

TERMS AND CONDITIONS OF THE BONDS

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA (“EEA”); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”) (“UK MIFIR”); AND (E) CHAPTER 3 OF THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE RELEVANT PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR) ONLY; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS IN THE EEA OR THE UNITED KINGDOM (EACH AS RESPECTIVELY DEFINED IN (I) ABOVE) ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION EACH MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE BONDS AND/OR THE ORDINARY SHARES.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR CHAPTERS 9A OR 10A RESPECTIVELY OF THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A

RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION. A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO REGULATION (EU) 2017/1129 OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR THE FSMA.

THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO PERSONS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”); (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; (III) WHO ARE OUTSIDE THE UNITED KINGDOM; OR (IV) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds.

The issue of the U.S.\$750,000,000 4.50 per cent. Guaranteed Senior Unsecured Convertible Bonds due 2027 (the “**Bonds**”, which expression shall, unless otherwise indicated, include any Further Bonds (as defined below)) was (save in respect of any Further Bonds) authorised by resolutions of the board of directors of Sasol Financing USA LLC (the “**Issuer**”) passed on 13 October 2022. The giving of the guarantee in respect of the Bonds and the performance of its obligations in respect of the issue or transfer and delivery of (or procuring the transfer and delivery of) the Ordinary Shares (as defined below) (subject to the Share Settlement Condition (as defined below)) by Sasol Limited (the “**Guarantor**”) were authorised by resolutions of the board of directors of the Guarantor passed on 22 August 2022.

The Bonds are constituted by a trust deed dated 8 November 2022 (the “**Trust Deed**”) between the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below). The statements set out in these Terms and Conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in a paying, transfer and conversion agency agreement dated 8 November 2022 (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, London Branch (the “**Principal Paying and Conversion Agent**”, which expression shall include any successor as principal paying and conversion agent under the Agency Agreement), The Bank of New York Mellon SA/V, Dublin Branch in its capacity as the transfer agent in respect of the Bonds (the “**Transfer Agent**”), the other paying and conversion agents and the other transfer agents for the time being (such persons (if any), together with the Principal Paying and Conversion Agent and the Transfer Agent, being referred to below as the “**Paying, Transfer and Conversion Agents**”, which expression shall include their successors as paying and conversion agents and/or transfer agents under the Agency Agreement) and The Bank of New York Mellon SA/V, Dublin Branch in its capacity as registrar in respect of the Bonds (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement).

The Issuer and the Guarantor have also entered into a calculation agency agreement dated 8 November 2022 (the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds.

Copies of the Trust Deed and the Agency Agreement are available (i) for inspection during normal business hours at the office for the time being of the Trustee (being at the Closing Date (as defined below) at 160 Queen Victoria Street, London, EC4V 4LA), and at the specified offices of the Paying, Transfer and Conversion Agents and the Registrar or (ii) electronically on request by emailing the Trustee at corpsov2@bnymellon.com or the Principal Paying and Conversion Agent at corpsov2@bnymellon.com, (a) subject in each case to the Bondholder providing evidence of a holding of Bonds and identity satisfactory to the Trustee or the relevant Paying, Transfer and Conversion Agent, as applicable and (b) on the basis, understanding and condition that the Bondholder understands that the Trust Deed and the Agency Agreement shall not be disclosed by it to anyone other than to a Bondholder, any relevant beneficial holder and their affiliates, officers, employees and any other professional advisers of each such persons. Neither the Trustee nor any Paying, Transfer and Conversion Agent will take any steps to monitor the compliance by a Bondholder with (b) above.

The Bonds will, following the satisfaction of the Share Settlement Condition, be convertible on or after the Share Conversion Start Date during the Conversion Period (each as defined below) into fully paid ordinary shares of no par value in the capital of the Guarantor (“**Ordinary Shares**”) (subject to the Guarantor’s right to make a Cash Settlement Election in accordance with Condition 6.2).

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title, Status and Guarantee

1.1 Form and Denomination

The Bonds are in registered form in principal amounts of U.S.\$200,000 each (“**authorised denominations**”).

1.2 Title

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

1.3 Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future outstanding unsecured and unsubordinated obligations of the Issuer, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.

1.4 Guarantee

The Guarantor has, pursuant to the Trust Deed, (i) unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Bonds and Trust Deed; and (ii) undertaken, subject to the satisfaction of the Share Settlement Condition, to issue or transfer and deliver (or procure the transfer and delivery of) to the relevant Bondholder such number of Ordinary Shares as may be required to be issued or, as the case may be, transferred and delivered from time to time to satisfy the exercise of Conversion Rights (as defined below) in accordance with the Conditions and the Trust Deed (the “**Guarantee**”). The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Guarantor ranking equally with all other existing and future outstanding unsecured and unsubordinated obligations of the Guarantor, save for such obligations that may be preferred by provisions of law that are both mandatory and of general application.

2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor will not create or have outstanding, and the Guarantor will ensure that none of the Restricted Subsidiaries will create or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”), other than a Permitted Security, on any Principal Property owned by the Guarantor or any Restricted Subsidiary or upon any shares of stock of or Indebtedness owed to any Restricted Subsidiary (such shares of stock or Indebtedness of any Restricted Subsidiary being called “**Restricted Securities**”) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness, unless in any such case, before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that (a) all amounts payable by the Issuer and the Guarantor under the Bonds and the Guarantee are secured equally and rateably with such Relevant Indebtedness or guarantee or indemnity, as the case may be; or (b) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer and the Guarantor under the Bonds and the Guarantee as either (i) the Trustee deems to be not materially less beneficial to the interests of the Bondholders or (ii) is approved by an Extraordinary Resolution of the Bondholders.

For the purposes of this Condition 2:

“**Permitted Security**” means:

- (i) Security Interests on any property, shares of stock or Indebtedness of any corporation existing at the time such corporation becomes a Subsidiary of the Guarantor, provided that any such Security Interest was not created in contemplation of such corporation's becoming a Subsidiary of the Guarantor;
- (ii) Security Interests on any Principal Property or Restricted Securities of a Restricted Subsidiary or any Principal Property of the Guarantor existing at the time of acquisition thereof (including acquisition through merger or consolidation) or securing the payment of all or any part of the purchase price thereof or all or part of the cost of the improvement, construction, alteration or repair of any building, equipment or facilities or of any other improvements on, all or any part of such Principal Property or to secure any Relevant Indebtedness incurred prior to, at the time of, or within 12 months after, in the case of Restricted Securities, the acquisition of such Restricted Securities and, in the case of any Principal Property, the later of the acquisition, the completion of construction (including any improvements, alterations or repairs on an existing Principal Property) or the commencement of commercial operation of such Principal Property, which Relevant Indebtedness is incurred for the purpose of financing all or any part of the purchase price thereof or all or part of the cost of improvement, construction, alteration or repair thereon;
- (iii) Security Interests on any Principal Property or Restricted Securities of any Restricted Subsidiary to secure all or any part of the cost of exploration, drilling, development, improvement, construction, alteration or repair of any part of such Principal Property, or to secure any Indebtedness incurred to finance or refinance all or any part of such cost;
- (iv) Security Interests existing at the Closing Date;
- (v) Security Interests that secure Relevant Indebtedness owing by a Restricted Subsidiary to the Guarantor or any Subsidiary of the Guarantor;
- (vi) Security Interests on property owned or held by any corporation or on shares of stock or Indebtedness of any corporation, in either case existing at the time such corporation is merged into or consolidated or amalgamated with the Guarantor or a Restricted Subsidiary, or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to the Guarantor or a Restricted Subsidiary;
- (vii) Security Interests arising by operation of law (other than by reason of default);
- (viii) Security Interests to secure Relevant Indebtedness incurred in the ordinary course of business and maturing not more than 12 months from the date incurred;
- (ix) Security Interests arising pursuant to the specific terms of any license, joint operating agreement, unitisation agreement or other similar document evidencing the interest of the Guarantor or a Restricted Subsidiary in any mine or any oil or gas producing property or related facilities (including pipelines), provided that any such Security Interest is limited to such interest;
- (x) any Security Interest on any Principal Property of the Guarantor or the Restricted Subsidiary or on the Restricted Securities of a Restricted Subsidiary in relation to which Project Finance Indebtedness has been incurred to secure that Project Finance Indebtedness;
- (xi) Security Interests created in accordance with normal practice to secure Relevant Indebtedness of the Guarantor whose main purpose is the raising of finances under any options, futures, swaps, short sale contracts or similar or related instruments which relate to the purchase or sale of securities, commodities or currencies; and
- (xii) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Security Interests referred to above, or of any Relevant Indebtedness secured thereby;

