 - the Exchangeable Bond Amendments (as defined above);
 - the Rights Offer;

(the “**Convertible Bond Amendments**”);

- the fully underwritten equity capital raise of up to ZAR1.5 billion (“**Rights Offer**”) which facilitates the amendments to the Bonds with the proceeds retained by Brait for general working capital purposes, potential investment in existing portfolio companies and/or repayment of Group debt over time, for which Brait has secured irrevocable undertakings from shareholders who collectively hold 61.0% of the Brait ordinary shares outstanding to vote in favour of the ordinary resolutions to be proposed at the Shareholder EGM to be held on Tuesday 2 July 2024, as follows:
 - The Rights Offer is fully underwritten by way of secured irrevocable undertakings and/or underwriting commitments of ZAR1.5 billion from Titan Financial Services Proprietary Limited (“**Titan**”), represented by Dr Christo Wiese and his related entities, and is priced at ZAR0.59 cents per Share, which represents a 25% discount to the Theoretical Ex-Rights Price (“**TERP**”) based on the volume weighted average price (“**VWAP**”) of a Share for the five consecutive dealing days prior to Brait having announced the Recapitalisation on 3 June 2024;
 - The Rights Offer is conditional upon certain conditions,
 - the Brait Board having validly approved all matters necessary or required for implementing the Rights Offer;

- Brait convening the Shareholder EGM and obtaining the necessary shareholder approvals required to implement the Rights Offer and issue of shares to satisfy conversion rights in relation to the Convertible Bonds;
 - the preparation and submission of such documents (including but not limited to public announcements) in each case as may be required by the Euro MTF market of the Luxembourg Stock Exchange (“**LuxSE**”) and the exchange operated by the JSE Limited (“**JSE**”);
 - receipt of any required regulatory approvals, including, but not limited to, the approvals of the LuxSE and the JSE;
 - the underwriting agreement between the Company and Titan (“**Underwriting Agreement**”) becoming unconditional in accordance with its terms; and
 - the Convertible Bond Amendments and Exchangeable Bond Amendments having been duly approved by bondholders,
- The Underwriting Agreement is conditional upon, inter alia:
 - from the date of the Underwriting Agreement to 16h30, on the business day prior to the finalisation date, there shall not have occurred (i) an event, nor is an event reasonably like to occur, which is reasonably likely to result in a material adverse effect on the earnings of Brait’s material investments, Brait’s reported net asset value per Share, the equity investment value of Brait’s material investments or the solvency of Brait, BIH, BML or their material investments; (ii) trading in any Shares of Brait or Brait’s listing having been suspended, terminated or limited by the JSE, LuxSE or any other applicable regulatory body, or trading generally having been suspended or materially limited on, any of the New York Stock Exchange, the London Stock Exchange, the LuxSE or the JSE, or if minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges; and/or (iii) a material disruption in commercial banking, securities settlement, payment or clearance service in Luxembourg or South Africa has occurred; and/or (iv) any outbreak or escalation of hostilities, act of terrorism, or any material adverse change in national or international monetary, financial, or economic conditions in South Africa, the United Kingdom, any member state of the European Union or the United States of America; which in each case would make it impracticable or inadvisable to proceed with the Rights Offer.
 - The conditions in the Underwriting Agreement may be waived in the absolute discretion of Titan. Titan may terminate the Underwriting Agreement prior to the settlement date for the Rights Offer inter alia if there is a breach of any of the warranties or representations in the Underwriting Agreement, a material market disruption event, or an event of default under the Convertible Bonds or the Exchangeable Bonds such that they become immediately due and payable, in each case which would make it inappropriate or inadvisable to proceed with the Rights Offer, and
 - Extension of the Brait Mauritius Limited (“**BML**”) committed revolving credit facility (the “**BML RCF**”) by three years to March 2028, with facility limit increased from ZAR0.6 billion to ZAR1 billion, for which the existing lending banks have agreed and signed a credit approved term sheet, with the drafting of legal agreements to record these arrangements currently underway,

(collectively, the “**Recapitalisation**”).

In this paragraph 6.2:

BML	Brait Mauritius Limited, with registration number C60342, a company duly incorporated and registered under the laws of Mauritius, and a wholly-owned subsidiary of the Issuer
Bonds	the Convertible Bonds and the Exchangeable Bonds
Brait or the Group or the Company	Brait PLC, with registration number 183309 GBC, a public company duly incorporated and registered under the laws of Mauritius and the parent of the Issuer
Convertible Bonds	GBP150,000,000, 6.50% convertible bonds due on the CB Original Final Maturity Date with a nominal value of GBP100,000 each issued by the Company and convertible into Shares at the Conversion Price
Rights Offer Shares	an aggregate of up to 2,542,372,881 Shares proposed to be issued by the Company pursuant to the Rights Offer
Qualifying Shareholders	those Shareholders who are entitled to subscribe for Rights Offer Shares pursuant to the Rights Offer Circular
Shares	the ordinary shares of no par value in the capital of the Company

- 6.3 The rationale for Written Extraordinary Resolution 2 is to make consequential amendments to the relevant agreements to align with the amended Terms and Conditions of the Exchangeable Bonds.

7. EXTRAORDINARY WRITTEN RESOLUTION

- 7.1 In terms of Condition 14(a)(xii) of the Terms and Conditions of the Exchangeable Bonds, a resolution in writing submitted to the Bondholders, entitled to exercise voting rights in relation to the resolution, and signed by Bondholders holding at least 66.67% (in the case of a matter to be adopted by Extraordinary Resolution) of the outstanding principal amount of the Exchangeable Bonds, within 20 Business Days after the written resolution was submitted to such Bondholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Bondholders.
- 7.2 If approved, the amendments to the Terms and Conditions of the Exchangeable Bonds will be effected by the Issuer executing the Amended and Restated Terms and Conditions.
- 7.3 The Issuer is entitled to announce that the required threshold for the passing of the Written Extraordinary Resolutions has been met as soon as the Written Extraordinary Resolutions have been signed by Bondholders holding at least 66.67% of the outstanding principal amount of the Exchangeable Bonds and will make such announcement on 3 July 2024.

8. SUBMISSION OF SIGNED RESOLUTION BY BONDHOLDERS

- 8.1 Each Bondholder is required to sign the written resolution and deliver a signed copy thereof, by no later than 2 business days before the Deadline Date, electronically to:

- (a) the relevant Central Securities Depository Participant ("**CSDP**") of that Bondholder (that provided the Bondholder with this notice) pursuant to the terms of the custody agreement with such CSDP; and
- (b) the Issuer, c/o Rand Merchant Bank, a division of FirstRand Bank Limited, for the attention of Masechaba Makhura at the following e-mail address: masechaba.makhura@rmb.co.za.

8.2 On receipt of the signed written resolution from each Bondholder, the relevant CSDP is required to notify and provide a copy thereof to Strate Proprietary Limited of the Bondholder's vote for, against or abstaining from voting in respect of the written resolution together with the outstanding principal amount of the Exchangeable Bonds held and voted on by that Bondholder in the signed written resolution, by e-mail to Strate-CDAdmin@strate.co.za by no later than the Deadline Date.

IT IS RESOLVED BY WRITTEN RESOLUTION THAT:

2. EXTRAORDINARY WRITTEN RESOLUTION NUMBER 1 OF THE BONDHOLDERS OF OUTSTANDING EXCHANGEABLE BONDS


Pursuant to Condition 14(a)(xii) and 14(b) of the Terms and Conditions of the Exchangeable Bonds, the Bondholders approve the amendment and restatement of the Terms and Conditions on the terms set out in the attached Schedule 2 (the "**Amended and Restated Terms and Conditions**"), with deletions and insertions to the existing Terms and Conditions reflected as tracked changes.

3. EXTRAORDINARY WRITTEN RESOLUTION NUMBER 2 OF THE BONDHOLDERS OF OUTSTANDING EXCHANGEABLE BONDS

Pursuant to Condition 14(a)(xii) and 14(b) of the Terms and Conditions of the Exchangeable Bonds, the Bondholders consent to amendments, if any, to the Bondholder Representative Deed, Paying and Transfer Agency Agreement, Exchange Agency Agreement, Calculation Agency Agreement and Deed Poll to align with the Amended and Restated Terms and Conditions.

BY ORDER OF THE BOARD OF THE ISSUER

BRAIT INVESTMENT HOLDINGS LIMITED

By: 
Director, duly authorised

Name: Dhanraj Boodhoo

Date: 20 June 2024

By: 
Director, duly authorised

Name: Brett Childs

Date: 20 June 2024

SCHEDULE 1 TO THE NOTICE TO BONDHOLDERS: WRITTEN RESOLUTION**BRAIT INVESTMENT HOLDINGS LIMITED**

(Registered in Mauritius as a Public Limited Company)

(Registration number: 183308 GBC)

JSE Alpha code: BIHLEB ISIN: MU0707E00002

LEI: 8755004E9YEXF8GHCY56

Bond CFI: DCFUCR Bond FISN: Brait/5.00 FXD BD 20241203

(the "Issuer")

WRITTEN RESOLUTION

in respect of the

**ZAR3,000,000,000 5.00% SENIOR UNSECURED EXCHANGEABLE BONDS DUE 2024
WITH A PRINCIPAL AMOUNT OF ZAR1,000 EACH
EXCHANGEABLE INTO BRAIT PLC ORDINARY SHARES
(THE "EXCHANGEABLE BONDS")
ISSUED BY BRAIT INVESTMENT HOLDINGS LIMITED**

1. For use by the Bondholders of the outstanding Exchangeable Bonds issued by the Issuer on 20 December 2021, in respect of the Extraordinary Written Resolutions proposed by the Issuer in the notice to Bondholders dated 21 June 2024.
2. Capitalised words and phrases used in this written resolution will, unless otherwise defined, bear the same meanings as in the Terms and Conditions of the Exchangeable Bonds and the notice to Bondholders.

I/We

(full name in BLOCK LETTERS)

(email)

(telephone)

(mobile number)

being the holder(s) of the following Exchangeable Bonds:

Stock Code:	Outstanding Principal Amount (ZAR)

exercise the vote in respect of the above outstanding principal amount of the Exchangeable Bonds as follows, in respect of the following written resolution proposed by the Issuer:

	For	Against	Abstain
<p>EXTRAORDINARY WRITTEN RESOLUTION NUMBER 1</p> <p>Pursuant to Condition 14(a)(xii) and 14(b) of the Terms and Conditions of the Exchangeable Bonds, the Bondholders approve the amendment and restatement of the Terms and Conditions on the terms set out in the attached Schedule 2 (the "Amended and Restated Terms and Conditions"), with deletions and insertions to the existing Terms and Conditions reflected as tracked changes.</p>			
<p>EXTRAORDINARY WRITTEN RESOLUTION NUMBER 2</p> <p>Pursuant to Condition 14(a)(xii) and 14(b) of the Terms and Conditions of the Exchangeable Bonds, the Bondholders consent to amendments, if any, to the Bondholder Representative Deed, Paying and Transfer Agency Agreement, Exchange Agency Agreement, Calculation Agency Agreement and Deed Poll to align with the Amended and Restated Terms and Conditions.</p>			

Name of Bondholder: _____

Signature: _____ Signature: _____
duly authorised *duly authorised*

Name of signatory: _____ Name of signatory: _____

Date: _____ Date: _____

SCHEDULE 2

SCHEDULE 2 -THE AMENDED AND RESTATED TERMS AND CONDITIONS

SCHEDULE 2

SCHEDULE 2 - THE AMENDED AND RESTATED TERMS AND CONDITIONS

AMENDED AND RESTATED TERMS AND CONDITIONS OF THE EXCHANGEABLE BONDS

The following, ~~subject to completion and amendment, and save for the paragraphs in italics, is the text of the amended and restated~~ Terms and Conditions of the Exchangeable Bonds which will apply ~~upon issue of the~~ from ~~[insert date of EB bondholder approval]~~ 2024, following Bondholder approval thereof pursuant to Condition 14 of the Original Exchangeable Bonds– (as defined below)].

The amendment of the Terms and Conditions of the Exchangeable Bonds provides for a partial redemption of the Exchangeable Bonds in the aggregate amount of ZAR750,000,000 (plus any associated accrued interest) to be effected by way of a reduction in the nominal value of each Exchangeable Bond from ZAR1,000 each to ZAR750 each.

The ~~issue of up to amendment of the~~ ZAR3,000,000,000 5.00 per cent. Exchangeable Bonds due 2024 (the **“Original Exchangeable Bonds”**, which expression shall, unless otherwise indicated, include any Further Exchangeable Bonds (as defined below)) was ~~(save in respect of any Further Exchangeable Bonds)~~ was authorised by resolutions of the board of directors of Brait Investment Holdings Limited (the **“Issuer”**) passed on or around ~~15 November 2021~~ 31 May 2024 (the Original Exchangeable Bonds, as amended herein are referred to as the **“Exchangeable Bonds”**, which expression shall, unless otherwise indicated, include any Further Exchangeable Bonds (as defined below)).

The Issuer has entered into an agency deed dated on or about 13 December 2021, ~~as amended pursuant to an amendment agreement dated on or about~~ ~~23 July~~ 2024 (the **“Bondholder Representative Deed”**) between the Issuer and Vanessa Ramdonee whose registered address for the time being is at 6th floor, Labama House No. 35, Sir William Newton Street Port Louis, Mauritius (the **“Bondholder Representative”**, which expression shall include all persons for the time being appointed as the bondholder representative or bondholder representatives under the Bondholder Representative Deed) as bondholder representative for the holders (as defined below) of the Exchangeable 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 Bondholder Representative Deed. The Issuer has also entered into a paying and transfer agency agreement dated on or about 13 December 2021 (the **“Paying and Transfer Agency Agreement”**) relating to the Exchangeable Bonds between the Issuer, Rand Merchant Bank, a division of FirstRand Bank Limited (the **“Paying Agent”**, which expression shall include any successor as paying agent under the Paying and Transfer Agency Agreement) and Computershare Investor Services (Proprietary) Limited in its capacity as transfer agent in respect of the Exchangeable Bonds (the **“Transfer Agent”**, which expression shall include any successor as transfer agent under the Paying and Transfer Agency Agreement). The Issuer has, in addition, entered into an exchange agency agreement dated on or about 13 December 2021 (the **“Exchange Agency Agreement”**) relating to the Exchangeable Bonds between the Issuer and Rand Merchant Bank, a division of FirstRand Bank Limited (the **“Exchange Agent”**, which expression shall include any successor as exchange agent under the Exchange Agency Agreement) and a calculation agency agreement dated on or about 13 December 2021, ~~as amended pursuant to an amendment agreement dated on or about~~ ~~23 July~~ 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 Exchangeable Bonds.

Subject to the ~~satisfaction of the Shareholder Approval Condition (as defined below) and to the further~~ provisions of the Bondholder Representative Deed, these terms and conditions (the **“Conditions”**) and the Deed Poll (as defined below), the Exchangeable Bonds are exchangeable during the Exchange Period into fully paid ordinary shares of Brait p.l.c. (the **“Parent”**) at the applicable Exchange Price and having at the Issue Date a par value of €0.22 each (the **“Ordinary Shares”** and each an **“Ordinary Share”**). The Parent has entered into

a deed poll in respect of the Exchangeable Bonds that was executed and delivered on or about 13 December 2021, ~~as amended pursuant to an amendment agreement dated on or about 23 July 2024~~ (the “Deed Poll”). The entry into, delivery of and performance by the Parent of its obligations under the Deed Poll (including without limitation upon a holder’s exercise of its Exchange Rights) was authorised by ~~a~~ resolutions of the board of directors of the Parent passed on 16 November 2021, ~~with the EGM to consider, inter alia, the Shareholder Resolution (each as defined below) to be held on 22 December 2021.~~

1 Form, Denomination, Title and Status

(a) Form and Denomination

The Exchangeable Bonds are in registered form, in principal amounts of ZAR1,000 each ~~(as may be reduced from time to time in accordance with these Conditions)~~. On the Issue Date, the Exchangeable Bonds are not represented by a Certificate and are held in uncertificated form in the Central Securities Depository according to the terms of section 33 of the Financial Markets Act. The Central Securities Depository will hold the Exchangeable Bonds subject to the Financial Markets Act and the Applicable Procedures.

(b) Title

Title to the Exchangeable Bonds will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Exchangeable 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 anything written on it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

Beneficial Interests in Exchangeable Bonds held in uncertificated form may, according to existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of Participants.

Any reference in these Conditions to the relevant Participant shall, in respect of Beneficial Interests, be a reference to the Participant appointed to act as such by a holder of such Beneficial Interest.