provided that the principal amount of Relevant Indebtedness secured thereby shall not exceed the principal amount of Relevant Indebtedness so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement Security Interest shall be limited to all or any part of the same property, shares of stock or Indebtedness that secured the Security Interest extended, renewed or replaced (plus improvements on such property), or property received or shares of stock issued in substitution or exchange therefor.

The following types of transactions shall not be deemed to create Relevant Indebtedness secured by a Security Interest:

- (A) the sale or other transfer, by way of security or otherwise, of (a) coal, oil, gas or other minerals in place or at the wellhead or a right or license granted by any governmental authority to explore for, drill, mine, develop, recover or get such coal, oil, gas or other minerals (whether such license or right is held with others or not) for a period of time until, or in an amount such that, the purchaser will realise therefrom a specified amount of money (however determined) or a specified amount of such coal, oil, gas or other minerals, or (b) any other interest in property of the character commonly referred to as a 'production payment', 'royalty' or 'stream'; and
- (B) Security Interests on property in favour of the United States or any state thereof, or the Republic of South Africa, or any other country, or any political subdivision of any of the foregoing, or any department, agency or instrumentality of the foregoing, to secure partial, progress, advance or other payments pursuant to the provisions of any contract or statute including, without limitation, Security Interests to secure Relevant Indebtedness of the pollution control or industrial revenue bond type, or to secure any Relevant Indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction of the property or acquisition of equipment subject to such Security Interests.

"Project Finance Indebtedness" means any Relevant Indebtedness incurred in relation to any asset for the purposes of financing the whole or any part of the acquisition, creation, construction, expansion, operation, improvement or development of such asset where the financial institution(s) or other persons to whom such Relevant Indebtedness is owed (and any trustees or other agents therefor) has or have recourse to (i) the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and any or all of its rights and assets and/or (ii) such asset (or any derivative asset thereof) but, in either case, does not or do not have recourse to the Guarantor or any of its Subsidiaries other than in respect of (a) the Guarantor's or such Subsidiary's interests in the equity or indebtedness of the applicable project borrower or the interests of the Guarantor or any other of its Subsidiaries in the equity or indebtedness of any Subsidiary that holds, directly or indirectly, interests in the equity or indebtedness of the applicable project borrower, (b) the rights of the applicable project borrower under any contract with the Guarantor or any of its other Subsidiaries, (c) obligations of the Guarantor or such Subsidiary pursuant to completion or performance guarantees or price support, cost overrun support or other support obligations, in each case, in connection with the relevant project or (d) claims for indemnity or damages arising from breach of representations or covenants made by the Guarantor or such Subsidiary to such financial institution or other person.

3 Definitions

In these Conditions, unless otherwise provided:

"Additional Cash Settlement Amount" has the meaning provided in Condition 6.4.

"Additional Ordinary Shares" has the meaning provided in Condition 6.4.

“**Additional Registration Date**” means the date on which Additional Ordinary Shares (if any) to be issued or delivered to Bondholders pursuant to these Conditions are entered in the securities register of the Guarantor and credited to the converting Bondholder as provided in Condition 6.4.

“**All Assets Sale**” means a direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, Scheme of Arrangement, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Guarantor and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its Subsidiaries.

“**Applicable Date**” means (i) in the case of a Retroactive Adjustment (as defined below) pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), the relevant Ex-Date and (ii) in the case of any other Retroactive Adjustment, the RA Reference Date (as defined below) in respect of such Retroactive Adjustment.

“**authorised denominations**” has the meaning provided in Condition 1.1.

“**Authorised Signatories**” has the meaning given to it in the Trust Deed.

“**Bankruptcy Law**” means (i) the Bankruptcy Act of Title 11 of the United States Code, as amended, (ii) any similar federal or state law for the relief of debtors, including the Companies Act and/or (iii) any similar Republic of South Africa law for the relief of debtors.

“**B-BBEE Act**” has the meaning given to it in Condition 11.1.

“**B-BBEE Codes**” means The Amended Codes of Good Practice on broad-based black economic empowerment published by the Minister of Trade, Industry and Competition in 2013 in terms of section 9(1) of the B-BBEE Act.

“**BEE Transactions**” has the meaning given to it in Condition 11.1.

“**Black People**” means Africans, Coloureds and Indians: (a) who are citizens of the Republic of South Africa by birth or descent; or (b) who became citizens of the Republic of South Africa by naturalisation: (i) before 27 April 1994; or (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date.

“**Bondholder**” and “**holder**” mean the Person in whose name a Bond is registered in the Register.

“**Bondholder Taxes**” has the meaning provided in Condition 6.9.

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

“**Cash Settlement Amount**” means an amount in U.S. dollars (rounded to the nearest cent, with half a cent being rounded upwards) calculated by the Calculation Agent in accordance with the following formula and which shall be payable by the Issuer (or which the Issuer shall procure the payment of) to a Bondholder in respect of the relevant Number of Cash Settled Shares:

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

where:

CSA	=	the Cash Settlement Amount;
CSS	=	the Number of Cash Settled Shares;
P_n	=	the Volume Weighted Average Price of an Ordinary Share on the nth Dealing Day of the Cash Settlement Calculation Period, translated into U.S. dollars at the Prevailing Rate on such Dealing Day; and
N	=	20, being the number of Dealing Days in the Cash Settlement Calculation Period,

provided that:

(a) if any Dividend or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the relevant Registration Date and if on any Dealing Day in the Cash Settlement Calculation Period the Volume Weighted Average Price determined as provided above is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value of any such Dividend or other entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement, determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit, all as determined by the Calculation Agent, provided that where such Fair Market Value as aforesaid cannot be determined in accordance with these Conditions before the third Payment Business Day before the date on which payment of the Cash Settlement Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined to be appropriate by an Independent Adviser no later than such third Payment Business Day before such payment date as aforesaid;

(b) if any Additional Cash Settlement Amount is due in respect of any exercise of Conversion Rights in respect of which a Cash Settlement Amount is being determined, any Volume Weighted Average Price on any Dealing Day falling in the relevant Cash Settlement Calculation Period but before the Applicable Date shall be multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of the relevant Retroactive Adjustment, all as determined by the Calculation Agent, provided that where such adjustment factor as aforesaid cannot be determined in accordance with these Conditions before the third Payment Business Day before the date on which payment of the Cash Settlement Amount is to be made, the relevant Volume Weighted Average Price as aforesaid shall be adjusted in such manner as determined to be appropriate by an Independent Adviser no later than such third Payment Business Day before such payment date as aforesaid; and

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

“Cash Settlement Calculation Period” means a period of 20 consecutive Dealing Days commencing on the Cash Settlement Calculation Commencement Date.