(c) Status of the Exchangeable Bonds

The Exchangeable Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) 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

Negative Pledge

So long as any Exchangeable Bond remains outstanding, 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 of 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 Exchangeable Bonds 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 shall be approved by an Extraordinary Resolution of the Bondholders.

For the purposes of this Condition 2:

“**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 Issue 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 of 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.

3 Definitions

In these Conditions, unless otherwise provided:

“**Additional Deliverable Shares**” has the meaning provided in Condition 7(i).

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

“**Applicable Date**” means (i) in the case of a Retroactive Adjustment pursuant to Conditions 6(a)(i), 6(a)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(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.

“**Applicable Procedures**” means the JSE Debt Listings Requirements and the rules and operating procedures for the time being of the Central Securities Depository, Settlement Agents and the JSE, as the case may be.

“**Beneficial Interest**” means in relation to an Exchangeable Bond, an interest as the beneficial owner of an Exchangeable Bond held in uncertificated form, in accordance with the Financial Markets Act.

“**Bondholder**” and “**holder**” mean the person in whose name an Exchangeable Bond is registered in the Register.

“**Bondholder Representative**” has the meaning provided in the recitals hereto.

“**Bondholder Representative Deed**” has the meaning provided in the recitals hereto.

“**Brait Mauritius Limited**” means a company incorporated and registered in accordance with the laws of Mauritius under registration number C60342 C1/GBL.

“**Brait PLC Circular**” means the shareholder circular posted to Shareholders on the date of the Prospectus in connection with the Rights Offer.

“**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.

“**Calculation Agent**” has the meaning provided in the recitals hereto.

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

“**Cash Interest Rate**” means 5.00 per cent. per annum prior to the Implementation Date and 5.75 per cent. per annum from the Implementation Date.

“**Cash Settlement Amount**” has the meaning provided in Condition 7(i).

“**Central Securities Depository**” means Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability incorporated in accordance with the company laws of South Africa and registered as a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer.

“**Certificate**” means a single individual certificate for an Exchangeable Bond or Exchangeable Bonds, registered in the name of the relevant Bondholder.

a “**Change of Control**” shall occur if (a) (other than pursuant to an Exempt Newco Scheme and other than any Excluded Persons) any person and/or persons acting together (i) own(s), acquire(s) or control(s) (or has 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 Parent; or (ii) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) more than 50 per cent. of the issued Ordinary Shares; or (iii) obtain(s) the power to appoint and/or remove all or a majority of the members of the board of directors of the Parent; or (b) the Issuer is no longer wholly-owned or controlled by the Parent.

“**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 in respect thereof, 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 Issue 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:

- (i) 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, Spin-Off 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 (i); and

- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, Spin-Off 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 No. 15 of 2001 of Mauritius, as amended or supplemented from time to time.

“**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:

- (i) for the purposes of determining the Current Market Price pursuant to Condition 6(c)(iv) or (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:
 - (a) 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
 - (b) 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;
- (ii) 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 (1) of the definition of “**Dividend**”) of such Scrip Dividend or part thereof; and

- (iii) 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.

“**Daily Market Value**” has the meaning provided in Condition 7(i).

“**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 in respect of the Ordinary Shares.

“**Deed Poll**” has the meaning provided in the recitals hereto.

“**Definitive Exchange Date**” has the meaning provided in Condition 13(a).

“**Definitive Exchange Notice**” has the meaning provided in Condition 13(a).

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

- (i) at any time the Ordinary Shares are neither listed on the JSE nor admitted to trading on the LuxSE, 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
- (ii) 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 business days or more (provided that trading of the Ordinary Shares shall not be considered to be suspended on any business 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 Parent).

“**Deliverable Shares**” has the meaning provided in Condition 7(i).

“**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:

- (1) 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:
 - (x) 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;
 - (y) 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

- (z) 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.
- (2) 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(c)(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 Parent (or, if an adjustment to the Exchange Price pursuant to Condition 6(c)(iii) also falls to be made in respect of the Elective Scrip Dividend by virtue of paragraph (i) above, the date (if different) on which such adjustment becomes effective); any issue of Ordinary Shares falling within Condition 6(c)(i) or 6(c)(ii) shall be disregarded;
- (3) a purchase or redemption or buy back of share capital of the Parent by or on behalf of the Parent 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 Parent 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 Parent 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;

- (4) if the Parent or any of its Subsidiaries shall purchase, redeem or buy back any depository or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (3) 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;
- (5) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Parent 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 Parent, 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 Parent, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and
- (6) where a Dividend in cash is declared which provides for payment by the Parent 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 Parent,

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.

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

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

“**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 the extraordinary general meeting of the Shareholders to be held on 22 December 2021.

“**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.

“**Exchange Agency Agreement**” has the meaning provided in the recitals hereto.

“**Exchange Agent**” has the meaning provided in the recitals hereto.

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

“**Exchange Deadline**” has the meaning provided in Condition 6(a).

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

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

“**Exchange Price**” has the meaning provided in Condition 6(b).

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

“**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 (as defined below) (representing Christo Wiese’s interests in the Parent), 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 (as defined below) and/or any person or persons controlled by any Investment Team Member (on the other hand).

“**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 (4) (or, as the case may be, paragraph (5)) 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”.

“**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 Newco may determine.

“**Exercised Bond Redemption Amount**” means an amount per Exchangeable Bond equal to its ~~principal amount~~ PIK Capitalised Principal Amount on the date on which such Exchangeable Bond was purchased by the Parent or, if higher, the aggregate nominal value of the Reference Shares relative to such Exchangeable Bond translated into ZAR at the Prevailing Rate on the date on which such Exchangeable Bond was purchased by the Parent.

“**Existing Convertible Bonds**” means the 6.50 per cent. convertible bonds due 2024 issued by Brait S.E. (now Brait PLC (or, as herein, the Parent)) on 4 December 2019, with the ISIN XS2088760157, as amended from time to time including certain amendments which will apply from the Implementation Date.

“**Existing Convertible Bond Early Redemption**” has the meaning provided in Condition 6(a).

“**Extraordinary Resolution**” means a resolution passed at a properly constituted meeting of Bondholders by a majority consisting of not less than 66.67 per cent. of the value of the Exchangeable Bonds exercising votes cast at a poll by Bondholders, present in person or by proxy in accordance with Condition 14(a)(ix).

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

- (i) 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;
- (ii) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (iii) 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:
 - (a) 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 (ii) 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
 - (b) 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 (a) and (b) 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 (iv) 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; and

- (iv) 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 (iii) above to be determined pursuant to this (iv), 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 (i) and (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 3 December 2024, extended to 3 December 2027 on the Implementation Date, and subject to adjustment in accordance with the Modified Following Business Day Convention.

“**Financial Markets Act**” means the South African Financial Markets Act, No. 19 of 2012, as amended or supplemented from time to time.

“**First Exchange Date**” has the meaning provided in Condition 6(a).

“**Further Exchangeable Bonds**” means any further Exchangeable Bonds issued pursuant to Condition 16 and consolidated and forming a single series with the then outstanding Exchangeable Bonds.

“**Group**” means the Parent and its Subsidiaries (other than an Investee Company) taken as a whole.

“**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 Bondholder Representative or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Bondholder Representative in its sole discretion) and the Bondholder Representative 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 Bondholder Representative (without liability for so doing) following notification thereof to the Issuer, which appointment shall be deemed to be an appointment of the Issuer.

“**Insolvency Act**” means the Insolvency Act No.3 of 2009 of Mauritius, as amended or supplemented from time to time.

“**Interest Commencement Date**” means in relation to each Exchangeable Bond, the Issue Date.

“**Interest Payment Date**” means 3 June and 3 December in each year, with the first Interest Payment Date (the “**First Interest Payment Date**”) being on 3 June 2022, or in each case if such day is not a Johannesburg business day, the Johannesburg business day on which interest will be paid, as determined in accordance with the Modified Following Business Day Convention.

“**Implementation Date**” means the date by which all the following have taken place, as confirmed by the Issuer in a SENS announcement:

- (i) the maturity date of the Existing Convertible Bonds is extended by 3 years to 4 December 2027;
- (ii) the Parent has completed the New Rights Offer; and
- (iii) the Issuer has partially redeemed the Exchangeable Bonds in the aggregate amount of ZAR 750,000,000, together with accrued but unpaid interest thereon, in accordance with Condition 7(b).

“**Interest Period**” means each period in respect of which interest accrues on the Exchangeable Bonds commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the First Interest Payment Date (in each case subject to the Modified Following Business Day Convention in relation to the Interest Payment Dates).

“Interest Rate” means at any time, the sum of (i) the Cash Interest Rate applicable at such time and (ii) the PIK Interest Rate applicable at such time (i.e. the rate of 5.00 per cent. per annum calculated by reference to the principal amount of an Exchangeable Bond prior to the Implementation Date and 6.00 per cent. per annum from the Implementation Date).

“Investee Company” means:

- (a) each of Virgin Active International Investments Limited, New Look Holdings Retail Ltd, Premier Group (Pty) Limited; and Consol Holdings Proprietary 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 any member of the Group and which is accounted for by the Parent 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 (i) or (ii) above from time to time.

“Investment” means an investment or investments acquired or made by any member of the Group (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 Parent and/or its Subsidiaries from time to time, as a member of the investment team of Ethos Private Equity Proprietary Limited (including, for the avoidance of doubt, Brait Mauritius Limited pursuant to its investment, advisory and administrative service agreement with the foregoing).

“Issue Date” means 20 December 2021.

“Issuer” has the meaning provided in the recitals hereto.

“JSE” means the JSE Limited, a public company incorporated in accordance with the laws of South Africa (registration number 2005/022939/06) and licensed as an exchange under the Financial Markets Act or the securities exchange operated by the aforementioned company, or any securities exchange which operates as a successor exchange to the JSE in terms of section 19 of the Financial Markets Act.

“JSE Debt Listings Requirements” means the debt listing requirements of the JSE, as amended or supplemented from time to time.

“Knock-out Event” has the meaning provided in Condition 7(i).

“Last Day to Trade” means 5.00 p.m. Johannesburg time on the day that is 3 Johannesburg business days before the Record Date, or such later day prior to the Record Date as determined in accordance with the rules and procedures of the JSE or of such other stock exchange on which the Exchangeable Bonds may be listed.

“Listing Prospectus” has the meaning provided in Condition 11(b)(ix).

“LuxSE” means the Luxembourg Stock Exchange.

“Market Price” means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, converted, if not in rand, into rand 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 Exchange 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 rand, into rand 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):

- (i) 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
- (ii) 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 (ii) (but without prejudice to any subsequent determination pursuant to sub-paragraph (i) 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 Bondholder Representative and the Bondholders.

“**Modified Following Business Day Convention**” means, if any Interest Payment Date (or other date which is specified as being subject to adjustment in accordance with the Modified Following Business Day Convention), would fall on a day that is not a Johannesburg business day, then such Interest Payment Date (or other date)

shall be postponed to the next day which is a Johannesburg business day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Johannesburg business day.

"New Rights Offer" means the ZAR 1,500,000,000 (gross) equity raise from certain shareholders of the Parent expected to close no later than 31 August 2024.

"Newco Scheme" means a Scheme of Arrangement:

- (a) which effects the interposition of a limited liability company ("Newco") between the Shareholders of the Parent immediately prior to the Scheme of Arrangement (the "Existing Shareholders") and the Parent; 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 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 Parent;
- (iii) all Subsidiaries of the Parent immediately prior to the Scheme of Arrangement (other than (aa) Newco, if Newco is then a Subsidiary of the Parent; or (bb) any other Subsidiary of the Parent or Subsidiaries of the Parent 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 Parent (or of Newco) immediately after completion of the Scheme of Arrangement and at such time the Parent (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 Parent 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).

"Notice Cut-Off Date" has the meaning provided in Condition 7(i).

"Observation Period" has the meaning provided in Condition 7(i).

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

"Ordinary Resolution" means a resolution passed at a properly constituted meeting of Bondholders by a majority consisting of more than 50 per cent. of the value of the Exchangeable Bonds exercising votes cast at a poll by Bondholders, present in person or by proxy in accordance with Condition 14(a)(ix).

"Ordinary Shares" has the meaning provided in the recitals hereto.

“**Ordinary Share Market Value**” has the meaning provided in Condition 7(i).

“**outstanding**” means, in relation to the Exchangeable Bonds, all the Exchangeable Bonds issued other than (i) those which have been redeemed in accordance with these Conditions, (ii) those in respect of which Exchange Rights have been exercised and the Issuer’s and the Parent’s obligations in relation thereto have been duly performed, (iii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Exchangeable Bonds to the date for such redemption and any interest payable under Condition 5 after such date and, if the Issuer has exercised its Share Settlement Option, any Cash Settlement Amount) have been duly paid to the relevant Bondholder or on its behalf or to the Transfer Agent and remain available for payment in accordance with these Conditions and, if the Issuer has exercised its Share Settlement Option, any obligations to issue and/or transfer and deliver Ordinary Shares by the Parent have been duly performed (iv) those which have become void or those in respect of which claims have become prescribed under Condition 12, (v) Exchangeable Bonds, the Certificates, if any, in respect of which have been mutilated or defaced Exchangeable Bonds and which Certificates, if any, have been surrendered in exchange for replacement Exchangeable Bonds pursuant to Condition 13, (vi) (for the purpose only of determining how many Exchangeable Bonds are outstanding and without prejudice to their status for any other purpose) those Exchangeable Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Exchangeable Bonds have been issued pursuant to Condition 13, (vii) those which have been purchased and cancelled as provided in Condition 7(f); provided that for the purposes of (a) ascertaining the right to attend and vote at any meeting of the Bondholders, (b) the determination of how many Exchangeable Bonds are outstanding for the purposes of Conditions 10, 14 and 17 and (c) the exercise of any discretion, power or authority which the Bondholder Representative is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Exchangeable Bonds (if any) which are beneficially held by, or are held on behalf of, the Issuer, the Parent or any of their respective Subsidiaries and not yet cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“**Participant**” means a Central Securities Depository participant, being a participant as defined in section 1 of the Financial Markets Act.

“**Paying Agent**” has the meaning provided in the recitals hereto.

“**Paying and Transfer Agency Agreement**” has the meaning provided in the recitals hereto.

“**Permitted Distributions**” has the meaning provided in Condition 5(d).

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).

“**PIK Capitalised Principal Amount**” means, on any date, the aggregate of (i) the outstanding principal amount of an Exchangeable Bond on such date and (ii) PIK Interest (if any) capitalised in accordance with Condition 5(a).

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

“**PIK Interest Rate**” means 0.00 per cent. per annum prior to the Implementation Date and 0.25 per cent. per annum from the Implementation Date.

“**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 (Johannesburg 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 (Johannesburg 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(e).

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

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

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

“**Prospectus**” means the combined document (including these Conditions) prepared by the Issuer incorporating listing particulars and qualifying as a prospectus according to the terms of section 100 of the South African Companies Act, approved by the JSE and registered by the CIPC, in order for the Exchangeable Bonds to be offered to qualifying Shareholders pursuant to the Rights Offer and listed and admitted to trading on the main board of the JSE.

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017.

“**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 LuxSE, an EEA Regulated Market or a stock exchange located in a member State of the Organisation for Economic Co-operation and Development.

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

“**Redemption Shares**” has the meaning provided in Condition 7(i).

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

“**Reference Shares**” means, in respect of the exercise of Exchange 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 principal amount of the Exchangeable Bonds outstanding on the relevant Exchange Date and which are the subject of the relevant exercise of Exchange Rights by the Exchange Price in effect on the relevant Exchange Date, except that where the Exchange Date falls on or after the date an adjustment to the Exchange Price takes effect pursuant to Conditions 6(c)(i), 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(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 the Parent 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 Exchange Rights) the Exchange Price in respect of such exercise shall be such Exchange Price as would have been applicable to such exercise had no such adjustment been made.

“**Registration Date**” means the date on which the Ordinary Shares (or any Additional Ordinary Shares) to be issued or transferred and delivered to Bondholders pursuant to any exercise of Exchange Rights or the Share Settlement Option are entered in the securities register of the Parent and credited to the relevant Bondholder as provided in these Conditions.

“**Register**” means the register of Bondholders maintained by the Transfer Agent, including the Issuer's

uncertificated securities register administered and maintained by a Participant or the Central Securities Depository, in accordance with the South African Companies Act, the Financial Markets Act and the rules of the Central Securities Depository.

“**Regulation S**” has the meaning provided in Condition 6(a).

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

- (1) in the case of the Parent, 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
- (2) in the case of a Subsidiary of the Parent, 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 Exchangeable Bond, whichever is the later of:

- (1) the date on which payment in respect of it first becomes due, except that in relation to moneys payable to the Central Securities Depository or the relevant Participant in accordance with these Conditions, the claim in respect of any payment under the Exchangeable Bonds will prescribe three years after the date on which (i) the full amount of such moneys have been received by the relevant Participant, (ii) such moneys are available for payment to the holders of Beneficial Interests, and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures; and
- (2) 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 Paying Agent or the Bondholder Representative has notified Bondholders of receipt of all sums due in respect of all the Exchangeable 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:

- (1) a Change of Control; or
- (2) a De-Listing 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 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(d).

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

“**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 Person**” has the meaning provided in Condition 7(i).

“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.

a **“requisition notice”** has meaning provided in Condition 14.

a **“Retroactive Adjustment”** shall occur if (i) the Registration Date in relation to the exercise of Exchange Rights (or, as the case may be, the Share Settlement Option) shall be after the date (the **“RA Reference Date”**) which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(c)(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(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(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(c)(vi) and 6(c)(vii) or of the terms of any such modification as is mentioned in Condition 6(c)(viii); and (ii) the Exchange Date (or, as the case may be, the Valuation Date) falls before the relevant adjustment to the Exchange Price becomes effective under Condition 6(c).

“Rights Offer” means the renounceable rights offer by the Parent to qualifying Shareholders (on the terms and subject to the conditions set out in the Brait PLC Circular) of rights to subscribe for up to 3,000,000 Exchangeable Bonds in the ratio of rights per Ordinary Share set out in the Brait PLC Circular.

“Rules and Regulations of the LuxSE” means the rules and regulations of the LuxSE as amended or supplemented from time to time.

“Scheduled Dealing Day” has meaning provided in Condition 7(i).

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

“Securities” means any securities as defined in section 1 of the South African Companies Act including, without limitation, Ordinary Shares and any other shares in the capital of the Parent and options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares or any other shares in the capital of the Parent.

“SENS” means the Stock Exchange News Service of the JSE.

“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.

“**Securities Act**” has the meaning provided in Condition 6(a).

“**Settlement Agents**” means those Participants which are approved as settlement agents to perform electronic settlement of funds and scrip on behalf of market participants in accordance with Applicable Procedures.

“**Share Settlement Notice**” has the meaning provided in Condition 7(i).

“**Share Settlement Option**” has the meaning provided in Condition 7(i).

“**Share Settlement Option Notice**” has the meaning provided in Condition 7(i).

“**Share Settlement Option Notice Annulment**” has meaning provided in Condition 7(i).

~~“**Shareholder Approval Condition**” means the approval of the Shareholder Resolution at the EGM.~~

~~“**Shareholder Event**” has the meaning provided in Condition 7(b).~~

~~“**Shareholder Event Redemption Date**” has the meaning provided in Condition 7(b).~~

~~“**Shareholder Event Redemption Notice**” has the meaning provided in Condition 7(b).~~

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

~~“**Shareholder Resolution**” means the resolution of the Shareholders in respect of the provision of the necessary authority and power to the Parent’s board of directors to issue and allot sufficient Ordinary Shares (or grant rights or options to subscribe for or exchange into such number of Ordinary Shares) in connection with the Rights Offer.~~

~~“**Shareholder Resolution Announcement**” means an announcement of the results of the Shareholder Resolution published by the Parent following the EGM.~~

“**South African Companies Act**” means the Companies Act, 2008 of South Africa, as amended or supplemented from time to time.

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

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

“**specified office**” in relation to each of the Issuer, the Parent, the Bondholder Representative, the Paying Agent, the Transfer Agent or the Exchange Agent, the registered office of such entity or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Bondholders in accordance with these Conditions.

“**Specified Taxes**” has the meaning provided in Condition 6(h).

“**Spin-Off**” means:

- (i) a distribution of Spin-Off Securities by the Parent to Shareholders as a class; or
- (ii) 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 Parent) 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 Parent or any of its Subsidiaries.

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

“**SSO Redemption Date**” has the meaning provided in Condition 7(i).

“**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 section 3 of the Companies Act.

“**Titan Group of Companies**” means Titan Group Investments Proprietary Limited (Registration No. 1979/000777/07) and each of its subsidiaries (as defined under the South African Companies Act) from time to time.

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

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

“**Transfer Agent**” has the meaning provided in the recitals hereto.

“**Valuation Date**” has the meaning provided in Condition 7(i).

“**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 Issue 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:

- (i) 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 (i); and
- (ii) 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.

“€” 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.

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

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.

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.

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 sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purpose of Condition 6 (a), (c), (d), (g) and (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 Parent or any of its Subsidiaries, and (ii) Ordinary Shares held by or on behalf of the Parent or any of its Subsidiaries (and which, in the case of Condition 6(c)(iv) and (c)(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 Exchangeable Bonds

(a) Registration

The Issuer will cause a Register to be kept at the specified office of the Transfer Agent on which will be entered the names, addresses and bank account details of the holders of the Exchangeable Bonds and the particulars of the Exchangeable Bonds held by them (and any changes thereto that are notified to the Transfer Agent in accordance with Condition 17) and of all transfers, redemptions and exchanges of Exchangeable Bonds. A copy of the Register will also be kept at the specified office of the Issuer. The Register will show the serial numbers of any Certificates issued. The Register will be open for inspection to any Bondholder or any person of proven identity authorised in writing by any Bondholder at the respective specified offices of the Transfer Agent and the Issuer during their respective normal business hours. The Issuer and the Transfer Agent will not be bound to enter any trust into the Register or to take any notice of, or to accede to, the execution of any trust (express, implied or constructive) to which any Exchangeable Bond may be subject. Subject to the provisions of Condition 4(e) below, to be recorded in the Register on the Record Date, the transfer of an Exchangeable Bond must take place on, or before, the Last Day to Trade.

(b) Transfer of Exchangeable Bonds held in uncertificated form

In accordance with the provisions hereof, on the Issue Date, the Exchangeable Bonds will be freely transferable and fully paid up. Beneficial Interests in the Exchangeable Bonds may be transferred, subject to Condition 4(d), in accordance with the Applicable Procedures through the Central Securities Depository.

The Central Securities Depository maintains accounts only for its Participants. Beneficial Interests which are held by Participants (which are also Settlement Agents) may be held directly through the Central Securities Depository. Participants are, in turn, required to maintain securities accounts for their clients. Beneficial Interests which are not held by Participants may be held by clients of Participants indirectly through such Participants.

Transfers of Beneficial Interests to and from clients of Participants occur, in accordance with existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the Central Securities Depository for the Participants. Beneficial Interests may be transferred only in accordance with these Conditions, the Paying and Transfer Agency Agreement and the Applicable Procedures.

(c) Transfer of Exchangeable Bonds represented by a Certificate

Exchangeable Bonds represented by a Certificate may, subject to Conditions 4(d) and 4(e), be transferred by lodging the relevant Exchangeable Bond (with the form of application for transfer in respect thereof duly executed by the transferor and transferee) at the specified office of the Transfer Agent.

If a transfer of Exchangeable Bonds represented by a Certificate is entered on the Register, the form of application for transfer in respect thereof and cancelled Certificate in respect of such Exchangeable Bonds, if any, will be retained by the Transfer Agent.

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

The Transfer Agent will within 7 business days, in the place of the specified office of the Transfer Agent, of any duly made application for the transfer of an Exchangeable Bond represented by a Certificate register the relevant transfer in the Register and deliver a new Certificate in respect of such Exchangeable Bonds to the transferee (and, in the case of a transfer of part only of an Exchangeable Bond, deliver an Exchangeable Bond for the untransferred balance to the transferor) at the specified office of the Transfer Agent 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 Certificate in respect of such Exchangeable Bonds by uninsured mail to such address as the transferee or, as the case may be, the transferor may request. If a transfer of an Exchangeable Bond is entered on the Register, the form of application for transfer in respect thereof and cancelled Certificate, if any, will be retained by the Transfer Agent.

(d) Formalities Free of Charge

A transfer of Exchangeable Bonds represented by a Certificate, if any, 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 Transfer Agent 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 Transfer Agent (and as initially set out in the Paying and Transfer Agency Agreement).

(e) Closed Periods

Neither the Issuer nor the Transfer Agent will be required to register the transfer of any Exchangeable 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 Exchangeable Bonds pursuant to Condition 7(b), ~~or 7(c) or 7(i)~~; (ii) in respect of which an Exchange 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(d); (iv) in respect of which a Bondholder has tendered for repurchase pursuant to Condition 7(e), other than an Exchangeable 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 Exchangeable Bonds.

5 Interest

(a) Interest Rate

Each Exchangeable Bond will bear interest on its ~~principal amount~~ then applicable PIK Capitalised Principal Amount, at a rate per annum equal to the Interest Rate, from (and including) the Interest Commencement Date.

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) (any 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").

The interest due in respect of each Interest Period will in (i) respect of the Cash Interest be payable in arrear on the Interest Payment Date in respect of such Interest Period and (ii) in respect of the PIK Interest be capitalised in arrear on the Interest Payment Date in respect of such Interest Period and thereafter form part of the PIK Capitalised Principal Amount on which interest will thereafter accrue until it is paid. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. Interest in respect of any Interest Period shall accrue to, and be paid on or capitalised on, as the case may be, the relevant Interest Payment Date.

Interest in respect of any period (including without limitation an Interest Period) shall be calculated on the basis of a 365 day year and the actual number of days elapsed in such period.

~~For the avoidance of doubt, the~~ The amount of interest-Cash Interest payable per each ZAR1,000 in principal amount of the Exchangeable Bonds in respect of any period (including without limitation an Interest Period) shall be calculated per each Exchangeable Bond and be equal to the product (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 being rounded upwards) of (i) ~~ZAR1,000~~, (ii) ~~the~~ the PIK Capitalised Principal Amount during such period (or, in the case of interest falling due on the Partial Redemption Date (as defined in Condition 7(b)) in respect any amount of principal to be redeemed in accordance with Condition 7(b), such amount of principal to be so redeemed per each Exchangeable Bond), (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 365.

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 to these Conditions in respect of any period (including without limitation an Interest Period) shall be calculated per each Exchangeable Bond and be equal to the product (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 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 365.

(b) Accrual of Interest

Each Exchangeable Bond will cease to bear interest (i) where the Exchange Right shall have been exercised by a Bondholder, from, and including, the Interest Payment Date immediately preceding the relevant Exchange Date or, if none, the Issue Date (subject in any such case as provided in Condition 6(j)) or (ii) where such Exchangeable Bond is redeemed or repaid pursuant to Condition 7 (subject in any such case as provided in Condition 7(i), and provided that in the case of a partial redemption pursuant to Condition 7(b), each Exchangeable Bond will cease to bear interest to the extent of the principal amount so redeemed) or Condition 10, from (but excluding) the due date for redemption or repayment thereof ~~unless (a) (which shall be the SSO Redemption Date where such bond is redeemed pursuant to Condition 7(i)) unless~~ upon due presentation thereof, payment of the principal in respect of such Exchangeable Bond is improperly withheld or refused ~~or (b) following any election by the Issuer to exercise the Share Settlement Option, the Parent fails duly to perform its obligations to issue and/or transfer and deliver the Redemption Shares and/or the Issuer fails to make payment of the Cash Settlement Amount (if any), each in accordance with Condition 7(i), in which event interest will continue to accrue at the rate specified in Condition 5(a) (both before and after judgment) to the earlier of (i) the day on which all sums due in respect of such Exchangeable Bond up to that day are received by or on behalf of the relevant holder and (ii) the day seven days after the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Exchangeable Bonds up to that seventh day (except to the extent that there is any subsequent default in payment to the relevant Bondholder), or, in the case of (b) above, until such issue and/or transfer and delivery of Redemption Shares and payment of the Cash Settlement Amount (if any) is duly made in accordance with Condition 7(i).~~

(c) Publication of Interest Rate

The Issuer will, at least thirteen Johannesburg business days before each Interest Payment Date, cause the aggregate interest amount payable for the relevant Interest Period to be notified to the Bondholders in accordance with Condition 17.

(d) Permitted Distributions

Prior to the Final Maturity Date (or for long as any Exchangeable Bond remains outstanding), the Issuer will not, and will ensure that none of Brait Mauritius Limited or any of Brait Mauritius Limited's wholly-owned Subsidiaries shall, (in each case, save with the approval of an Extraordinary Resolution) declare, make, announce or pay any dividend or make any other payment or distribution, return of capital, loan or similar or any form of lending to, or for the benefit of, the Parent nor purchase or procure the purchase of any debt Securities or similar instruments issued by the Parent, or give or procure to be given any financial assistance, guarantees, indemnities, puts or credit support in favour of the Parent or the Parent's issued debt Securities (including without limitation, the Existing Convertible Bonds or any further convertible debt securities that may be issued (or guaranteed) by the Parent), save for Permitted Distributions.

In this Condition 5(d), “**Permitted Distributions**” are limited to distributions to, or for the benefit of, the Parent that the Parent will apply directly towards, or for, the settlement of:

- (a) the payment of interest in accordance with the terms and conditions of its Existing Convertible Bonds up to a total of ~~£9,750,000~~ 10,700,000 per annum (or the equivalent amount translated into rand at the Prevailing Rate);
- (b) the payment in accordance with the terms and conditions of its Existing Convertible Bonds of the GBP equivalent (at the Prevailing Rate) of an amount equal to ZAR 150 000 000, together with accrued but unpaid interest;
- (c) ~~(b)~~ amounts in respect of administrative, operating and/or related costs for the Parent’s day-to-day operations only;
- (d) ~~(e)~~ amounts in respect of Special Dividends made in accordance with Condition 5(e); and
- (e) ~~(d)~~ an amount not exceeding £5,000,000 per annum for other corporate purposes of the Parent.

In addition to the restrictions set out in the preceding paragraphs of this Condition 5(d), for so long as any Exchangeable Bond remains outstanding, the Issuer may not effect a dividend *in specie* of any Investment or interest in any Investment.

(e) *Proposed Special Dividend Notice*

If the Issuer intends to declare, announce, make or pay a Special Dividend (the “**Proposed Special Dividend**”) prior to the Final Maturity Date, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Bondholder Representative (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 rand by the Issuer in the Proposed Special Dividend Notice, the Proposed Special Dividend Amount shall be translated into rand at the Prevailing Rate on the third Johannesburg business day prior to the Special Dividend Repurchase Date (the rand amount resulting from such translation, or such lower rand amount as is certified by the Issuer to the Calculation Agent (a “**Currency Translation Certification**”) as being the actual rand amount received by the Issuer upon conversion of the Proposed Special Dividend Amount into rand, being the “**Proposed Special Dividend Rand 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 the Parent may not exceed the Proposed Special Dividend Amount reduced by an amount equal to the aggregate ~~principal amount~~ PIK Capitalised Principal Amount of Exchangeable Bonds required to be repurchased (if any) pursuant to Condition 7(e) on the Special Dividend Repurchase 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 Johannesburg business day prior to the Special Dividend Repurchase 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 Rand Amount)).

“**Special Dividend**” means any cash dividend or distribution (or portion thereof) declared, announced, paid or made by the Issuer to the Parent directly or indirectly out of the proceeds of any sale or disposal by the Issuer or any of its Subsidiaries (other than an Investee Company) 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.

6 Exchange of Exchangeable Bonds

(a) Exchange Right and Exchange Period

Subject to and as provided in these Conditions, each Exchangeable Bond shall entitle the holder to require the Issuer, during the Exchange Period referred to below ~~and subject to the satisfaction of the Shareholder Approval Condition~~;

- (i) to exchange such Exchangeable Bond for new or existing Ordinary Shares as determined by the Parent, credited as fully paid and equal to the Reference Shares in respect of such exercise at the Exchange Price (an “**Exchange Right**”); ~~and~~
- (ii) to pay the holder in cash an amount (the “Exchange Cash Amount” in respect of such exercise) equal to the difference between the PIK Capitalised Principal Amount and the outstanding principal amount of each such Exchangeable Bond, in each case on the Exchange Date in respect of such exercise.