“Cash Settlement Calculation Commencement Date” means (i) the third Dealing Day following the relevant Conversion Date where the relevant Conversion Date falls before the Share Conversion Start Date, and (ii) the third Dealing Day following the Cash Settlement Election Date where the relevant Conversion Date falls on or after the Share Conversion Start Date.

“Cash Settlement Election” has the meaning provided in Condition 6.2.

“Cash Settlement Election Date” means the date falling four Dealing Days following the relevant Conversion Date.

“Cash Settlement Election Notice” has the meaning provided in Condition 6.2.

“Cash Settlement Ratio” means (i) in respect of any exercise of Conversion Rights in respect of which the relevant Conversion Date falls prior to the Share Conversion Start Date, 100 per cent.; or (ii) in respect of any exercise of Conversion Rights in respect of which the relevant Conversion Date falls on or after the Share Conversion Start Date and the Guarantor has made a Cash Settlement Election, the Number of Cash Settled Shares in respect of such exercise divided by the Number of Reference Shares in respect of such exercise.

“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 the Republic of South Africa and registered as a central securities depository operating pursuant to the terms of the Financial Markets Act, or any additional or alternate depository approved by the Guarantor.

a **“Change of Control”** shall occur if:

(a) (other than pursuant to an Exempt Newco Scheme) 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 Guarantor; 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 Guarantor; or

(b) the Issuer is no longer, directly or indirectly, wholly-owned or controlled by the Guarantor.

“Change of Control Conversion Price” has the meaning provided in Condition 6.3(j).

“Change of Control Conversion Right Amendment” has the meaning provided in Condition 11.1(b)(vii).

“Change of Control Notice” has the meaning provided in Condition 6.8.

“Change of Control Period” means the period commencing on the occurrence of a Change of Control and ending 60 days following the Change of Control or, if later, 60 days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 6.8.

“Change of Control Put Date” has the meaning provided in Condition 7.5.

“Change of Control Put Exercise Notice” has the meaning provided in Condition 7.5.

“Closing Date” means 8 November 2022.

“**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 in respect thereof 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 and such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is SOL SJ Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such Dealing Day, provided that:

- (a) if on any such Dealing Day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, 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 in respect thereof on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Closing Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (a); and
- (b) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, 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 to be appropriate,

and the Closing Price determined as aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

“**Companies Act**” means the Companies Act 2008 of the Republic of South Africa.

“**Consolidated Net Tangible Assets**” means, as of any date, the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (i) all current liabilities (excluding any current liabilities which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed and excluding current maturities of long-term indebtedness and capital lease obligations) and (ii) all goodwill, trade names, trademarks, patents, unamortised debt discount and expense and other like intangibles, as of the most recent fiscal period end for which a balance sheet of the Guarantor and its consolidated Subsidiaries is available (but, in any event, as of a date within 150 days of the date of determination) prepared in accordance with IFRS and expressed in U.S. dollars.

“**Conversion Date**” has the meaning provided in Condition 6.9.

“**Conversion Notice**” has the meaning provided in Condition 6.9.

“**Conversion Period**” has the meaning provided in Condition 6.1.

“**Conversion Period Commencement Date**” has the meaning provided in Condition 6.1.

“**Conversion Price**” has the meaning provided in Condition 6.1.

“**Conversion Right**” has the meaning given to it in Condition 6.1.

“**Conversion Right Transfer**” has the meaning provided in Condition 14.4.

“**CSA Settlement Date**” means the date falling five Payment Business Days following the last day of the relevant Cash Settlement Calculation Period.

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

- (a) for the purposes of determining the Current Market Price pursuant to Condition 6.3(d) or 6.3(f) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said five dealing-day period (which may be on each of such five Dealing Days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Dealing Days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
 - (i) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five Dealing Days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
 - (ii) if the Ordinary Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend (or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (b) for the purpose of determining the Current Market Price of any Ordinary Shares which may be comprised in a Scrip Dividend, if on any of the said five Dealing Days the Volume Weighted Average Price of the Ordinary Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of an Ordinary Share on such Dealing Day or Dealing Days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (a) of the definition of “Dividend”) of such Scrip Dividend or part thereof; and
- (c) for any other purpose, if any day during the said five Dealing Day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum-such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement.

“**Custodian**” means any receiver, trustee, assignee, liquidator, business rescue practitioner or other similar official under any Bankruptcy Law.

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

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

- (a) (other than pursuant to an Exempt Newco Scheme) the Ordinary Shares at any time cease to be admitted to listing and trading on the JSE Limited or the JSE Limited announces that the Ordinary Shares will cease to be admitted to listing and trading on the JSE Limited unless the Ordinary Shares are immediately upon such cessation admitted to (or, in the case of such an announcement, are immediately upon such announcement to be admitted to) listing and/or trading on another internationally recognised, regularly operating and regulated stock exchange; or
- (b) trading of the Ordinary Shares on the JSE Limited (or, if the Ordinary Shares at any time cease to be admitted to listing and trading on the JSE Limited and the Ordinary Shares at the relevant time are admitted to listing and/or trading on another internationally recognised, regularly operating and regulated stock exchange, trading of the Ordinary Shares on such exchange) is suspended for a period of 10 consecutive Exchange Dealing Days, provided that trading of the Ordinary Shares shall not be considered to be suspended on any Exchange Dealing Day on which a general suspension of trading on the Relevant Stock Exchange has occurred or where such suspension is in connection with a Scheme of Arrangement or merger, amalgamation or consolidation relating to the Guarantor (and, in any such case, a De-Listing Event pursuant to this limb (b) shall be deemed to occur on the last day of the first such period to occur).

“**De-Listing Event Notice**” has the meaning provided in Condition 7.7.

“**De-Listing Event Period**” means the period commencing on the occurrence of the De-Listing Event and ending 60 days following the De-Listing Event or, if later, 60 days following the date on which a De-Listing Event Notice is given.

“**De-Listing Event Put Date**” has the meaning provided in Condition 7.7.

“**De-Listing Event Put Exercise Notice**” has the meaning provided in Condition 7.7.

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (a) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the sum of:
 - (i) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) for which a Shareholder or Shareholders may make an election, the value of the option with the highest value, with the value of each option being equal to the value of the relevant

property comprising such option as at the Scrip Dividend Valuation Date provided that, in the case of an option comprising more than one type of property, the value of such option shall be equal to the sum of the values of each individual type of property comprising such option, determined as provided below; and

- (ii) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) which is not subject to such election, the value of such portion as determined as provided below,

and where the “value” of any property in or comprising of a Scrip Dividend 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 comprising 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;
- (b) any issue of Ordinary Shares falling within Condition 6.3(a) or 6.3(b) shall be disregarded;
 - (c) any purchase or redemption or buy back of share capital of the Guarantor by or on behalf of the Guarantor 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 Guarantor or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any day (a “Specified Share Day”) in respect of such purchases or redemptions or buy backs (translated, 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 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, on the date of first public announcement 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 a 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 or on behalf of the Guarantor or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Ordinary Shares so purchased, redeemed or bought back, all as determined by the Calculation Agent;
 - (d) if the Guarantor or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions

of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;

- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Guarantor 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 Guarantor, 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 Guarantor, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;
- (f) where a Dividend in cash is declared which provides for payment by the Guarantor in the Relevant Currency (or, in the case of a 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 cash Dividend (or, in the case of a Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a cash Dividend (or, in the case of a Scrip Dividend an amount in cash) in the currency in which it is payable by the Guarantor; and
- (g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Guarantor,

and any such determination shall be made by the Calculation Agent or where specifically provided, an Independent Adviser and, in either such 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.

“Equity Share Capital” means (other than for the purposes of Condition 6.3(c)), in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects of 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 Act” means the United States Securities Exchange Act of 1934, as amended.

“Exchange Dealing Day” means a day on which the Relevant Stock Exchange for the Ordinary Shares is open for business (other than a day on which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), whether or not such day is a Dealing Day for the Ordinary Shares.

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

“Ex-Date” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, subdivision, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first Dealing Day for the Ordinary Shares on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, subdivision, 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 (c) (or, as the case may be, paragraph (d)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made), and provided that, for the avoidance of doubt, the Ex-Date in respect of a 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”.

“Exempt Newco Scheme” means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (1) admitted to trading on the

Relevant Stock Exchange or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Guarantor or Newco may determine.

“**Existing Shareholders**” has the meaning provided in the definition of “**Newco Scheme**”.

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

“**Fair Bond Value**” means, in respect of each Bond, as determined by an Independent Adviser, the arithmetic average (rounded to the nearest whole multiple of U.S.\$0.01, with U.S.\$0.005 being rounded upwards) of the fair market values (as determined by such Independent Adviser to be appropriate on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including (without limitation) the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates, the credit spread on other relevant bonds of the Issuer (if any) or the Guarantor and the terms of the Bonds, and assuming for this purpose that the Shareholder Resolutions had been passed prior to the start of the Fair Bond Value Calculation Period) of such Bond at the close of business on each Dealing Day during the Fair Bond Value Calculation Period.

“**Fair Bond Value Calculation Period**” means the period of 10 consecutive Dealing Days commencing on the second Dealing Day immediately following the date of the Fair Value Redemption Notice.

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

- (i) in the case of a cash Dividend, the amount of such cash Dividend, as determined by the Calculation Agent;
- (ii) in the case of any other cash amount, the amount of such cash, as determined 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 by the Calculation Agent or an Independent Adviser), (a) in the case of Securities or Spin-Off Securities (in each case to the extent constituting Equity Share Capital), the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities and (b) in the case of Securities or Spin-Off Securities (in each case other than to the extent constituting Equity Share Capital), options, warrants or other rights or assets, the arithmetic mean of 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 commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such Dealing Day 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 on the Relevant Stock Exchange, all as determined by the Calculation Agent;
- (iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded (as aforesaid) or where otherwise provided in (iii) above to be determined pursuant to this (iv), an amount equal to the fair market value thereof as determined 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, including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall be translated if necessary into the Relevant Currency (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, Adjusted FMV Date)) at the Prevailing Rate on the FMV Date (or, as the case may be, Adjusted FMV Date), all as determined by the Calculation Agent. In addition, in the case of (i), (ii), (iii) and (iv) above, the Fair Market Value shall be determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made on account of tax and any associated tax credit.

“**Fair Value Redemption Date**” has the meaning provided in Condition 7.8.

“**FATCA**” has the meaning provided in Condition 8.4.

“**Final Maturity Date**” means 8 November 2027.

“**First Call Date**” has the meaning provided in Condition 7.2(a).

“**Financial Markets Act**” means the Financial Markets Act, No. 19 of 2012 of the Republic of South Africa.

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

“**Group**” means the Guarantor and the Guarantor’s Subsidiaries taken as a whole and “**member of the Group**” shall be construed accordingly.

“**IFRS**” means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time.

“**Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit, (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash or (iv) any guarantees or indemnities given for indebtedness of another person described in (i), (ii) or (iii) above, without double-counting.

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

“**Interest Payment Date**” has the meaning provided in Condition 5.1.

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

“**Investment Grade**” or “**Investment Grade Rating**” means a rating of “Baa3” or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of “BBB-” or better by S&P (or its

equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by the Guarantor as a replacement Rating Agency or replacement Ratings Agencies.

“**Issuer**” has the meaning given to it in the recitals to these Conditions.

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

“**LFC**” means Liquid Fuels Charter published in terms of the Petroleum Products Act 120 of 1977, as amended.

“**Long Stop Date**” has the meaning provided in Condition 6.1.

“**Market Price**” means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such 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 Conversion 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 Conversion 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 (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such 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 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.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Newco Scheme**” means a Scheme of Arrangement:

- (a) which effects the interposition of a limited liability company (“**Newco**”) between the Shareholders of the Guarantor immediately prior to the Scheme of Arrangement (the “**Existing Shareholders**”) and the Guarantor; 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 Guarantor;
- (iii) all Subsidiaries of the Guarantor immediately prior to the Scheme of Arrangement (other than (aa) Newco, if Newco is then a Subsidiary of the Guarantor; or (bb) any other Subsidiary of the Guarantor

or Subsidiaries of the Guarantor 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 Guarantor (or of Newco) immediately after completion of the Scheme of Arrangement and at such time the Guarantor (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 Guarantor 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 14.1.

“Number of Cash Settled Shares” means, in respect of any exercise of Conversion Rights in respect of which (i) the relevant Conversion Date falls prior to the Share Conversion Start Date, the Number of Reference Shares in respect of such exercise or (ii) the relevant Conversion Date falls on or after the Share Conversion Start Date and the Guarantor has made a Cash Settlement Election, such number of Ordinary Shares which shall be a whole number of Ordinary Shares as is determined by the Guarantor in its sole discretion (and shall not exceed the Number of Reference Shares) and notified to the relevant Bondholder in the Cash Settlement Election Notice.

“Number of Physically Settled Shares” means, in respect of any exercise of Conversion Rights, such number of Ordinary Shares (which may, and shall if the Conversion Date falls prior to the Share Conversion Start Date, be equal to zero) as is equal to the Number of Reference Shares in respect of such exercise minus the Number of Cash Settled Shares in respect of such exercise (if applicable).

“Number of Reference Shares” means, in respect of any exercise of Conversion Rights by a Bondholder, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the aggregate principal amount of the Bonds which are the subject of such exercise of Conversion Rights by such Bondholder by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) 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 the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

“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.

“Optional Redemption Date” has the meaning provided in Condition 7.2.

“Optional Redemption Notice” has the meaning provided in Condition 7.2.

“Ordinary Shares” has the meaning provided in the recitals to these Conditions.