Subject to and as provided in these Conditions, ~~including without limitation the satisfaction of the Shareholder Approval Condition~~, the Exchange Right in respect of an Exchangeable Bond may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, from (and including) the First Exchange Date to (and including) the date (the “**Exchange Deadline**”) which is the earlier of: (i) ~~27 November 2024 (being 5~~ London business days prior to the final maturity date of the Existing Convertible Bonds); or (ii) 5 London business days prior to any earlier date fixed for (or date fixed for repurchase) an early redemption of all (but not some only) of the Existing Convertible Bonds (an “**Existing Convertible Bond Early Redemption**”), provided that, if such Exchangeable Bond is to be redeemed pursuant to Condition 7(c) ~~or 7(i)~~, the Exchange Right in respect of an Exchangeable Bond may be exercised, at the option of the holder thereof, subject to applicable fiscal or other laws or regulations and as hereinafter provided at any time from and including, the First Exchange Date to and including, the earlier of, (i) the date falling 10 Johannesburg business days before (in the case of a redemption pursuant to Condition 7(c)) the date fixed for redemption thereof or (in the case of a redemption pursuant to Condition ~~7(e)-7(i)~~ the SSO Redemption Date and (ii) the Exchange Deadline, unless, in each case, there shall be a default in making payment in respect of such Exchangeable Bond on such date fixed for redemption, as applicable, in which event the Exchange 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 to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent or (y) if earlier, the Exchange Deadline.

The Issuer shall forthwith upon becoming aware of a date being fixed for an Existing Convertible Bond Early Redemption, give notice thereof (specifying the date of such redemption, along with the Exchange Deadline) to Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent. The “**First Exchange Date**” means the date falling 42 days after the Issue Date.

Exchange Rights may not be exercised (i) following the giving of notice by the Bondholder Representative that the Exchangeable Bonds are immediately due and payable pursuant to Condition 10, (ii) in respect of an Exchangeable Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Exchangeable Bond pursuant to Condition 7(d) or (iii) in respect of an Exchangeable Bond which the relevant Bondholder has tendered for repurchase pursuant to

Condition 7(e) (other than an Exchangeable Bond which is not subsequently accepted for repurchase and is returned to such Bondholder).

Save in the circumstances described in Condition ~~6(f)(g)~~ in respect of any notice given by the Issuer pursuant to Condition ~~7(b) or~~ 7(c), Exchange Rights may not be exercised by a Bondholder in circumstances where the relevant Exchange Date would fall during the period commencing on the Last Day to Trade in respect of any payment of interest on the Exchangeable Bonds and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Exchange Rights may (subject as provided herein) be exercised by a Bondholder is referred to as the “**Exchange Period**”.

~~Following the satisfaction of the Shareholder Approval Condition, the Issuer shall, not later than 5 Johannesburg business days following the date of the publication of the Shareholder Resolution Announcement, give notice to the Bondholders in accordance with Condition 17 and to the Paying Agent, the Exchange Agent, the Transfer Agent and the Bondholder Representative, stating that Exchange Rights shall be exercisable from (and including) the First Exchange Date (such notice, the “**First Exchange Date Notice**”).~~

~~Where the Shareholder Approval Condition is not been satisfied, the Issuer shall redeem the Exchangeable Bonds in accordance with Condition 7(b).~~

Upon exercise of an Exchange Right, a holder of an Exchangeable Bond or, if it is a broker-dealer acting on behalf of a customer, such customer, shall be required to represent and agree in the notice of exercise of its Exchange Right (an “**Exchange Notice**”) that, at the time of signing and delivery of the Exchange Notice, it, or the person who has the Beneficial Interest in such Exchangeable Bond, (a) will, on exchange, become the beneficial owner of the Ordinary Shares to be delivered upon the exchange by the Parent; and (b) is acquiring the Ordinary Shares to be delivered upon the exchange of such Exchangeable Bonds in an offshore transaction (as defined in Regulation S under the US Securities Act of 1933 (the “**Securities Act**”)) in accordance with Rule 903 or Rule 904 of Regulation S (“**Regulation S**”) and it or such person understands that such Exchangeable Bond and the Ordinary Shares to be delivered upon the exchange of such Exchangeable Bond have not been and will not be registered under the Securities Act and agrees that if it, or such person, should offer, sell, pledge or otherwise transfer such Ordinary Shares to be delivered upon the exchange of the Exchangeable Bond, it, or such person, will do so only in compliance with the Securities Act and other applicable laws. No Ordinary Shares to be delivered upon the exchange of such Exchangeable Bonds will be delivered to a holder or a person who has the Beneficial Interest therein unless such holder or person satisfies the foregoing conditions. If such holder or person is unable or otherwise fails to satisfy the foregoing conditions, such holder or person may transfer its Exchangeable Bond or its Beneficial Interest therein subject to compliance with the transfer restrictions set forth herein.

(b) Delivery of Ordinary Shares, payment of Exchange Cash Amount

The Parent has agreed in the Deed Poll that upon exercise of Exchange Rights by a Bondholder, and subject to the receipt of a duly completed and signed Exchange Notice containing the certifications set out above, it will purchase the relevant Exchangeable Bond from the relevant Bondholder and, in consideration for such purchase, procure (i) the transfer and delivery to the relevant Bondholder of such number of Ordinary Shares as is equal to the Reference Shares and (ii) payment by the Issuer to the holder in cash of the Exchange Cash Amount in respect of such exercise and each such Exchangeable Bond.

Subject as provided above and in Condition 6(d), the number of Ordinary Shares that the Parent shall cause to be transferred and delivered on exercise of Exchange Rights shall be determined by the Calculation Agent and shall be equal to the Reference Shares in respect of such exercise.

The initial Exchange Price ~~is as set out in the Brait PLC Circular~~ was R4.37 and from the Implementation Date will be (i) adjusted to such Exchange Price as would be in effect on the Implementation Date (for the avoidance of doubt, having given effect as applicable to any adjustment to be made to the Exchange Price pursuant and subject to these Conditions in respect of the New Rights Offer) ~~had such initial Exchange Price been R3.2775~~ and (ii) further adjusted to be equal to R2.21. The Exchange Price is subject to adjustment in the circumstances described in Condition 6(c). The expression “**Exchange Price**” shall be construed accordingly.

The Parent will procure that Ordinary Shares to be issued and/or transferred and delivered on exercise of Exchange Rights and receipt of a duly completed and signed Exchange Notice will be issued or transferred and delivered to the relevant Bondholder or its nominee as specified in the relevant Exchange 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 Bondholder Representative).

Exchange 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 Parent’s obligations in respect of the Exchange Rights.

Exchange Rights may only be exercised in respect of the whole of the principal amount of an Exchangeable 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 an Exchange Right in respect of more than one Exchangeable 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 delivered by the Parent in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Exchangeable Bonds being so exchanged and rounded down to the nearest whole number of Ordinary Shares.

(c) Adjustment of Exchange Price

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

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

If and whenever there shall be a consolidation, reclassification, redesignation, alteration or subdivision affecting the number of Ordinary Shares in issue, the Exchange Price shall be adjusted by multiplying the Exchange 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 (c)(i), the date on which the consolidation, reclassification, redesignation, alteration or subdivision, as the case may be, takes effect.

(ii) *Capitalisation of profits or reserves*

If and whenever the Parent 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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 (c)(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 Parent shall declare, announce, make or pay any Dividend to Shareholders, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 Parent or any Subsidiary of the Parent, 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 (c)(iii), 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 Parent shall issue Ordinary Shares to Shareholders as a class by way of rights, or the Parent or any of the Parent’s Subsidiaries or (at the direction or request or pursuant to any arrangements with the Parent or any of the Parent’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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 (c)(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 (c)(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 Exchange Price is capable of being determined in accordance with this paragraph (c)(iv).

(v) *Issue of Securities to Shareholders*

If and whenever the Parent or any Subsidiary of the Parent or (at the direction or request or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) 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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 (c)(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 Exchange Price is capable of being determined in accordance with this paragraph (c)(v).

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

If and whenever the Parent shall issue (otherwise than as mentioned in paragraph (c)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on exchange of the Exchangeable Bonds (which term shall for this purpose include any Further Exchangeable 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 Parent or any of the Parent’s Subsidiaries

or (at the direction or request or pursuant to any arrangements with the Parent or any of the Parent's Subsidiaries) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (c)(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 Exchangeable Bonds, which term shall for this purpose include any Further Exchangeable 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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 additional 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 additional 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 (c)(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 (c)(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 (c)(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 Exchange Price is capable of being determined in accordance with this paragraph (c)(vi).

(vii) Other issues

If and whenever the Parent or any Subsidiary of the Parent or (at the direction or request of or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) any other company, person or entity (otherwise than as mentioned in paragraphs (c)(iv), (c)(v) or (c)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Exchangeable Bonds,

which term shall for this purpose exclude any Further Exchangeable 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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 Parent or any of the Parent’s Subsidiaries (or at the direction or request or pursuant to any arrangements with the Parent or any of the Parent’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 (c)(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 (c)(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 Exchange Price is capable of being determined in accordance with this paragraph (c)(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 Exchangeable Bonds, which term shall for this purpose include any Further Exchangeable 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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 Parent or any Subsidiary of the Parent (or at the direction or request or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) 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 (c)(viii) or paragraph (c)(vii) above),

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (c)(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 (c)(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 (c)(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 Exchange Price is capable of being determined in accordance with this paragraph (c)(viii).

(ix) *Certain arrangements*

If and whenever the Parent or any Subsidiary of the Parent or (at the direction or request of or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) 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 Exchange Price falls to be adjusted under paragraphs (c)(ii), (c)(iii), (c)(iv), (c)(v), (c)(vi) or (c)(vii) above (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 Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

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

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 (c)(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(ix).

(x) *Other adjustments*

If, following consultation with the Calculation Agent, the Issuer determines that an adjustment should be made to the Exchange 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 (c) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (c)(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 Exchange 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 (c)(x) 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 Exchange Price.

(xi) Modifications

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(c) have already resulted or will result in an adjustment to the Exchange 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 Exchange Price or where more than one event which gives rise to an adjustment to the Exchange 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 Exchange 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(c)(i), no adjustment shall be made that would result in an increase to the Exchange Price.

(xii) Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (c)(iv), (c)(vi), (c)(vii) and (c)(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 Parent 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 (c)(iv) or as at the relevant date of first public announcement referred to in paragraph (c)(vi), (c)(vii) or (c)(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 (c)(iv)) or the relevant date of first public announcement (for the purposes of paragraph (c)(vi), (vii) or (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 Parent 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 2006.

(a) ~~(d)~~ *Retroactive Adjustments*

If a Retroactive Adjustment occurs in relation to any exercise of Exchange Rights, the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder by the Parent (and the Parent has agreed in the Deed Poll to issue or transfer and deliver), in accordance with the instructions contained in the relevant Exchange 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 Exchange 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 Exchange Price had been made and become effective immediately prior to the relevant Exchange Date, all as determined in good faith by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph (c)(ii), (c)(iii), (c)(iv), (c)(v) or (c)(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.

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

Adjustments to the Exchange 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 Exchange 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 Parent, the Bondholder Representative, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser), the Exchange Agent, the Transfer Agent and the Paying Agent.

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 Bondholder Representative, the Bondholders, the Paying Agent, the Transfer Agent or the Exchange Agent 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 Exchangeable 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 Bondholder Representative, the Bondholders, the Exchange Agent, the Transfer Agent or the Paying Agent.

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 Exchange Price or as to the appropriate adjustment to the Exchange 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 Parent, the Bondholder Representative, the Bondholders and the Calculation Agent (if different), save in the case of manifest error.

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

No adjustment will be made to the Exchange 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 Parent 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.

(d) ~~(g)~~ *Rounding Down and Notice of Adjustment to the Exchange Price*

On any adjustment, the resultant Exchange Price, if not an integral multiple of ZAR0.01, shall be rounded down to the nearest whole multiple of ZAR0.01. No adjustment shall be made to the Exchange Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Exchange Price then in effect. Any adjustment not required to be made and/or any amount by which the Exchange 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 Exchange Price shall be given by the Issuer to Bondholders in accordance with Condition 17 and to the Bondholder Representative promptly after the determination thereof.

The Exchange Price shall not in any event be reduced to below the nominal or par value of the Ordinary Shares (if at the time of any exchange of an Exchangeable Bond, the Ordinary Shares have a nominal or par value) or be reduced so that on exchange of the Exchangeable Bonds, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations. The Issuer undertakes that it shall use all reasonable endeavours to ensure that no action is taken that would otherwise result in an adjustment to the Exchange Price to below such nominal or par value (if any) 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.

(e) ~~(h)~~ *Procedure for exercise of Exchange Rights*

Exchange Rights may be exercised by a Bondholder by delivering the Certificate, if any, in respect of the relevant Exchangeable Bond to the specified office of the Exchange Agent, during its usual business hours, accompanied by a duly completed and signed Exchange Notice in the form (for the time being current) obtainable from the Exchange Agent. An Exchange Notice may be delivered no earlier than the First Exchange Date. Exchange 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 Exchange Agent to whom the relevant Exchange Notice is delivered is located.

If such delivery is made after 4.00 p.m. in the place of the specified office of the Exchange Agent or on a day which is not a business day in the place of the specified office of the Exchange Agent, such delivery shall be deemed for these Conditions to have been made on the next following such business day. An Exchange Notice can be deemed received by the Exchange Agent if sent by electronic means.

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

An Exchange Notice, once delivered, shall be irrevocable.

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

A Bondholder exercising an Exchange Right must pay directly to the relevant authorities any capital, stamp, documentary, issue, registration, transfer or other similar taxes or duties arising on exchange (other than any capital, stamp, documentary, issue, registration, transfer or other similar taxes or duties payable or imposed in Mauritius or in any other jurisdiction in which the Issuer or the Parent may be domiciled or resident or to whose taxing jurisdiction the Issuer or the Parent 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 exchange (including any Additional Ordinary Shares), which shall be paid by the Issuer (“**Specified Taxes**”) and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of an Exchangeable Bond, any Ordinary Shares (including any Additional Ordinary Shares) or any interest therein in connection with, or subsequent to, such exchange. For the avoidance of doubt, none of the Bondholder Representative, the Paying Agent, the Transfer Agent, the Exchange Agent or the Calculation Agent shall be responsible for monitoring or determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable by the Issuer or a Bondholder or the amount thereof and it shall not be responsible or liable to any person for any failure by the Issuer to pay such Specified Taxes.

Ordinary Shares to be transferred and delivered on exercise of Exchange Rights and receipt of a duly completed and signed Exchange Notice will be transferred and delivered in uncertificated form through the securities trading system operated by the Central Securities Depository, or any successor licensed clearance and settlement facility (applicable to the Ordinary Shares), unless, at the relevant time of transfer and delivery, the Ordinary Shares are not a participating security in the relevant clearing system. The Issuer will procure the delivery of such Ordinary Shares by the Parent (in satisfaction of the Parent’s obligations under the Deed Poll) who, in turn, will instruct its transfer agent to deliver such Ordinary Shares to the Central Securities Depository account notified by the relevant Bondholder in the relevant Exchange Notice as soon as possible and in any event within 6 Johannesburg business days, as the case may be, after the relevant Exchange Date (or, in the case of Additional Ordinary Shares, not later than 6 Johannesburg 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 Exchange Notice, the Ordinary Shares to be delivered on exercise of Exchange Rights will be delivered in such a manner as may be in accordance with market practice, and as notified by the Issuer to Bondholders.

To the extent required, the Parent will publish a Listing Prospectus in accordance with the Rules and Regulations of the LuxSE in respect of the listing of Ordinary Shares on the LuxSE, issued pursuant to the exercise of Exchange Rights.

Neither the Issuer nor the Parent shall be responsible or liable to any person for any delay in the delivery of any Ordinary Shares following the exercise of Exchange Rights arising as result of the failure of a Bondholder to supply all information and details as required by the relevant Exchange Notice.

Notwithstanding any other provision of these Conditions, a Bondholder exercising an Exchange Right following a Change of Control Exchange Right Amendment (as described in Condition 11(b)(ii)(7)) will be deemed, for the purposes of these Conditions, to have received the Ordinary Shares to be delivered

to it by the Parent on exchange of its Exchangeable Bonds in the manner provided in these Conditions, and to have exchanged such Ordinary Shares for the consideration that it would have received therefor if it had exercised its Exchange Right in respect of such Exchangeable Bonds at the time of the occurrence of the relevant Change of Control.

(f) *(+)Ranking and entitlement in respect of Ordinary Shares issued and transferred and delivered upon the exercise of Exchange Rights and equivalent amount upon exercise of Exchange Rights*

- (i) Ordinary Shares (including any Additional Ordinary Shares) issued and or transferred and delivered by the Parent upon the exercise of Exchange 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, and the relevant holder shall be entitled to all rights, distribution or payments on the record date or other due date for the establishment of entitlement for which falls on or after 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 or other entitlement in respect of the Ordinary Shares is announced, whether prior to, on or after the Exchange Date in respect of such Exchangeable 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 in any adjustment (retroactive or otherwise) to the number of Ordinary Shares to which the relevant exchanging Bondholder is entitled pursuant to these Conditions, the Parent will (unless it is able to confer on or procure the delivery to the relevant Bondholder an entitlement to receive such Dividend or other entitlement) pay to the relevant exchanging Bondholder in lieu of such Dividend or distribution or entitlement an amount in rand (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 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 rand 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 Exchange 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 Exchange Notice.

(g) *(+)Interest on exercise of Exchange Rights*

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

If any notice requiring the redemption of the Exchangeable Bonds is given pursuant to Condition 7(c) or 7(i) 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 Issue Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption (which shall be the SSO Redemption Date in the case of a notice given pursuant to Condition 7(i)) 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 ~~principal amount~~ PIK Capitalised Principal Amount of Exchangeable Bonds in respect of which Exchange 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 Exchange 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 from and including the preceding Interest Payment Date (or, if such Exchange Date falls before the First Interest Payment Date, from the Issue Date) to but excluding such Exchange Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Exchange Date by transfer to a rand account with a bank in Johannesburg in accordance with the instructions contained in the relevant Exchange Notice.

(h) ~~(h)~~ *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 buy back any shares of the Parent (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(i) ~~(i)~~ *No Duty to Monitor*

None of the Bondholder Representative, the Calculation Agent, the Paying Agent, the Exchange Agent or the Transfer Agent 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 Exchange 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 Bondholder Representative 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 Exchange Price is required or should be made nor as to the determination or calculation of any such adjustment.

(j) ~~(j)~~ *Relevant Event*

Within 14 days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent (a “**Relevant Event Notice**”). The Relevant Event Notice shall contain a statement informing Bondholders of their entitlement (if applicable) to exercise their Exchange Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Exchangeable Bonds pursuant to Condition 7(d).

The Relevant Event Notice shall also specify:

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

- (iv) the Relevant Event Put Date in circumstances where Bondholders elect to exercise their right to require redemption of the Exchangeable Bonds; and
- (v) such other information relating to the Relevant Event as the Bondholder Representative may require.

None of the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent 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.

(k) ~~(n)~~ *Consolidation, Amalgamation and Merger*

In the case of any consolidation, amalgamation or merger of the Parent with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Parent is the continuing corporation) (a “**Successor in Business**” and a “**Succession in Business**”), the Issuer and/or the Parent will forthwith give notice thereof to Bondholders and to the Bondholder Representative of such event and the Issuer and the Parent will take such steps as shall be required, subject to applicable law and as provided in the Bondholder Representative Deed (including the execution of a deed supplemental to or amending the Bondholder Representative Deed):

- (i) to ensure that each Exchangeable Bond then outstanding will (during the period in which Exchange Rights may be exercised) be exchangeable into equity share capital (or similar) of the Successor in Business on such basis and with an Exchange Price (subject to adjustment as provided in these Conditions) as determined in good faith by an Independent Adviser (each a “**Right Transfer**”); and
- (ii) to ensure that the Bondholder Representative 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 Bondholder Representative and the Bondholders following the implementation of such Succession in Business as they provided to the Bondholder Representative and the Bondholders prior to the implementation of the Succession in Business, *mutatis mutandis*.

The satisfaction of the requirements set out in subparagraphs (i) and (ii) of this Condition 6(n) by the Issuer and the Parent (as applicable) 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, the Exchange Agency Agreement, the Bondholder Representative Deed or the Deed Poll. Following the occurrence of a Permitted Cessation of Business, references in these Conditions, the Bondholder Representative Deed, the Deed Poll, the Paying and Transfer Agency Agreement and the Exchange Agency Agreement to “the Parent” or “Brait PLC” will be construed as references to the relevant Successor in Business.

At the request of the Issuer and/or the Parent, but subject to the compliance of the Issuer and the Parent with the provisions of subparagraph (ii) of this Condition 6(n), the Bondholder Representative shall (at the expense of the Issuer or the Parent), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Issuer and the Parent in effecting any Right Transfer (including, *inter alia*, the execution of a deed supplemental to or amending the Bondholder Representative Deed), provided that the Bondholder Representative shall not be obliged so to concur if in the opinion of the Bondholder Representative 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 Bondholder Representative in these Conditions or the Bondholder Representative Deed (including, for the avoidance of doubt, any supplemental bondholder representative deed) 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 Parent, the Bondholder Representative, 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 (i) previously purchased and cancelled, redeemed or exchanged as herein provided (including in accordance with Condition 7(i) below) in circumstances where the SSO Redemption Date falls prior to the Final Maturity Date or (ii) redeemed in accordance with Condition 7(i) below in circumstances where the SSO Redemption Date falls on the Final Maturity Date, the Exchangeable Bonds will be redeemed on the Final Maturity Date at their principal amount-PIK Capitalised Principal Amount on the Final Maturity Date. The Exchangeable Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b), 7(c) or ~~7(e)7(i)~~ and may only be redeemed at the election of Bondholders prior to the Final Maturity Date in accordance with Condition 7(d) or 7(e).

(b) Optional redemption in part on or before the Implementation Date ~~Redemption at the Option of the Issuer Following a Shareholder Event~~

~~If the Shareholder Resolution is not approved by Shareholders at the EGM and, therefore, the Shareholder Approval Condition is not satisfied (a "Shareholder Event"), the Issuer shall give notice of such fact not more than 5 Johannesburg business days after the date of the EGM. The Issuer may, on giving notice to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent (a "Shareholder Event Redemption Notice"), such notice to be delivered not later than 5 days after the date of the Shareholder Resolution Announcement, and the Issuer shall redeem all, but not some only, of the Exchangeable Bonds for the time being outstanding on the date falling 10 Johannesburg business days after the date of the Shareholder Resolution Announcement (the "Shareholder Event Redemption Date") at their principal amount, together with accrued but unpaid interest up to the "Partial Redemption Notice", partially redeem, on the date (the "Partial Redemption Date") specified in the Partial Redemption Notice (which shall be on or before the Implementation Date), the Exchangeable Bonds in a maximum aggregate principal amount of ZAR750,000,000, together with accrued but unpaid interest in respect of such principal amount to be so redeemed to (but excluding) the Shareholder Event Redemption Date. Partial Redemption Date, to be effected by way of a reduction in the principal amount of each Exchangeable Bond from ZAR1,000 each to ZAR750 each.~~

The Partial Redemption Notice (if any) shall be irrevocable and, subject to a holder exercising its Exchange Right as set out below, the Issuer shall redeem all Exchangeable Bonds the subject of the Partial Redemption Notice delivered as aforesaid on the Partial Redemption Date. Any such notice shall specify (i) the Partial Redemption Date, which shall also be a Johannesburg business day and (ii) the

aggregate principal amount of the Exchangeable Bonds outstanding as at the latest practicable date prior to the publication of the Partial Redemption Notice.Redemption at the Option of the Issuer.

A Shareholder Event Redemption Notice shall be irrevocable.

(c) Redemption at the Option of the Issuer

Subject as provided below, on giving not less than 30 nor more than 45 days' notice (an “**Early Redemption Notice**”) to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent, the Issuer may elect to redeem all but not some only of the Exchangeable Bonds (which have not been previously purchased and cancelled, redeemed or exchanged as herein provided) on the date (the “**Early Redemption Date**”) specified in the Early Redemption Notice (such Early Redemption Date being at least 30 Johannesburg business days after the delivery of the Early Redemption Notice) at their principal amount PIK Capitalised Principal Amount on the Early Redemption Date, together with accrued but unpaid interest up to (but excluding) the Early Redemption Date at any time if, prior to the date the relevant Early Redemption Notice is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. (or more) in principal amount of the Exchangeable Bonds originally issued (which shall for this purpose include any Further Exchangeable Bonds).

The Issuer shall not give an Early Redemption Notice at any time during a Relevant Event Period or an Offer Period or which specifies the Early Redemption Date 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 Early Redemption 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 Early Redemption Notice shall be irrevocable and, subject to a holder exercising its Exchange Right as set out below, the Issuer shall redeem all Exchangeable Bonds the subject of the Early Redemption Notice delivered as aforesaid on the Early Redemption Date. Any such notice shall specify (i) the Early Redemption Date, which shall also be a Johannesburg business day; (ii) the aggregate principal amount and PIK Capitalised Principal Amount of the Exchangeable Bonds outstanding, in each case as at the latest practicable date prior to the publication of the Early Redemption Notice; and (iii) the last day on which Exchange Rights may be exercised by Bondholders (if applicable).

In this Condition 7(c):

“**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.

Where a Proposed Special Dividend Notice or an Early Redemption Notice is given to Bondholders during the Exchange Period, a Bondholder shall have the option to exercise its Exchange Right rather than, in the case of an Early Redemption Notice, have its Exchangeable Bonds redeemed at the option of the Issuer (as set out in the preceding paragraphs of this Condition 7(c)) or, in the case of a Proposed Special Dividend Notice, offer its Exchangeable Bonds for tender in accordance with Condition 7(e)

below. In such circumstance, a Bondholder may exercise its Exchange Right in accordance with Condition 6(h) and by delivery of the relevant Certificate, if any, in respect of such Exchangeable Bond, to the specified office of the Exchange Agent, together with a duly completed and signed Exchange Notice in the form for the time being currently obtainable from the specified office of the Exchange Agent, at any time from the date on which the Early Redemption Notice or Proposed Special Dividend Notice (as applicable) is given up to (and including) the date falling 10 Johannesburg business day prior to the Early Redemption Date or the Special Dividend Repurchase Date, as the case may be (provided that such date is on, or before, the Exchange Deadline).

Where a Proposed Special Dividend Notice or Early Redemption Notice is given after the Exchange Deadline, a Bondholder shall not be entitled to exercise its Exchange Right.

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

Following the occurrence of a Relevant Event, the holder of each Exchangeable Bond (which has not been previously purchased and cancelled, redeemed or exchanged as herein provided) will have the right to require the Issuer to redeem that Exchangeable Bond on the Relevant Event Put Date corresponding to such Relevant Event at its ~~principal amount~~ 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 Exchangeable Bond must deliver the relevant Certificate, if any, in respect of such Exchangeable Bond to the specified office of the Transfer Agent, together with a duly completed and signed Exchange Notice in the form for the time being currently obtainable from the specified office of the Transfer Agent (a “**Relevant Event Put Exercise Notice**”), at any time during the Relevant Event Period. The “**Relevant Event Put Date**” shall be the 10th Johannesburg business day after the expiry of the Relevant Event Period.

Payment in respect of any such Exchangeable Bond shall be made by transfer to a rand account with a bank in Johannesburg 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 Exchangeable Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

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

Subject to a holder’s right to exercise its Exchange Right during the Exchange Period pursuant to Condition 7(c), if the Issuer gives a Proposed Special Dividend Notice to Bondholders pursuant to Condition 5(e), then the Issuer shall in such Proposed Special Dividend Notice invite Bondholders (a “**Tender Invitation**”) to tender for repurchase an aggregate ~~principal amount~~ PIK Capitalised Principal Amount of Exchangeable Bonds (which has not been previously purchased and cancelled, redeemed or exchanged as herein provided) up to a maximum amount equal to the Proposed Special Dividend Rand Amount (or, if lower, the aggregate ~~principal amount~~ PIK Capitalised Principal Amount on the Special Dividend Repurchase Date of Exchangeable Bonds outstanding on the Special Dividend Repurchase Date), such repurchase to be settled by the Issuer on the Special Dividend Repurchase Date at a price per Exchangeable Bond equal to its ~~principal amount~~ PIK Capitalised Principal Amount on the Special Dividend Repurchase Date, together with accrued and unpaid interest up to (but excluding) the Special Dividend Repurchase Date.

To tender an Exchangeable Bond for repurchase pursuant to a Tender Invitation, the holder of the relevant Exchangeable Bond must deliver such Exchangeable Bond to the specified office of the Transfer 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 the Transfer Agent (a “**Tender Notice**”), by no later than the date falling 5 Johannesburg business days prior to the Special Dividend Repurchase Date. A Tender Notice, once delivered, shall be irrevocable.

In the event that the total aggregate ~~principal amount~~ **PIK Capitalised Principal Amount** of Exchangeable Bonds which Bondholders tender for repurchase exceeds the Proposed Special Dividend Rand Amount, the Issuer shall accept for repurchase as aforesaid such proportion of the total number of Exchangeable Bonds which are the subject of each tender instruction as is equal to the proportion calculated by dividing the Proposed Special Dividend Rand Amount (translated into rand as aforesaid) by the aggregate ~~principal amount~~ **PIK Capitalised Principal Amount** of Exchangeable Bonds tendered for repurchase, rounded down, in the case of each tender instruction, to the nearest number of Exchangeable Bonds in the ~~principal amount of ZAR1,000~~ **PIK Capitalised Principal Amount**. In the event that the total aggregate ~~PIK Capitalised Principal Amount~~ ~~principal amount~~ of Exchangeable Bonds which Bondholders tender for repurchase is less than or equal to the Proposed Special Dividend Rand Amount, the Issuer shall accept for repurchase all such tendered Exchangeable Bonds. The repurchase of all such Exchangeable Bonds accepted for repurchase shall be settled by the Issuer on the Special Dividend Repurchase Date as aforesaid.

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

All Exchangeable Bonds delivered to the Transfer Agent, together with a duly completed and signed Tender Notice, but not accepted for repurchase pursuant to this Condition 7(e) as a result of the total aggregate amount of Exchangeable Bonds which are tendered for repurchase exceeding the Proposed Special Dividend Rand Amount, 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 Exchangeable Bond shall be made by transfer to a rand account with a bank in Johannesburg in accordance with the instructions contained in the Tender Notice.

(f) Purchase

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

(g) Cancellation

All Exchangeable Bonds which are redeemed or in respect of which Exchange Rights are exercised will be cancelled and may not be reissued or resold. Exchangeable Bonds purchased by the Issuer or any Subsidiary may be surrendered to the Transfer Agent for cancellation and, if so surrendered, shall be cancelled. Exchangeable Bonds which are purchased by the Parent upon exercise of Exchange Rights in accordance with Condition 6(b) cannot be re-issued or resold and shall be held by the Parent until the Final Maturity Date (or any earlier date for redemption of the Exchangeable Bonds which have not previously been exchanged) and thereafter will be redeemed by the Issuer at the Exercised Bond Redemption Amount, provided that the Parent may, by giving not less than 3 Johannesburg business days’ notice to the Issuer, require the Issuer or any Subsidiary of the Issuer to repurchase any such Exchangeable Bonds in respect of which the Exchange Right has been exercised at their Exercised Bond Redemption Amount on such earlier date as is specified to the Issuer in such notice.

All Exchangeable Bonds so cancelled and the Exchangeable Bonds purchased and cancelled pursuant to Condition 7(f) cannot be re-issued or resold. The Issuer shall notify the Central Securities Depository and the Relevant Stock Exchange, of any cancellation.

In the case of the Exchangeable Bonds held in uncertificated form in the Central Securities Depository, redemptions will be handled in accordance with the Applicable Procedures.

(h) 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(d) or 7(e) shall prevail over a notice given pursuant to (i) Condition 7(b) or 7(c) in circumstances where the Relevant Event Put Date or the Special Dividend Repurchase Date falls prior to the Early Redemption Date or (ii) Condition 7(i) in circumstances where the Relevant Event Put Date or the Special Dividend Repurchase Date falls prior to the SSO Redemption Date.

(i) Share Settlement Option

Notwithstanding any provisions of this Condition 7, the Issuer ~~may elect to satisfy its obligation to redeem~~ may redeem the Exchangeable Bonds ~~on the Final Maturity Date pursuant to Condition 7(a) (which have not been previously purchased and cancelled, redeemed or exchanged as herein provided) on the date (the “SSO Redemption Date”, which shall fall at any time in the period of 270 consecutive days ending on (and including) the Final Maturity Date) specified in the Share Settlement Option Notice~~ by exercising its option (the “**Share Settlement Option**”) with respect to all, but not some only, of the Exchangeable Bonds ~~to be redeemed~~ outstanding on the ~~Final Maturity~~ SSO Redemption Date, provided that:

- (i) the Ordinary Shares are listed and admitted to trading on a Relevant Stock Exchange as at the date the Share Settlement Option Notice is given;
- (ii) no Event of Default shall have occurred and be continuing as at the date the Share Settlement Option Notice is given; and
- (iii) an Offer Period shall not be continuing as at the date the Share Settlement Option Notice is given.

A “**Knock-out Event**” shall occur if one or more of the conditions described in paragraphs (i) to (iii) above is no longer met.

To exercise its Share Settlement Option, the Issuer shall give a notice to such effect (the “**Share Settlement Option Notice**”) to Bondholders in accordance with Condition 17 and to the Transfer Agent, the Exchange Agent and to the Bondholder Representative. The Share Settlement Option Notice shall be given not more than 90 nor less than 45 days prior to the ~~Final Maturity~~ SSO Redemption Date.