“**Parity Value**” means, in respect of any Dealing Day, the amount in U.S. dollars (rounded to the nearest cent, with half a cent being rounded upwards) determined by the Calculation Agent and calculated as follows:

$$PV=CR\times U.S.\$ VWAP$$

where:

PV = the Parity Value in respect of such Dealing Day.

CR = U.S.\$200,000 divided by the Conversion Price in effect on such Dealing Day (which shall be the Change of Control Conversion Price if such Change of Control Conversion Price would apply in respect of any exercise of Conversion Rights in respect of which the Conversion Date would fall on such Dealing Day), provided that if (A) such Dealing Day falls on or after (i) the Ex-Date in relation to any entitlement in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) or (ii) the relevant date of first public announcement (as applicable pursuant to Conditions 6.3(f), 6.3(g) or 6.3(h)) in respect of which an adjustment is required to be made to the Conversion Price pursuant to Conditions 6.3(f), 6.3(g) or 6.3(h), and (B) such adjustment is not yet in effect on such Dealing Day, the Conversion Price in effect on such Dealing Day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment.

U.S.\$ VWAP = the Volume Weighted Average Price of an Ordinary Share on such Dealing Day and translated, if not in U.S. dollars, into U.S. dollars at the Prevailing Rate on such Dealing Day.

“**Payment Business Day**” means a business day in New York City.

“**Permitted Cessation of Business**” has the meaning provided in Condition 14.4.

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

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

“**Principal Property**” means:

- (a) an oil or gas producing property (including leases, rights or other authorisations to conduct operations over any producing property);
- (b) any refining or manufacturing plant;
- (c) any mine, mineral deposit or processing plant; or

(d) any building, pipeline, structure, dam or other facility,

together with the land upon which it is erected and fixtures comprising a part thereof, in each case, at any relevant time, the net book value of which exceeds 7.5 per cent. of the Consolidated Net Tangible Assets of the Guarantor and its consolidated Subsidiaries; provided, that Principal Property shall not include (a) any property, mine, plant or facility which, in the opinion of the board of directors of the Guarantor, is not of material importance to overall business conducted by the Guarantor and the Restricted Subsidiaries as an entirety or (b) any portion of a particular property, mine, plant or facility which, in the opinion of the board of directors of the Guarantor is not of material importance to the rest of such property, mine, plant or facility.

“**Rating Agency**” means each of Moody’s and S&P, provided, however, that if either Moody’s or S&P ceases to rate the Guarantor or fails to make a rating of the Guarantor publicly available for reasons outside of the Guarantor’s control, the Guarantor may select (as certified by a resolution of the Guarantor’s board of directors) a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

a “**rating category**” means (i) with respect to S&P, any of the following categories: BBB, BB, B, CCC, CC, C and D (or equivalent successor categories) and (ii) with respect to Moody’s, any of the following categories: Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories). In determining whether the rating of the Guarantor has decreased by one or more gradations, gradations within rating categories (+ and – for S&P; 1, 2 and 3 for Moody’s; or the equivalent gradations for another rating agency) shall be taken into account (e.g. with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB– to B+, will constitute a decrease of one gradation).

“**Ratings Date**” means the date that is 60 days prior to the earlier of (i) an All Assets Sale; or (ii) the public notice of the intention by the Guarantor to effect an All Assets Sale.

a “**Rating Event**” means the occurrence of the events in (a) or (b) of this definition on any date during the 60-day period (which period shall be extended so long as the rating of the Guarantor is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of (1) the occurrence of an All Assets Sale; or (2) a public notice of the intention by the Guarantor to effect an All Assets Sale if (a) the Guarantor is rated on the Ratings Date by each Rating Agency as Investment Grade, the rating of the Guarantor shall be reduced so that the Guarantor is rated below Investment Grade by at least one Rating Agency, or (b) the Guarantor is rated on the Ratings Date below Investment Grade by at least one Rating Agency, the rating of the Guarantor by at least one Rating Agency shall be reduced by one or more gradations (including gradations within rating categories, as well as between rating categories).

Notwithstanding the foregoing, a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular All Asset Sale (and thus shall not be deemed a Rating Event for the purposes of any All Assets Sale) if (i) the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee or the Guarantor in writing at its request that the reduction was the result, in whole or in part, of the applicable All Assets Sale (whether or not the applicable All Assets Sale shall have occurred at the time of the Rating Event) or (ii) the rating of the Guarantor by the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply is within the relevant 60-day period subsequently upgraded to an Investment Grade Rating.

“**Record Date**” means, in respect of any payment of interest on the Bonds, the fifth business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

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

“**Register**” has the meaning provided in Condition 4.1.

“**Registration Date**” means, in connection with any exercise of Conversion Rights, (i) the date on which the Ordinary Shares (other than any Additional Ordinary Shares) to be issued or delivered to Bondholders pursuant to these Conditions are entered in the securities register of the Guarantor and credited to the converting Bondholder as provided in Condition 6.9, or (ii) (in circumstances where the Number of Cash Settled Shares (if applicable) is equal to the Number of Reference Shares) the Conversion Date.

“**Relevant Currency**” means South African Rand or, if at the relevant time or for the purposes of the relevant calculation or determination, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange for the Ordinary Shares is no longer South African Rand, the currency in which the Ordinary Shares are quoted or dealt in on such Relevant Stock Exchange at such time.

“**Relevant Date**” means, in respect of any Bond, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if any amount 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 date falling seven days after the date on which the Trustee or the Principal Paying and Conversion Agent has given notice to the Bondholders of receipt of all sums due in respect to all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders) as provided in these Conditions.

a “**Relevant Event**” shall occur if there is:

- (a) an All Assets Sale; and
- (b) a Rating Event.

“**Relevant Event Notice**” has the meaning provided in Condition 7.6.

“**Relevant Event Period**” means the period of 60 days commencing on the giving of a Relevant Event Notice.

“**Relevant Event Put Date**” has the meaning provided in Condition 7.6.

“**Relevant Event Put Exercise Notice**” has the meaning provided in Condition 7.6.

“**Relevant Indebtedness**” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities in each case which are intended to be, or capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market.

“**Relevant Stock Exchange**” means (i) in the case of Ordinary Shares, the JSE Limited or if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the JSE Limited, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or accepted for dealing and (ii) in the case of 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 (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in.

“**Restricted Subsidiary**” means, at any relevant time, any Subsidiary wholly owned by the Guarantor which owns a Principal Property, provided that “**Restricted Subsidiary**” shall not include any Subsidiary the primary business of which consists of financing operations in connection with leasing and conditional sales transactions on behalf of the Issuer, the Guarantor and their Subsidiaries, and/or purchasing accounts receivable and/or making loans secured by accounts receivable or inventory, or which is otherwise primarily engaged in the business of a finance company. In the event that there shall be at any time a question as to whether a Subsidiary

is described in the foregoing or an exception described herein, such matter shall be determined for all purposes of these Conditions by a board resolution of the Guarantor.

Such determination shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Bondholders and the Trustee and the Trustee shall be entitled to rely on such determination without liability to any person for so doing.

a “**Retroactive Adjustment**” shall occur in respect of any exercise of Conversion Rights, if (i) the relevant Registration Date shall be after the date (the “**RA Reference Date**”) which is the record date in respect of any consolidation, reclassification, redesignation or subdivision as is mentioned in Condition 6.3(a), 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 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6.3(f) and 6.3(g) or of the terms of any such modification as is mentioned in Condition 6.3(h); and (ii) the relevant Conversion Date shall be before the relevant adjustment to the Conversion Price becomes effective under Condition 6.3.