A Share Settlement Option Notice shall specify the Valuation Date, the Observation Period, the Notice Cut-off Date and the Relevant Percentage which shall apply in respect of each Exchangeable Bond to be redeemed on the Final Maturity Date.

The Issuer may not exercise the Share Settlement Option in respect of a redemption of Exchangeable Bonds if a Knock-out Event (as defined above) shall have occurred on or prior to the date the relevant Share Settlement Option Notice is given (and, if given, any such exercise of the Share Settlement Option shall be null and void). Where the Issuer shall have exercised the Share Settlement Option, the Issuer shall, ~~in lieu of redeeming the relevant Exchangeable Bonds in cash on the Final Maturity Date,~~ effect redemption in respect of each Exchangeable Bond by:

- (i) procuring that the Parent issues and/or transfers and delivers to the relevant Bondholder on or prior to the Final Maturity Date, the Deliverable Shares;
- (ii) making or procuring payment to the relevant Bondholder on the Final Maturity Date of the Cash Settlement Amount (if any); and
- (iii) making or procuring payment to the relevant Bondholder on the ~~Final Maturity~~ SSO Redemption Date in cash of an amount (the “SSO Interest Amount”) equal to the sum of (i) any accrued and unpaid interest in respect of such Exchangeable Bonds up to the Final Maturity Date (if any) to (but excluding) the SSO Redemption Date and (ii) an amount equal to such interest as would have accrued in respect of such Exchangeable Bonds from (and including) the SSO Redemption Date to (but excluding) the Final Maturity Date had such Exchangeable Bonds not been redeemed on the SSO Redemption Date in accordance with this Condition 7(i) and had instead been redeemed on the Final Maturity Date in accordance with Condition 7(a).

The Parent has agreed in the Deed Poll that upon the exercise by the Issuer of the Share Settlement Option it will purchase all outstanding Exchangeable Bonds on the ~~Share Settlement~~ SSO Redemption Date and in consideration therefor procure (i) the issue and/or transfer and delivery to each relevant Bondholder of the Deliverable Shares and (ii) the payment of the Cash Settlement Amount (if any) and the SSO Interest Amount, in each case in accordance with this Condition 7(i).

“**Cash Settlement Amount**” means, in respect of an Exchangeable Bond, an amount (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 being rounded upwards) equal to the amount (if any) by which the ~~principal amount~~ PIK Capitalised Principal Amount on the SSO Redemption Date of such Exchangeable Bond exceeds 100 per cent. of the product of (a) the Ordinary Share Market Value and (b) the number of Deliverable Shares to be issued or transferred and delivered by the Parent to such Bondholder in respect of such Exchangeable Bond, as determined in good faith by the Calculation Agent.

“**Deliverable Shares**” means, in respect of an Exchangeable Bond, such number of Ordinary Shares (which shall not exceed the number of Redemption Shares) as is equal to the product (rounded down if necessary to the nearest whole multiple of an Ordinary Share) of (i) the Redemption Shares and (ii) the Relevant Percentage.

“**Ordinary Share Market Value**” means the arithmetic average of the Daily Market Value on each dealing day comprised in the Observation Period.

“**Observation Period**” means the period of 25 Scheduled Dealing Days ending on (and including) the Valuation Date.

“**Scheduled Dealing Day**” means a day which (on the date on which Share Settlement Option Notice is given) is scheduled to be a dealing day.

“**Daily Market Value**” means, in respect of any dealing day, the Volume Weighted Average Price (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) of an Ordinary Share on such dealing day, provided that:

- (a) if on such dealing day the Ordinary Shares are quoted or traded on the Relevant Stock Exchange cum- any Dividend or cum- any other entitlement in any such case (A) which results in an adjustment to the Exchange Price pursuant to Condition 6(c) and such adjustment is in effect as at the Valuation Date or (B) which a Bondholder is not otherwise entitled to pursuant to this Condition 7(i) (including pursuant to any Additional Deliverable Shares in respect thereof pursuant to Condition 7(i)(xi) below) in respect of the Deliverable Shares, then the Daily Market Value in respect of such dealing day shall be the Volume Weighted Average Price of an Ordinary

Share on such dealing day (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) reduced by an amount equal to the Fair Market Value (on such dealing day) (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) of any such Dividend or other entitlement; and

- (b) if on such dealing day the Ordinary Shares are quoted or traded on the Relevant Stock Exchange ex- any Dividend or ex- any other entitlement, in any such case which a Bondholder is otherwise entitled to pursuant to this Condition 7(i) (including pursuant to any Additional Deliverable Shares in respect thereof, but excluding an adjustment to the Exchange Price in respect thereof which is in effect as at the Valuation Date) in respect of the Deliverable Shares, then the Daily Market Value in respect of such dealing day shall be the Volume Weighted Average Price of an Ordinary Share on such dealing day (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) increased by an amount equal to the Fair Market Value (on such dealing day) (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) of any such Dividend or ex- any other entitlement.

“**Redemption Shares**” means, in respect of any Exchangeable Bond, such number of Ordinary Shares (unrounded) determined in good faith by the Calculation Agent by dividing the principal amount of such Exchangeable Bond by the Exchange Price in effect on the Valuation Date, except that where the Valuation Date falls on or after the date an adjustment to the Exchange Price takes effect pursuant to Conditions 6(c)(i), 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v), 6(c)(vi), 6(c)(vii), 6(c)(viii) or 6(c)(ix) in circumstances where the relevant 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 the Parent is able to confer the benefit of relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Bondholder in respect of the Deliverable Shares) the Exchange Price for the purpose of this definition shall be such Exchange Price as would have been applicable on the Valuation Date had no such adjustment been made.

“**Relevant Percentage**” means a percentage between 1 per cent. (exclusive) and 100 per cent. (inclusive) chosen by the Issuer in its sole discretion and specified by the Issuer in the relevant Share Settlement Option Notice.

“**Valuation Date**” means the date falling 5 Scheduled Dealing Days prior to the ~~Final Maturity~~ SSO Redemption Date.

Fractions of Ordinary Shares will not be issued or transferred or delivered pursuant to this Condition 7(i) and no cash payment will be made in lieu thereof. However, if one or more Share Settlement Notices and relevant Exchangeable Bonds are delivered not later than the Notice Cut-off Date such that the Ordinary Shares to be issued or transferred and delivered by the Parent on redemption of Exchangeable Bonds are to be registered in the same name, the number of Ordinary Shares to be issued or transferred and delivered by the Parent in respect thereof and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of such Exchangeable Bonds, as determined in good faith by the Calculation Agent.

Where Ordinary Shares are to be issued to the Relevant Person pursuant to paragraph (iii) or (xi) below, the number of Ordinary Shares so to be issued and transferred and delivered by the Parent and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of Exchangeable Bonds in respect of which such issue or transfer and delivery is to be made.

If either (a) the Issuer does not give a relevant Share Settlement Option Notice in the manner and by the time set out in this Condition 7(i) or (b) the Issuer does so give a Share Settlement Option Notice but an event or circumstance constituting a Knock-out Event occurs thereafter but on, or prior to, the issue or

transfer and delivery of the Deliverable Shares by the Parent (such circumstances being referred to as a “**Share Settlement Option Notice Annulment**”), the exercise of the Share Settlement Option shall be annulled and the Exchangeable Bonds shall be redeemed for cash in accordance with Condition 7(a) and payment in respect thereof shall be made in accordance with Condition 8 remain outstanding and subject to these Conditions as if such Share Settlement Option had not been exercised.

If the Issuer elects to exercise the Share Settlement Option, the following provisions shall apply:

- (i) In order to obtain delivery of the relevant Deliverable Shares, the relevant Bondholder must deliver a duly completed notice substantially in the form set out in the Exchange Agency Agreement (the “**Share Settlement Notice**”) a copy of which may be obtained from the specified office of the Exchange Agent, together with the Certificate, if any, in respect of the relevant Exchangeable Bonds to the specified office of the Exchange Agent by not later than 5.00 p.m. (local time) on the 10th day (or if such day is not a business day in the place of the specified office of the Exchange Agent, the immediately preceding such business day) prior to the Final Maturity-SSO Redemption Date (the “**Notice Cut-off Date**”). If such delivery is made after 5.00 p.m. (local time) at the specified office of the Exchange Agent or on a day which is not a business day in such place, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.
- (ii) Subject as provided herein, (1) the relevant Deliverable Shares will be issued or transferred and delivered by the Parent on or prior to the relevant Share Settlement-SSO Redemption Date in accordance with the instructions given in the relevant Share Settlement Notice and (2) the Cash Settlement Amount (if any), the SSO Interest Amount and any accrued and unpaid interest will be paid on the Final Maturity-SSO Redemption Date, in accordance with Condition 8, provided the Share Settlement Notice and the Certificate, if any, in respect of the relevant Exchangeable Bonds are delivered not later than the Notice Cut-off Date. The Exchange Agent and the Transfer Agent’s obligations as applicable pursuant to this paragraph (ii) are satisfied upon the payment of the Cash Settlement Amount (if any) in accordance with the instructions set out in the relevant Share Settlement Notice, the SSO Interest Amount and the payment of such accrued and unpaid interest in accordance with Condition 8.
- (iii) If the Share Settlement Notice and the Certificate, if any, in respect of the relevant Exchangeable Bonds are not delivered to the Exchange Agent on or before the Notice Cut-off Date, then (1) on the Final Maturity SSO Redemption Date, the Cash Settlement Amount (if any), the SSO Interest Amount and accrued and unpaid interest will be paid to Bondholders in accordance with Condition 8 and, (2) the relevant Deliverable Shares will be issued or transferred and delivered by the Parent on or prior to the Final Maturity SSO Redemption Date to an independent financial institution (the “**Relevant Person**”) selected and appointed by the Issuer at its expense and notified to the Bondholder Representative and the Exchange Agent. The Issuer shall procure that all of such Deliverable Shares shall be sold by or on behalf of the Relevant Person as soon as practicable based on advice from an Independent Adviser selected and appointed by the Issuer at its expense and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Relevant Person of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs reasonably incurred by the Issuer or the Parent (including in respect of the appointment of the Independent Adviser) and the Relevant Person and/or by or on behalf of the Relevant Person in connection with the issue, allotment and sale thereof) shall be distributed rateably by or on behalf of the Relevant Person to the holders of the relevant

Exchangeable Bonds in accordance with Condition 8 or in such other manner as shall be notified to Bondholders.

- (iv) The amount of such net proceeds of sale, the Cash Settlement Amount (if any)-, the SSO Interest Amount and any such accrued and unpaid interest paid up to the Final Maturity Date as aforesaid payable to a holder pursuant to paragraph (iii) above shall (without prejudice to paragraph (x) below) be treated for all purposes as the full amount due from the Issuer in respect of the relevant Exchangeable Bonds.
- (v) None of the Bondholder Representative, the Exchange Agent or the Transfer Agent shall have any liability to any person in respect of the selection and appointment of the Relevant Person, pursuant to paragraph (iii) above, any sale of Deliverable Shares or Additional Deliverable Shares, whether for the timing of any such sale or the price at or manner in which any such Deliverable Shares or Additional Deliverable Shares are sold or the inability to sell any such Deliverable Shares or Additional Deliverable Shares or for the timing of any distribution or otherwise whatsoever.
- (vi) Without prejudice to any Share Settlement Option Notice Annulment, a Share Settlement Option Notice and any Share Settlement Notice shall be irrevocable. Failure properly to complete and deliver a Share Settlement Notice and deliver the Certificate, if any, in respect of the relevant Exchangeable Bonds may result in such notice being treated as null and void and in such circumstances the Issuer and the Parent shall be entitled to effect settlement in accordance with paragraph (iii) above. Any determination as to whether any Share Settlement Notice has been properly completed and delivered as provided in these Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Bondholders.
- (vii) Ordinary Shares (including any Additional Deliverable Shares) issued or transferred and delivered by the Parent pursuant to this Condition 7(i) 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 and the relevant holder shall be entitled to all rights, distribution or payments on the record date or other due date for the establishment of entitlement for which falls on or after 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 Deliverable 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.
- (viii) A Bondholder or the Relevant Person must pay (in the case of the Relevant Person by means of deduction from the net proceeds of sale referred to in paragraph (iii) above or from amounts otherwise available to the Relevant Person for the purpose) any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on the issue or transfer and delivery of the relevant Deliverable Shares or Additional Deliverable Shares by the Parent, other than any Specified Taxes payable in respect of the issue or transfer and delivery of the Deliverable Shares or Additional Deliverable Shares to a Bondholder or, as the case may be, to the Relevant Person pursuant to this Condition 7(i), which shall be paid by the Issuer or the Parent, as applicable. Such Bondholder or the Relevant Person (as the case may be) must pay (in the case of the Relevant Person, by way of deduction from the net proceeds of sale as aforesaid or from amounts otherwise available to the Relevant Person for the purpose) all, if any, taxes arising by reference to any disposal or deemed disposal of an Exchangeable Bond or interest therein by it or the Relevant Person in connection with such redemption.

- (ix) Delivery of Deliverable Shares (including Additional Deliverable Shares) will be in uncertificated form and through the securities trading system operated by the Central Securities Depository, or any successor licensed clearance and settlement facility (applicable to the Ordinary Shares) as directed by the relevant Bondholder in the relevant Share Settlement Notice or, as the case may be, as specified by the Relevant Person, on or prior to the ~~Final Maturity SSO Redemption~~ Date (or, in the case of Additional Deliverable Shares, not later than 7 Johannesburg business days following the Reference Date), unless, at the relevant time of transfer and delivery, the Deliverable Shares (including Additional Deliverable Shares) are not a participating security in the relevant clearing system, in which case the Deliverable Shares (including Additional Deliverable Shares) will be issued or delivered by the Parent in certificated form (as set out in paragraph (x) below). The Issuer will procure the delivery of such Deliverable Shares (including Additional Deliverable Shares) by the Parent to the Central Securities Depository account notified by the relevant Bondholder in the relevant Share Settlement Notice.
- (x) Where the Deliverable Shares (including Additional Deliverable Shares) are to be issued or transferred and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge to the relevant Bondholder (or as it may direct in the relevant Share Settlement Notice) or, where Deliverable Shares (including Additional Deliverable Shares) are to be issued or transferred and delivered to the Relevant Person pursuant to paragraph (iii) above, as directed by the Relevant Person (in each case uninsured and at the risk of the relevant recipient) within 28 days following the Valuation Date or, as the case may be, the Reference Date.
- (xi) If a Retroactive Adjustment occurs in relation to the exercise of the Share Settlement Option, then the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder by the Parent (and the Parent has agreed in the Deed Poll to issue or transfer and deliver) (or, where paragraph (iii) above shall apply, the Relevant Person) in accordance with the instructions contained in the relevant Share Settlement Notice or, as the case may be, to or to the order of the Relevant Person, such additional number of Ordinary Shares (if any) (the “**Additional Deliverable Shares**”) as, together with the Deliverable Shares issued or to be transferred and delivered on redemption of the relevant Exchangeable Bond, is equal to the number of Deliverable Shares which would have been required to be issued or delivered on redemption of such Exchangeable Bond if the relevant adjustment to the Exchange Price had been made and become effective immediately prior to the relevant Valuation Date, all as determined by in good faith the Calculation Agent or an Independent Adviser, provided that if in the case of Condition 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(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 Deliverable Shares in relation thereto.

8 Payments

(a) *Principal Amount and Interest*

- (i) Payment of the ~~principal amount~~ **PIK Capitalised Principal Amount** and interest in respect of the Exchangeable Bonds represented by Certificates, if any, will be made to the persons shown as the registered holder of the Certificate in the Register at the close of business on the Record Date.
- (ii) Payment of the ~~principal amount~~ **PIK Capitalised Principal Amount** and interest in respect of the Exchangeable Bonds held in uncertificated form in the Central Securities Depository

will be made to the holders of Beneficial Interests in accordance with the Applicable Procedures. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the registered holder of the Exchangeable Bond held in uncertificated form. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payment of the principal amount PIK Capitalised Principal Amount and interest in respect of the Exchangeable Bonds held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, in accordance with the Applicable Procedures, distinguishing between principal and interest, and such record of payments to the registered holder of the Exchangeable Bonds shall be prima facie proof of such payments.

- (iii) The Issuer shall pay the principal and interest payable in respect of each Exchangeable Bond represented by a Certificate, if any, in immediately available and freely transferable funds, in rand by electronic funds transfer, to the bank account of the Bondholder as set forth in the Register at 5.00 p.m. (South African time) on the Record Date preceding the relevant Interest Payment Date or redemption date, as the case may be, or, in the case of joint Bondholders, the account of that one of them who is first named in the Register in respect of that Exchangeable Bond. If several persons are entered into the Register as joint Bondholders, then without affecting the previous provisions of this condition, payment to any one of them of any moneys payable on or in respect of the Exchangeable Bond shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Exchangeable Bond or interest therein.
- (iv) Only Bondholders, or, in the case of joint Bondholders, the one of them who is first named in the Register in respect of that Exchangeable Bond, reflected in the Register at 5.00 p.m. (South African time) on the relevant Record Date will be entitled to payments of principal and/or interest in respect of Exchangeable Bonds represented by a Certificate.

(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 date on which the Register must be in final form, being the Friday immediately prior to each Interest Payment Date or redemption date, as the case may be, or if such Friday is not a Johannesburg business day, the last Johannesburg business day of the week preceding the Interest Payment Date or redemption date, as the case may be.

(d) Payment Date

Notwithstanding anything to the contrary contained in these Conditions, if the date for payment of any amount payable in respect of any Bond is not a Johannesburg business day, then such date for payment shall be adjusted in accordance with the Modified Following Business Day Convention.

(e) Payments subject to fiscal laws

All payments in respect of the Exchangeable 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 (without prejudice to Condition 9) 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 Johannesburg business day.

(g) Paying Agents, Exchange Agents, Transfer Agents, etc.

The Issuer reserves the right under each of the Paying and Transfer Agency Agreement and the Exchange Agency Agreement at any time to vary or terminate the appointment of the Paying Agent, the Exchange Agent or Transfer Agent and appoint additional or another Paying Agent or another Exchange Agent or Transfer Agent, provided that the Issuer will maintain a Paying Agent, an Exchange Agent and a Transfer Agent. Notice of any change in the Paying and Exchange Agents or the Transfer Agent or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 and to the Bondholder Representative.

The Issuer reserves the right 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

None of the Transfer Agent, the Exchange Agent or the Paying Agent shall make or impose on a Bondholder any charge or commission in relation to any payment, exchange, transfer or conversion in respect of the Exchangeable 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.

9 Taxation

All payments made by or on behalf of the Issuer in respect of the Exchangeable 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 of such taxes, duties, assessments or governmental charges is required to be made by law. In the event that any such withholding or deduction is required to be made solely as a result of the Issuer failing to obtain a listing of the Exchangeable Bonds on the Stock Exchange of Mauritius prior to the First Interest Payment Date, 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 Exchangeable 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 Exchangeable Bond by reason of his having some connection with Mauritius other than the mere holding of the Exchangeable Bond.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Exchangeable 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 Bondholder Representative Deed, the Deed Poll and the Paying and Transfer Agency Agreement.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Exchangeable 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 intergovernmental agreement between the United States and another jurisdiction facilitating the implementation of FATCA (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement).

10 Events of Default

If any of the following events occurs and is continuing (each an “**Event of Default**”) the Bondholder Representative, if so directed by an Extraordinary Resolution of the Bondholders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Exchangeable Bonds are, and they shall immediately become, due and payable at their ~~principal amount~~ PIK Capitalised Principal Amount on the date of payment, together with accrued and unpaid interest (if any) to the date of payment:

- (a) **Non-Payment:** the Issuer fails to pay when due the principal of or interest on any of the Exchangeable Bonds or any other sum due from it under the Exchangeable Bonds, or the Parent and/or the Issuer fails to procure the issuance, transfer and delivery of the Ordinary Shares as provided in these Conditions and the Deed Poll following any exercise of Exchange Rights or the Share Settlement Option 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
- (b) **Breach of Other Obligations:** (i) the Issuer does not perform or comply with any one or more of its other obligations under the Exchangeable Bonds or the Bondholder Representative Deed or (ii) the Issuer fails to perform or observe any obligation under Condition 11 or (iii) the Parent does not perform or comply with any one or more of its obligations under the Deed Poll which would, but for the provisions of applicable law, be a breach thereof and, in any such case of (i), (ii) or (iii) above, except where such default is incapable of remedy, such default continues for 30 days (or such longer period as the Bondholder Representative may permit in its sole discretion) after notice thereof shall have been given to the Issuer by the Bondholder Representative requiring the same to be remedied; or
- (c) **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 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(c)(i)-(iv) have occurred equals or exceeds ZAR500,000,000 (or its equivalent in any other currency); or (v) under the terms of the Existing Convertible Bonds, the Existing Convertible Bonds have been accelerated and declared due and payable prior to their stated maturity date as a result of an Event of Default (as defined in condition 10 of the Existing Convertible Bonds); or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged or stayed within 30 days; or
- (e) **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 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 any material part of the assets of the Issuer or any Material Subsidiary) and is not discharged or stayed within 90 days; or
- (f) **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 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
- (g) **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 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
- (h) **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 Exchangeable Bonds or the Bondholder Representative Deed, as the case may be; or
- (i) **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 (d), (e), (f) or (g),

provided that in the case of any event as is specified in (1) paragraphs (b), (d), (e), or (f) or (2) (in relation to any Material Subsidiary only) paragraphs (g) or (f)(i) or (3) paragraph (h) (insofar as such analogous event relates to any of the events mentioned in relation to paragraph (b), (d), (e), (f) or, in relation to any Material Subsidiary only, (f)(i) or (g)), the Bondholder Representative shall, following consultation with an Independent Advisor, have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the Bondholders (and the Issuer shall notify the Bondholder Representative forthwith upon becoming aware of any such event as is referred to in this proviso).

If an Event of Default occurs, the Issuer shall forthwith upon becoming aware of such Event of Default, give notice thereof in writing to the Bondholder Representative, the Transfer Agent, the Calculation Agent, the Central Securities Depository, the Relevant Stock Exchange and the Bondholders through SENS (in accordance with the applicable JSE timetable set out in the JSE Debt Listing Requirements).

11 Undertakings

(a) *Undertakings of the Issuer*

Whilst any Exchange Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution of the Bondholders:

- (i) make or cause to be made an application for the Exchangeable Bonds to be admitted to trading on the JSE (or another internationally recognised, regularly operating, regulated or non-regulated stock exchange or securities market) on or prior to the Issue Date and to maintain such admission to trading for so long as any of the Exchangeable 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 Exchangeable Bonds on such other stock exchange as the Issuer may from time to time determine and the Issuer will forthwith give notice to the Bondholders and the Bondholder Representative of any such listing or delisting of the Exchangeable Bonds by any of such stock exchanges;
- (ii) use its best endeavours to (x) make or cause to be made an application for the Exchangeable Bonds to be admitted to trading on the Stock Exchange of Mauritius prior to the First Interest Payment Date and (y) to maintain such admission to trading for so long as the Exchangeable Bonds remain outstanding and as required by Mauritian law or in order for the Issuer to pay amounts under the Exchangeable Bonds free of withholding taxes; and
- (iii) use its best endeavours in procuring the Parent to convene the EGM for the purpose of considering and if thought fit, passing the Shareholders' Resolutions as are required to enable the issuance of such number of Ordinary Shares as may be required to be issued from time to time to satisfy the exercise of Exchange Rights.

(b) *Undertakings of the Parent*

Pursuant to the terms of the Deed Poll and its obligations set out therein, whilst any Exchange Right remains exercisable, the Parent will (save with the approval of an Extraordinary Resolution of the Bondholders):

- (i) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (A) 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
 - (B) pursuant to a Newco Scheme; or
 - (C) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Parent which by their terms entitle the holders thereof to receive Ordinary Shares or other Securities on a capitalisation of profits or reserves; or
 - (D) 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

- (E) 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 Parent which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
- (F) 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 Parent 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 Exchange 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 Exchange 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;

- (ii) 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(b)(ii) shall prevent:
 - (A) any consolidation, reclassification or subdivision of the Ordinary Shares or the conversion of an Ordinary Share into stock or vice versa; or
 - (B) 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 Issuer and the Bondholder Representative shall be entitled to rely absolutely without liability to any person; or
 - (C) 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 Exchange Price; or
 - (D) 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 Parent 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 Parent made in connection with the matters described in this Condition 11(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

- (E) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer or the Parent shall have instructed an Independent Adviser to determine in good faith what (if any) adjustments should be made to the Exchange 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 Exchange Price is required and, if so, the new Exchange 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
 - (F) any alteration to the memorandum of incorporation (or other constitutional document) of the Parent 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
 - (G) the amendment of the memorandum of incorporation (or other constitutional document) of the Parent following a Change of Control to ensure that any Bondholder exercising its Exchange Right where the Exchange 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 Exchange 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 Exchange Right Amendment”**); or
 - (H) a Permitted Issue;
- (iii) 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 Parent or any Subsidiary of the Parent or procured by the Parent or any Subsidiary of the Parent to be issued or issued by any other person pursuant to any arrangement with the Parent or any Subsidiary of the Parent) 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 Exchange 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;
 - (iv) 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 Exchange Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid pursuant to these Conditions;

- (v) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
 - (A) pursuant to the terms of issue of the relevant share capital; or
 - (B) by means of a purchase or redemption of share capital of the Parent, in each case, to the extent permitted by applicable law; or
 - (C) where the reduction does not involve any distribution of assets to Shareholders; or
 - (D) solely in relation to a change in the currency in which the nominal value of the Ordinary Shares is expressed; or
 - (E) 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 Parent; or
 - (F) to create distributable reserves; or
 - (G) as provided in paragraph (i) of this Condition 11(b); or
 - (H) pursuant to a Newco Scheme; or
 - (I) by way of transfer to reserves as permitted under applicable law; or
 - (J) where the reduction is permitted by applicable law and the Bondholder Representative 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
 - (K) 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 Exchange 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 Parent 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;

- (vi) 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 Bondholder Representative 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 office of the Paying Agent and, where such an offer or scheme has been recommended by the board of directors of the Parent, 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 Exchange Rights and/or to the holders of the Exchangeable 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 Exchange Rights were exercisable and Bondholders were to exercise such Exchange Rights at the time of the announcement of the offer);

- (vii) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Scheme of Arrangement:
 - (A) Newco is substituted under the Deed Poll in place of the Parent subject to and as provided in the Deed Poll;
 - (B) such amendments are made to these Conditions, the Paying and Transfer Agency Agreement, the Exchange Agency Agreement, the Bondholder Representative Deed and the Deed Poll as are necessary to ensure that the Exchangeable 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;
 - (C) 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
 - (D) the Paying and Transfer Agency Agreement, the Exchange Agency Agreement, the Bondholder Representative Deed, the Deed Poll and the Conditions provide at least the same powers, protections, rights and benefits to the Bondholder Representative and the Bondholders following the implementation of such Newco Scheme as they provided to the Bondholder Representative and the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis*;
- (viii) use all reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Exchange 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 Parent) 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 Parent as a result of the Change of Control, a de-listing of the Ordinary Shares);
- (ix) to the extent required, to use all reasonable endeavours to publish a prospectus in accordance with the Rules and Regulations of the LuxSE in respect of the listing of Ordinary Shares on the LuxSE issued pursuant to the exercise of Exchange Rights (the “**Listing Prospectus**”), as soon as reasonably practicable and, in any event, within 12 months following the triggering of the requirement;
- (x) at all times during the Exchange Period 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 Exchange Rights in respect of all the Exchangeable Bonds (including any Further Exchangeable 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; and

- (xi) where an Elective Scrip Dividend is announced, the Parent 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 Parent), as appropriate:
 - (i) the aggregate amount of cash elected by Shareholders (expressed in rand and determined as provided in paragraph (b)(1)(B) and (g) 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”); ~~and~~
- (xii) ~~use all reasonable endeavours to publish the Shareholder Resolution Announcement on SENS of the JSE as soon as practicable after the EGM.~~

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

In case of acceleration of the Exchangeable Bonds following an Event of Default (after the Implementation Date), the Issuer will endeavour in good faith to assess any financing proposal (if one is forthcoming) from one or more holders of the Existing Convertible Bonds (a “CB Financing Proposal”) for a period of 30 days following such Event of Default. Should a CB Financing Proposal be forthcoming in accordance with the above, one or more holders of the Exchangeable Bonds will have the right to match any CB Financing Proposal for a further period of 30 days (the “EB Financing”). If this right is taken up, the EB Financing will prevail. All holders of the Exchangeable Bonds will have the right to participate in such EB Financing pro rata to their holdings, however if some of these rights are not taken up, holders of the Exchangeable Bonds may agree between them a different allocation of such EB financing. Notwithstanding the foregoing, in complying with such undertaking nothing shall require the Parent or the Issuer or any director or officer of the Parent or the Issuer to take any action which would breach any applicable law, or regulation or fiduciary duty or corporate governance restriction.

12 Prescription

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

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

13 Exchange of Beneficial Interests and Replacement of Exchangeable Bonds

- (a) *Exchange of Beneficial Interests*
 - (i) The holder of a Beneficial Interest in an Exchangeable Bond or Exchangeable Bonds may, in accordance with the Applicable Procedures and subject to section 42 of the Financial

Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Exchangeable Bonds in definitive form represented by a Certificate (the "**Definitive Exchange Notice**"). The Definitive Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for a Certificate; provided that such day shall be a Johannesburg business day and shall fall not less than 30 days after the day on which such Definitive Exchange Notice is given (the "**Definitive Exchange Date**").

- (ii) The holder's nominated Participant will, following receipt of the Definitive Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Exchangeable Bonds represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Johannesburg business day falling within the aforementioned 14 day period, to the holder of the Beneficial Interest at the specified office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.
- (iii) In the case of the exchange of a Beneficial Interest in Exchangeable Bonds issued in uncertificated form:
 - (A) the Central Securities Depository shall, prior to the Definitive Exchange Date, surrender (through the Central Securities Depository system) such uncertificated Exchangeable Bonds to the Transfer Agent at its specified office; and
 - (B) the Transfer Agent will obtain the release of such uncertificated Exchangeable Bonds from the Central Securities Depository in accordance with the Applicable Procedures.
- (iv) ~~(A)~~ A Certificate shall, in relation to a Beneficial Interest in any number of Exchangeable Bonds issued in uncertificated form of a particular aggregate principal amount standing to the account of the holder thereof, represent that number of Exchangeable Bonds of that aggregate principal amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate principal amount is equivalent to a fraction of the minimum denomination of the Exchangeable Bonds or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

(b) Costs

Certificates shall be provided (whether by way of issue or delivery) by the Issuer without charge, save as otherwise provided in these Conditions. The costs and expenses of delivery of Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery, shall be borne by the Bondholder.

(c) Replacement of Exchangeable Bonds

If any Exchangeable Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Transfer 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 Exchangeable Bonds must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

Where a meeting of Bondholders is to be convened, in accordance with these Conditions or the Bondholder Representative Deed, then the provisions of this Condition 14(a) shall apply.

(i) Convening of Meetings

The Issuer or the Bondholder Representative may at any time convene a meeting of Bondholders and the Issuer or the Bondholder Representative will convene such meeting of the Bondholders upon the requisition in writing of Bondholders holding not less than 10 per cent. of the aggregate principal amount of the Exchangeable Bonds for the time being outstanding (a “**requisition notice**”).

Whenever the Issuer wishes to convene a meeting, it will forthwith give notice in writing to the Bondholders in the manner prescribed in Condition 17 and to the Bondholder Representative in accordance with the provisions of the Bondholder Representative Deed of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolution(s) to be proposed and considered at the meeting.

Whenever the Bondholder Representative wishes (or is obliged) to convene a meeting it will forthwith give notice in writing to the Bondholders and the Issuer in the manner prescribed in Condition 17, of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolution(s) to be proposed and considered at the meeting.

All physical meetings of the Bondholders will be held in Johannesburg.

The Issuer or the Bondholder Representative may conduct a meeting of Bondholders entirely by electronic communication or provide for participation in a meeting by electronic communication. Accordingly, one or more Bondholders, or proxies for Bondholders, may participate by electronic communication in all or part of any Bondholder meeting that is being held in person, so long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. Any notice of any meeting of Bondholders at which it will be possible for Bondholders to participate by way of electronic communication shall inform Bondholders of the ability to so participate and shall provide any necessary information to enable Bondholders or their proxies to access the available medium or means of electronic communication, provided that such access shall be at the expense of the Bondholder or proxy concerned.

(ii) Requisition

A requisition notice will state the nature of the business for which the meeting is to be held and the resolution(s) to be proposed and considered at the meeting and will be delivered to the registered office of the Issuer or the Bondholder Representative, as the case may be.