“**Scheme of Arrangement**” means a scheme of arrangement or analogous proceeding or other corporate transaction.

“**Scrip Dividend**” means:

- (a) a Dividend in cash which is to be satisfied, or a Dividend in cash 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
- (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, or which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash.

“**Scrip Dividend Valuation Date**” means:

- (a) in respect of any portion of a Scrip Dividend for which a Shareholder or Shareholders may make an election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation, (ii) the last day on which the relevant election can be made by such Shareholder or Shareholders, and (iii) the date on which the number of Ordinary Shares, amount of cash, or amount of other property or assets, as the case may be, which may be issued or delivered is publicly announced; or
- (b) in respect of any portion of a Scrip Dividend which is not subject to such election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation and (ii) 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 publicly announced.

“**Sector Codes**” means any sector code of good practice published by the Minister of Trade Industry and Competition in terms of section 9(1) of the B-BBEE Act and applicable to the liquid fuels sector;

“**Securities**” means (i) any securities as defined in the Section 1 of the Companies Act; and (ii) any Ordinary Shares, American depositary shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares or American depositary shares.

“**Security Interest**” has the meaning provided in Condition 2.

“**Shareholder Resolutions**” has the meaning provided in Condition 6.1.

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

“**Share Conversion Start Date**” has the meaning provided in Condition 6.1.

“**Share Settlement Condition**” has the meaning provided in Condition 6.1.

“**Specified Date**” has the meaning provided in Condition 6.3(f), 6.3(g) or 6.3(h), as applicable.

“**Specified Taxes**” has the meaning provided in Condition 6.9.

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Guarantor to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Guarantor) 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 depositary 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 Guarantor or any member of the Group.

“**Spin-Off Securities**” means Equity Share Capital of an entity other than the Guarantor or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than the Guarantor.

“**Subsidiary**” means any corporation of which, at the time of determination, the Guarantor, directly and/or indirectly through one or more Subsidiaries, owns more than 50 per cent. of the shares of Voting Stock.

“**Successor in Business**” has the meaning provided in Condition 14.4.

“**S&P**” means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“**Tax Redemption Date**” has the meaning provided in Condition 7.3.

“**Tax Redemption Notice**” has the meaning provided in Condition 7.3.

“**United States Code**” means the general and permanent laws of the United States consolidated and codified by subject matter by the Office of the Law Revision Counsel of the United States House of Representative.

“**U.S.\$**” or “**U.S. dollars**” means the lawful currency for the time being of the United States.

“**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 in respect thereof, the volume weighted average price on such Dealing Day on the Relevant Stock Exchange in respect thereof 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 such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Closing Date is SOL SJ Equity HP) if any or, in any such case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such Dealing Day, provided that:

- (a) if on any such Dealing Day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, in respect of such Dealing Day

shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Dealing Day in respect thereof on which the same can be so determined, provided however that if such immediately preceding Dealing Day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such Dealing Day shall be considered to be not capable of being determined pursuant to this proviso (a); and

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

and the Volume Weighted Average Price determined as aforesaid on or as at any Dealing Day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such Dealing Day.

“**Voting Stock**” means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

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 Closing Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made and as the Calculation Agent or an Independent Adviser (as applicable) considers appropriate to reflect any consolidation or subdivision of the Ordinary Shares, or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 6.1, 6.2, 6.3, 6.4, 6.9, 6.10, 6.11 and 11 only, (a) 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 Guarantor or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Guarantor or any of its Subsidiaries (and which, in the case of Condition 6.3(d), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**” or entitled to receive the relevant Dividend, right or other entitlement.

4 Registration and Transfer of Bonds

4.1 Registration

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

4.2 Transfer

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4.3 and 4.4, be transferred in authorised denominations by lodging the relevant Bond (with the form of application for transfer in

respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

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

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

4.3 Formalities Free of Charge

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

4.4 Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond: (a) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7.2, 7.3 or 7.8; (b) in respect of which a Conversion Notice has been delivered in accordance with Condition 6.1; (c) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7.5, 7.6 or 7.7; or (d) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

5 Interest

5.1 Interest Rate

The Bonds bear interest from (and including) the Closing Date at the rate of 4.50 per cent. per annum calculated by reference to the principal amount thereof and payable semi-annually in arrear in equal instalments on 8 May and 8 November in each year (each an “**Interest Payment Date**”), commencing with the Interest Payment Date falling on 8 May 2023.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

5.2 Accrual of Interest

Each Bond will cease to bear interest (a) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any such case as provided in Condition 6.11) or (b) where such Bond is redeemed or repaid pursuant to Condition 7 or Condition 10, from the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5.1 (both before and after judgment) up to but excluding the Relevant Date.

6 Conversion of Bonds

6.1 Conversion Period and Conversion Price

Subject to and as provided in these Conditions, each Bond shall entitle the holder (a “**Conversion Right**”) to either:

- (a) where the relevant Conversion Date falls prior to the Share Conversion Start Date, require the Issuer to make (or procure) payment in U.S. dollars to the relevant Bondholder of the relevant Cash Settlement Amount, together with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of (or relating to) such exercise of Conversion Rights. The Issuer will pay (or procure the payment thereof) any Cash Settlement Amount not later than the CSA Settlement Date; or
- (b) where the relevant Conversion Date falls on or after the Share Conversion Start Date (subject to the right of the Guarantor to make a Cash Settlement Election in its sole discretion and pursuant to Condition 6.2), convert such Bond into new and/or existing Ordinary Shares, credited as fully paid. The number of new and/or existing Ordinary Shares (if any) to be delivered shall be the Number of Physically Settled Shares (together with any Additional Ordinary Shares) in respect of such exercise.

The Guarantor will use all reasonable endeavours to convene a meeting of its Shareholders to be held not later than 8 January 2024 (the “**Long Stop Date**”) for the purpose of, *inter alia*, considering, and if thought fit, passing the Shareholder Resolutions.

“**Shareholder Resolutions**” means such resolutions as are required to enable the issuance of, or transfer and delivery of, such number of Ordinary Shares as may be required to be issued or, as the case may be, transferred and delivered from time to time to satisfy the exercise in full of the Conversion Rights.

The passing of the Shareholder Resolutions at a meeting of the Shareholders convened by the Guarantor is referred to as the “**Share Settlement Condition**”.

If the Share Settlement Condition is satisfied whether on or before, or after the Long Stop Date, the Issuer or the Guarantor will, as soon as reasonably practicable and in any event within five Johannesburg business days following the date of such satisfaction give a notice to the Bondholders in accordance with Condition 17 and to the Trustee and Principal Paying and Conversion Agent, in each case confirming the satisfaction of the Share Settlement Condition and specifying a date (the “**Share Conversion Start Date**”) from which Conversion Rights may be settled in Ordinary Shares (subject to the Guarantor’s right in its sole discretion to make a Cash Settlement Election in accordance with Condition 6.2), such Share Conversion Start Date being not earlier than five and not later than 20 Johannesburg business days after the date of such notice.

If the Shareholder Resolutions are not passed at a Shareholders’ meeting convened for the purpose of, *inter alia*, considering, and if thought fit, the passing of the Shareholder Resolutions, the Guarantor will, as soon as reasonably practicable and in any event within five Johannesburg business days following the date of such Shareholders’ meeting give a notice to the Bondholders in accordance with Condition 17 and to the Trustee and Principal Paying and Conversion Agent, in each case confirming the results of the Shareholder Resolutions and the scheduled date for the next Shareholders’ meeting, if any.

Subject to and as provided in the following paragraph and otherwise in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from (and including) 19 December 2022 (the “**Conversion Period Commencement Date**”) to (and including) the date falling

10 days prior to the Final Maturity Date or, if such Bond is to be redeemed pursuant to Condition 7.2, 7.3 or 7.8 prior to the Final Maturity Date, then to (and including) the date falling 10 days prior to the date fixed for redemption thereof pursuant to Condition 7.2, 7.3 or 7.8, unless there shall be a default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to Bondholders by the Issuer or the Guarantor in accordance with Condition 17 and to the Trustee or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a London business day, the immediately preceding London business day; provided that, in each case, if such final date for the exercise of Conversion Rights is not a London business day, then the period for exercise of Conversion Rights by Bondholders shall end on (and include) the immediately preceding London business day.

Conversion Rights may not be exercised (a) following the giving of notice by the Trustee pursuant to Condition 10 that the Bonds are immediately due and payable or (b) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7.5, 7.6 or 7.7.

Save in the circumstances described in Condition 6.11 in respect of any notice given by the Issuer pursuant to Condition 7.5, 7.6 or 7.7, Conversion Rights may not be exercised by a Bondholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive).

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

A Conversion Right may be exercised by a Bondholder during the Conversion Period by delivering the relevant Bond (together with a Conversion Notice) to the specified office of any Paying, Transfer and Conversion Agent and making any payment required to be made (each as provided in Condition 6.9), whereupon (i) where the relevant Conversion Date falls prior to the Share Conversion Start Date, the Issuer will pay (or procure the payment thereof) to the relevant Bondholder the relevant Cash Settlement Amount (together with any other amount payable by the Issuer to such Bondholder); or (ii) where the relevant Conversion Date falls on or after the Share Conversion Start Date (subject to the right of the Guarantor to make a Cash Settlement Election in its sole discretion and pursuant to Condition 6.2), the Guarantor will procure the delivery to, or as directed by, the relevant Bondholder of Ordinary Shares credited as paid-up in full, each as provided in this Condition 6. The Guarantor will procure that any Ordinary Shares to be issued or transferred and delivered on the exercise of Conversion Rights will be issued or transferred and delivered to the holder of the Bonds completing the relevant Conversion Notice or its nominee in accordance with the provisions of Condition 6.9.

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

Conversion Rights may only be exercised in respect of the whole of an authorised denomination.

Fractions of Ordinary Shares will not be issued or transferred and delivered on the exercise of Conversion Rights or pursuant to Condition 6.4 and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised pursuant to any one Conversion Notice, the number of such Ordinary Shares to be issued or transferred and delivered in respect thereof shall, in accordance with the definition of “Number of Reference Shares”,

be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Ordinary Shares.

The initial conversion price (the “**Conversion Price**”) is U.S.\$20.3863 per Ordinary Share. The Conversion Price is subject to adjustment in the circumstances described in Condition 6.3.

6.2 Cash Settlement Election

Upon exercise of Conversion Rights by a Bondholder where the Conversion Date falls on or after the Share Conversion Start Date, the Guarantor may, on a case by case basis, make an election (a “**Cash Settlement Election**”) by giving notice (a “**Cash Settlement Election Notice**”) to the relevant Bondholder (with a copy to the Principal Paying and Conversion Agent and the Calculation Agent) by not later than the Cash Settlement Election Date to the address (or, if an email address is provided in the relevant Conversion Notice, that email address) specified for that purpose in the relevant Conversion Notice of its decision that the exercise of the Conversion Rights in respect of the relevant Bonds shall be settled by (A) the Issuer making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Settlement Amount in respect of the relevant Number of Cash Settled Shares, together with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of, or relating to, the relevant exercise of Conversion Rights, including any interest payable pursuant to Condition 6.11 and (B) where such Number of Cash Settled Shares is less than the Number of Reference Shares, the Guarantor issuing or transferring and delivering the relevant Number of Physically Settled Shares to or to the order of the relevant Bondholder in accordance with the subsequent provisions of this Condition 6.

A Cash Settlement Election Notice shall be irrevocable and shall specify:

- (i) the Conversion Price in effect on the relevant Conversion Date and the Number of Reference Shares in respect of such exercise of Conversion Rights;
- (ii) the Number of Cash Settled Shares in respect of the relevant exercise of Conversion Rights and by reference to which the Cash Settlement Amount is to be calculated; and
- (iii) the Number of Physically Settled Shares, if any, to be issued or transferred and delivered by the Guarantor to the relevant Bondholder in respect of such exercise of Conversion Rights.

The Issuer will pay (or procure the payment thereof) any Cash Settlement Amount, together with any other amount as aforesaid, by not later than the CSA Settlement Date by transfer to a U.S. dollar account as specified by the relevant Bondholder in the Conversion Notice.

6.3 Adjustment of Conversion Price

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

- (a) *Consolidation, reclassification, redesignation or subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by

multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

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

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.3(a), the date on which the consolidation, reclassification, redesignation or subdivision, as the case may be, takes effect.

(b) *Capitalisation of profits or reserves*

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

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

where:

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

B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.3(b), the date of issue of such Ordinary Shares.

(c) *Dividends*

If and whenever the Guarantor shall declare, announce, make or pay any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any

depository or other receipts or certificates representing Ordinary Shares by or on behalf of the Guarantor or any member of the Group, 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 depository or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the date (the “**Effective Date**”) which, in respect of this Condition 6.3(c) is 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 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.

(d) *Rights issues*

If and whenever the Guarantor shall issue Ordinary Shares to Shareholders as a class by way of rights, or the Guarantor or any member of the Group or (at the direction or request or pursuant to any arrangements with the Guarantor or any member of the Group) 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 to the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Ordinary Shares in issue on such Ex-Date;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued or granted 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 the 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 Condition 6.3(d), “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 Condition 6.3(d), the later of (i) the Ex-Date in respect of the relevant rights, options or warrants and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.3(d).

(e) *Issue of Securities to Shareholders*

If and whenever the Guarantor or any member of the Group or (at the direction or request or pursuant to any arrangements with the Guarantor or any member of the Group) any other company, Person or entity shall (other than in the circumstances the subject of Condition 6.3(d) and other than constituting a Scrip Dividend) issue any Securities 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, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6.3(e), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.3(e).

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

If and whenever the Guarantor shall issue (otherwise than as mentioned in Condition 6.3(d) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Ordinary Shares and other than constituting a Scrip Dividend) or if and whenever the Guarantor or any member of the Group or (at the direction or request or pursuant to any arrangements with the Guarantor or any member of the Group) any other company, Person or entity shall issue or grant (otherwise than as mentioned in Condition 6.3(d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the

Current Market Price per Ordinary Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

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

provided that if, on the date of first public announcement of the terms of such issue or grant (as used in this Condition 6.3(f), 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 Condition 6.3(f), “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 Condition 6.3(f), the later of (i) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.3(f).