A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

(iii) *Convening of meetings demanded by requisitionists*

Upon receipt of a requisition notice, the Issuer will:

- (A) immediately, and within not less than one Johannesburg business day of receipt of the requisition notice, inform the JSE in writing of the demand for a meeting and the nature of the business for which the meeting is to be held;
- (B) release an announcement through SENS that a requisition notice has been received and specifying the place, day and time of the meeting to be held;
- (C) within 5 Johannesburg business days of receipt of the requisition notice, deliver written notice (in accordance with Condition 17) to each Bondholder, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolution(s) to be proposed and considered at the meeting; and
- (D) within 2 Johannesburg business days of the meeting, release an announcement through SENS as to the outcome of the meeting.

The date of the meeting shall be at least 14 days from the date of delivery of the written notice convening the meeting.

The written notice of meeting shall allow for a pre-meeting of the Bondholders (without the presence of the Issuer) at the same place and on the same day as the meeting of Bondholders, at least two hours before the scheduled meeting of Bondholders.

In accordance with Condition 14(a)(x), voting shall only take place on a poll and not on a show of hands.

The requisitionists who demanded the meeting may, prior to the meeting, withdraw the requisition notice by notice in writing to the Issuer, copied to the JSE. The Issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, the voting rights of the remaining requisitionists fail to meet the required percentage referred to in Condition 14(a)(i) to call a meeting.

In the event of the liquidation, administration or receivership of the Issuer, the inability of the Issuer to pay its debts as they fall due as contemplated in the Insolvency Act, the reference to 5 Johannesburg business days in Condition 14(a)(iii)(3) above is reduced to 2 Johannesburg business days and the reference to 7 Johannesburg business days in the second paragraph of this Condition 14(a)(iii) is reduced to 5 Johannesburg business days.

If the Issuer or the Bondholder Representative does not deliver written notice to convene a meeting within the timelines referred to above, then without prejudice to any other remedy, the requisitionists may themselves convene the meeting, which will be convened as nearly as possible in the same manner as that in which meetings demanded by requisitionists ought to have been convened by the Issuer or the Bondholder Representative. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer.

The provisions of this Condition 14(a)(iii) in respect of meetings demanded by requisitionists will prevail in the event of any conflict with any other provision in these Conditions.

(iv) *Notice of Meeting*

Unless every Bondholder who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes for a shorter minimum notice period, at least 15 Johannesburg business days' written notice, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Bondholder, the Issuer and the Bondholder Representative.

The accidental omission to give such notice to any Bondholder, the Issuer or the Bondholder Representative, as the case may be, or the non-receipt of any such notice, will not invalidate the proceedings at a meeting.

(v) *Quorum*

A quorum at a meeting shall for the purposes of considering any resolution, including a resolution in respect of the dismissal of the Bondholder Representative and approval of the appointment of any new Bondholder Representative in accordance with the provisions of the Bondholder Representative Deed or an Extraordinary Resolution of Bondholders, consist of Bondholders present in person or by proxy and holding in the aggregate not less than 25 per cent. of the aggregate principal amount of the Exchangeable Bonds for the time being outstanding; *provided that* at any meeting the business of which includes any of the matters specified in the proviso to Condition 14(a)(xiii) below, the quorum shall be one or more persons present in person holding Exchangeable Bonds or being proxies or representatives and holding in the aggregate not less than three quarters in principal amount of the Exchangeable Bonds for the time being outstanding.

No business will be transacted at a meeting of the Bondholders unless a quorum is present at the time when the meeting proceeds to business.

If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of the Bondholders be dissolved. In every other case the meeting will stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a business day, the next succeeding business day. If at such adjourned meeting a quorum is not present the Bondholders present, in person or by proxy, will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution; provided that at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to Condition 14(a)(xiii) below, the quorum shall be one or more persons so present holding Exchangeable Bonds or being proxies or representatives and holding in the aggregate not less than one half in principal amount of the Exchangeable Bonds for the time being outstanding.

(vi) *Chairperson*

The chairperson of the meeting shall be nominated by the Bondholder Representative or shall be such other person elected as chairperson by way of Ordinary Resolution of the Bondholders present at the meeting.

(vii) *Adjournment*

Subject to the provisions of this Condition 14, the chairperson may, with the consent of, and will on the direction of, the meeting adjourn the meeting from time to time and from place to place.

No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

At least 14 days' written notice of the place, day and time of an adjourned meeting will be given by the Issuer or the Bondholder Representative, as the case may be, to the Issuer, the Bondholder Representative and each Bondholder. In the case of a meeting so adjourned, the notice will state that the Bondholders present in person or by proxy at the adjourned meeting will constitute a quorum.

(viii) *Determination of Questions*

At a meeting, a resolution put to the vote will be decided on a poll. In the case of an equality of votes, the chairperson will not be entitled to a casting vote in addition to the vote, if any, to which he or she is entitled.

(ix) *Votes*

Voting shall only take place on a poll and not on a show of hands. On a poll every Bondholder, present in person or by proxy, will be entitled to one vote in respect of each ZAR1.00,~~000~~ in principal amount of the Exchangeable Bonds held. In relation to joint Bondholders, the vote may be exercised only by that Bondholder whose name appears first on the Register in the event that more than one of such Bondholders is present, in person or by proxy, at the meeting. A Bondholder in respect of Exchangeable Bonds held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Exchangeable Bonds in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

(x) *Proxies and Representatives*

Bondholders, present either in person or by proxy, may vote on a poll. A Bondholder, may by an instrument in writing (a "**proxy form**") signed by the Bondholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.

A person appointed to act as proxy need not be a Bondholder.

The proxy form will be deposited at the registered office of the Issuer or at the registered office of the Transfer Agent, as the case may be, at any time before the time appointed for the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

No proxy form will be valid after the expiration of six months from the date stated in it as the date of its execution. Notwithstanding the foregoing, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the instructions of the Bondholder, pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Exchangeable Bonds or in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its registered office or the Transfer Agent at its registered office, as the case may be, more than (and that the transfer has been given effect to less than) 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

Any Bondholder, which is a juristic person, may authorise any person to act as its representative in connection with any meeting or proposed meeting of the Bondholders, by resolution of the directors or other governing body of the juristic person. Any reference in these Conditions to a Bondholder or any other member of the Bondholders present in person includes the duly authorised representative of a Bondholder or any other member of the Bondholders, as the case may be, which is a juristic person.

(xi) *Minutes*

The Issuer will cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

Any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings held (or by the chairperson of the next succeeding meeting) will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of the Bondholders in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

(xii) *Written Resolutions*

A resolution in writing submitted to the Bondholders entitled to exercise voting rights in relation to the resolution, and signed by Bondholders holding more than 50 per cent. (in the case of a matter to be adopted by Ordinary Resolution) or at least 66.67 per cent. (in the case of a matter to be adopted by Extraordinary Resolution), of the outstanding principal amount of the Exchangeable Bonds, as the case may be, within 20 Johannesburg business days after the written resolution was submitted to such Bondholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Bondholders. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Bondholders. Each Bondholder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer or the Bondholder Representative, as the case may be. Within two Johannesburg business days after adoption of the resolution, the Issuer or the Bondholder Representative shall notify all Bondholders of the results of the resolution put to the vote in writing as contemplated in this Condition 14(a)(xii).

(xiii) *Powers of Bondholders by Extraordinary Resolution*

A meeting of Bondholders shall, subject to these Conditions, in addition to the powers given in this Condition 14(a) above, but without prejudice to any powers conferred on other persons by the Bondholder Representative Deed, have power exercisable by Extraordinary Resolution:

- (a) to bind all of the Bondholders to any compromise or arrangement;
- (b) to sanction any proposal by the Parent, the Issuer or the Bondholder Representative for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Parent, the Issuer or against any of the Parent's or the Issuer's property whether such rights shall arise under the Bondholder Representative Deed, the Deed Poll or otherwise;
- (c) to sanction any scheme or proposal for the exchange, substitution or sale of the Exchangeable Bonds for, or the exchange of the Exchangeable Bonds into, or the

cancellation of the Exchangeable Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Parent (other than in respect of the Exchange Rights of a holder which are governed by the provisions set out herein or as otherwise more generally set out in these Conditions) or (other than as set out in Condition 6(n)) any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

- (d) to assent to any modification of the Bondholder Representative Deed, the Deed Poll or the Conditions that relate to the rights appertaining to the Exchangeable Bonds which shall be proposed by the Issuer or the Bondholder Representative;
- (e) to authorise anyone to concur in and do all such things as may be necessary to carry out and to give any authority, direction or sanction which under the Bondholder Representative Deed or the Exchangeable Bonds is required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these Conditions or the substitution of the Parent in respect of its obligations under the Exchangeable Bonds and under the Deed Poll; and
- (h) to discharge or exonerate the Bondholder Representative from any liability in respect of any act or omission for which it may become responsible under the Bondholder Representative Deed or the Exchangeable Bonds,

provided that the special quorum provisions contained in the proviso to the first paragraph of Condition 14(a)(v) and, in the case of an adjourned meeting, in the proviso to the third paragraph Condition 14(a)(v), shall apply in relation to any Extraordinary Resolution for the purpose of Condition 14(a)(xiii)(b) or 14(a)(xiii)(g) or for the purpose of making any modification to the provisions contained in the Bondholder Representative Deed, the Deed Poll or the Exchangeable Bonds which would have the effect of:

- (A) changing the Final Maturity Date or the dates on which interest is payable in respect of the Exchangeable Bonds;
- (B) modifying the circumstances or period in which the Issuer or Bondholders are entitled to redeem or exchange the Exchangeable Bonds pursuant to Condition 7(b), (c), (d), (e) or (i);
- (C) reducing or cancelling the principal amount or PIK Capitalised Principal Amount of, or interest on, the Exchangeable Bonds or to reduce the amount payable on redemption of the Exchangeable Bonds;
- (D) modifying the basis for calculating the interest payable in respect of the Exchangeable Bonds;
- (E) modifying the provisions relating to, or cancelling, the Exchange Rights (including the periods and/or circumstances in which the Exchange Rights may be exercised) or the rights of Bondholders to receive Ordinary Shares upon the exercise of Exchange Rights or receive

Deliverable Shares and/or Cash Settlement Amount following exercise of the Share Settlement Option pursuant to these Conditions, (other than pursuant to or as a result of any amendments to these Conditions and the Paying and Transfer Agency Agreement 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 Exchange Price);

- (F) increasing the Exchange Price (other than in accordance with these Conditions or pursuant to a Newco Scheme Modification);
- (G) changing the currency of the Exchangeable Bonds or any payment in respect of the Exchangeable Bonds;
- (H) changing the governing law of the Exchangeable Bonds, the Bondholder Representative Deed, the Deed Poll or the Paying and Transfer Agency Agreement;
- (I) modifying the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (J) amending this proviso.

No consent or approval of Bondholders shall be required in connection with any Newco Scheme Modification.

(b) Modification and Waiver

The Issuer may effect, without the consent of the Bondholders, any modification of any of the provisions of the Deed Poll, any deed supplemental to the Deed Poll or these Conditions, which in the Issuer’s opinion is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

The Bondholder Representative may, with and subject to the prior authorisation of an Extraordinary Resolution of the Bondholders or with the prior written consent of Bondholders holding not less than 66.67 per cent. of the principal amount of the Exchangeable Bonds then outstanding, waive or authorise, any breach, continuing breach or proposed breach by the Issuer of any of the provisions of the Exchangeable Bonds or these Conditions or determine that any Event of Default should not be treated as such.

Any such modifications, authorisations, waivers or determinations in accordance with the preceding paragraphs of this Condition 14(b) shall be binding on the Bondholders and shall be notified to the Bondholders promptly in accordance with Condition 17 and, whilst the Exchangeable Bonds are listed on the JSE, to the JSE.

In respect of any modification to these Conditions or the Deed Poll that is not of a technical nature as set out in the first paragraph of this Condition 14(b); such amendment may be made only with the prior authorisation of an Extraordinary Resolution of the Bondholders. The Issuer shall call a meeting of Bondholders, such meeting or meetings to be called and regulated in accordance with the provisions of Condition 14(a). A proposed amendment that is not of the nature set out in the first paragraph of this Condition 14(b) will not be made until such amendment has been approved by Extraordinary Resolution at such meeting. While the Exchangeable Bonds are listed on the JSE, the Issuer shall first obtain formal approval from the JSE on the notice to be delivered to Bondholders incorporating such proposed modifications in compliance with the JSE Debt Listings Requirements prior to delivery of such notice to Bondholders.

(c) Entitlement of the Bondholder Representative

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Bondholder Representative 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 Bondholder Representative 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 Bondholder Representative Deed.

15 Enforcement

The Bondholder Representative may 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 Bondholder Representative Deed and the Exchangeable Bonds, where (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 66.67 per cent. in principal amount of the Exchangeable Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Bondholder Representative 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 Bondholder Representative 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.

Unless there has been an Extraordinary Resolution of the Bondholders to the contrary, each Bondholder shall be entitled to (a) take any such steps or action against the Parent and/or the Issuer to enforce the performance of any of the provisions of the Bondholder Representative Deed or the Exchangeable Bonds or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Parent and/or the Issuer.

16 The Bondholder Representative

The Bondholder Representative Deed contains provisions for the indemnification of the Bondholder Representative and for its relief from responsibility, including:

- (i) provisions relieving it from taking actions, steps or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction; and
- (ii) provisions limiting or excluding its liability in certain circumstances. The Bondholder Representative is entitled to enter into business transactions with the Parent and/or the Issuer and any entity related to the Parent and/or the Issuer without accounting for any profit. The Bondholder Representative Deed provides that, when considering whether an indemnity or any security or pre-funding is satisfactory to it, the Bondholder Representative 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.

The Bondholder Representative 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 Bondholder Representative or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Bondholder Representative shall be obliged to accept and be entitled to rely on any such report, confirmation or certificate or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Bondholder Representative Deed and such report, confirmation or certificate or advice shall be binding on the Issuer, the Bondholder Representative and the Bondholders in the absence of manifest error.

17 Notices

Subject as set out below, all notices (including all demands or requests under these Conditions) to the Bondholders will be valid if sent by electronic mail to their e-mail addresses appearing in the Register or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in South Africa. Each such notice will be deemed to have been given, if sent by electronic mail, on the day of its sending, except that any such sending after 4.30 p.m. shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery or if published on the day of first publication, as the case may be.

For so long as the Exchangeable Bonds are held in their entirety by the Central Securities Depository, notice as contemplated immediately above may be substituted with the delivery of the relevant notice to the Central Securities Depository, the Participants and the JSE for communication by them to the holders of Beneficial Interests in the Exchangeable Bonds, in accordance with the Applicable Procedures. Each such notice will be deemed to have been given, if sent by electronic mail, on the day of its sending to the Central Securities Depository, except that any such sending after 4.30 p.m. shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery to the Central Securities Depository.

Where any provision of these Conditions requires notice to be given to the Bondholders of any matter other than a meeting of Bondholders, such notice will be given *mutatis mutandis* as set out in the preceding two paragraphs, respectively, subject to compliance with any other time periods prescribed in the provision concerned.

All notices (including all communications, demands and/or requests under these Conditions) to be given by any Bondholder to the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, will be in writing and given by delivering the notice, by hand or by electronic mail, together with a certified copy of the relevant Certificate, if any, to the specified office of the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, and marked for the attention of an executive director of the Issuer. Any notice to the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, on the second business day after being delivered by hand to the specified office of the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, or if sent by electronic mail to the specified office of the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, on the day of

its sending, except that any such sending after 4.30 p.m. shall be deemed to have been received on the following day.

Whilst any of the Exchangeable Bonds are held in uncertificated form, notices to be given by any holder of a Beneficial Interest to the Issuer shall be given by such holder through such holder's relevant Participant in accordance with the Applicable Procedures.

While the Exchangeable Bonds are listed on the JSE, any notices to Bondholders, including of meetings and any amendments to these Terms and Conditions, shall be published on SENS.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Bondholder Representative pursuant to these Conditions promptly to the Calculation Agent.

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 exchange rights may be exercised thereon) as the outstanding Exchangeable Bonds and so that such further issue shall be consolidated and form a single series with the outstanding Exchangeable Bonds (referred to herein as the "**Further Exchangeable 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 Exchangeable Bonds shall be issued pursuant to a deed supplemental to the Bondholder Representative Deed.

19 Governing Law and Jurisdiction

(a) Governing Law

These Conditions and any non-contractual obligations, disputes or claims arising out of or in connection with them are governed by, and shall be construed in accordance with, South African law.

(b) Jurisdiction

The Issuer agrees that the high courts of South Africa are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bondholder Representative Deed or the Exchangeable 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 Bondholder Representative Deed or the Exchangeable Bonds ("**Proceedings**") shall (save as follows) be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives 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 Bondholder Representative 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).

SIGNATURE PAGE

ISSUER

For and on behalf of:

Brait Investment Holdings Limited

Name: _____

Office: _____

(who warrants his authority)