(g) *Other issues*

If and whenever the Guarantor or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Guarantor or any member of the Group) any other company, Person or entity (otherwise than as mentioned in paragraph 6.3(d), 6.3(e) or 6.3(f) above) shall issue wholly for cash or for no consideration any Securities (other than the Bonds, which term for this purpose shall exclude any Further Bonds and other than constituting a 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 number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, 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 such issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);
- 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, 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 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, redesignation,

provided that if, on the date of the first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this Condition 6.3(g), 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 Condition 6.3(g), “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, acquisition or reclassification, 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 Condition 6.3(g), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.3(g).

(h) *Modification of rights*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share (based, where appropriate, on such number of Ordinary Shares

as is determined pursuant to the definition of “C” and the proviso below) receivable upon such 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 the first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

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

where:

- A is the number of Ordinary Shares in issue immediately before the date of the first public announcement of the terms for such modification;
- 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 Condition 6.3(h) or Condition 6.3(g) above;

provided that if, on the date of the first public announcement of the terms of such modification (as used in this Condition 6(h), 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 Condition 6.3(h), “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 Condition 6.3(h), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.3(h).

(i) *Certain arrangements*

If and whenever the Guarantor or any member of the Group or (at the direction or request of or pursuant to any arrangements with the Guarantor or any member of the Group) any other company, Person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6.3(b), 6.3(c), 6.3(d),

6.3(e), 6.3(f) or 6.3(g) above or Condition 6.3(j) below (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant date)) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

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

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such the 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 Condition 6.3(i), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this Condition 6.3(i).

(j) *Change of Control:*

If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls (a) during the Change of Control Period or (b) on a date following the giving by the Issuer of an Optional Redemption Notice pursuant to Condition 7.2(a) in circumstances where the precondition specified in Condition 7.2(a) would not have been satisfied assuming (solely for the purpose of this proviso (b)) that the Parity Value in respect of the relevant Dealing Days had been determined only on the basis of the Conversion Price in effect (but not using the Change of Control Conversion Price where applicable), the Conversion Price (the “**Change of Control Conversion Price**”) applicable solely in respect of such exercise of Conversion Rights shall be determined as set out below:

$$COCCP = \frac{OCP}{1 + (CP \times c / t)}$$

where:

- COCCP means the Change of Control Conversion Price;
- OCP means the Conversion Price in effect on the relevant Conversion Date;
- CP means 30.0 per cent.;
- c means the number of days from and including the date the Change of Control occurs to but excluding the Final Maturity Date; and
- t means the number of days from and including the Closing Date to but excluding the Final Maturity Date.

(k) *Other adjustments:*

If the Guarantor determines that, following consultation with the Calculation Agent, an adjustment should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred

to above in this Condition 6.3 (even if the relevant circumstance is specifically excluded from the operation of Conditions 6.3(a) to 6.3(j) above), the Guarantor 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 reasonably practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 6.3(k) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises and the adjustment would result in a reduction to the Conversion Price.

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6.3 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Guarantor (following consultation with the Calculation Agent), a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined 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 by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (c) other than pursuant to Condition 6.3(a), no adjustment shall be made that would result in an increase to the Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6.3(d), 6.3(f), 6.3(g) and 6.3(h), the following provisions shall apply:

- (i) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (ii) (A) 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 (B) 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 Guarantor 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 as referred to in Condition 6.3(d), or as at the relevant date of first public announcement referred to in Conditions 6.3(f), 6.3(g) or 6.3(h), as the case may be, plus in the case of each of (A) and (B)

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 (C) 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 (A) or (B) 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 by the Calculation Agent;

- (iii) if the consideration or price determined pursuant to (i) or (ii) 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 (in the case of paragraph (i) above or for the purpose of Condition 6.3(d)) or the relevant date of first public announcement (for the purpose of Conditions 6.3(f), 6.3(g) or 6.3(h) (as the case may be));
- (iv) 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;
- (v) 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 Guarantor or another entity;
- (vi) 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
- (vii) 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.

6.4 Retroactive Adjustments

- (i) If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights where the Cash Settlement Amount is due to be paid to Bondholders pursuant to these Conditions and in circumstances where any Dealing Day comprised in the Cash Settlement Calculation Period in respect of such exercise of Conversion Rights falls on or after the relevant Applicable Date, the Issuer shall pay to the relevant Bondholder an additional amount (the “**Additional Cash Settlement Amount**”) equal to the Market Price of such number of Ordinary Shares (if any) as is equal to that by which the Number of Cash Settled Shares would have been increased if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date (such Number of Cash Settled Shares as aforesaid being for this purpose calculated as the product of (x) the Number of Reference Shares determined for this purpose by reference to such deemed Conversion Price as aforesaid and (y) the Cash

Settlement Ratio, in the case of (x) and (y) in respect of such exercise of Conversion Rights), all as determined by the Calculation Agent.

The Issuer will pay (or procure the payment thereof) the Additional Cash Settlement Amount not later than five Payment Business Days following the later of the (a) relevant Reference Date and (b) the last day of the relevant Cash Settlement Calculation Period by transfer to a U.S. dollar account in accordance with the instructions given by the relevant Bondholder in the relevant Conversion Notice.

- (ii) If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Guarantor shall (other than where the Number of Physically Settled Shares is equal to zero) procure the issue or transfer and delivery of (or procure the transfer and delivery of), in accordance with the instructions contained in the relevant Conversion Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) to the relevant Bondholder as, together with the Number of Physically Settled Shares issued or transferred and delivered on the relevant exercise of Conversion Rights, is equal to the Number of Physically Settled Shares which would have been required to be issued or transferred and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date (such Number of Physically Settled Shares as aforesaid being for this purpose calculated as (i) where the relevant Conversion Date falls on or after the Share Conversion Start Date and such exercise of Conversion Rights is not the subject of a Cash Settlement Election, the Number of Reference Shares in respect of such exercise of Conversion Rights determined for this purpose by reference to such deemed Conversion Price as aforesaid, and (ii) in any other case, the difference between (A) such Number of Reference Shares as is determined pursuant to (i) above and (B) the product of (x) such Number of Reference Shares determined as aforesaid and (y) the Cash Settlement Ratio in respect of such exercise of Conversion Rights), all as determined by the Calculation Agent, provided that if in the case of Condition 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Number of Physically Settled Shares to be issued or transferred and delivered to it, then the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation to such exercise of Conversion Rights.

6.5 Decision of an Independent Adviser or Calculation Agent

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

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations or calculations 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 bad faith or manifest error) on the Issuer, the Guarantor, the Trustee, the Bondholders, the Paying, Transfer and Conversion Agents and (in the case of a determination by an Independent Adviser) the Calculation Agent.

The Calculation Agent may consult, at the expense of the Guarantor, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely on, and it shall not be liable and shall incur no liability as against the Trustee, the Paying, Transfer and Conversion

Agents or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith, in accordance with that adviser's opinion.

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

The Calculation Agent shall act solely upon the request from, and exclusively as agent of the Guarantor (or the Issuer, as the case may be) and in accordance with the Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity), will thereby assume any obligations towards or relationship of agency or trust 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 as against, the Trustee, the Paying, Transfer and Conversion Agents or the Bondholders.

6.6 Share or Option Schemes, Dividend Reinvestment Plans

No adjustment will be made to the Conversion Price where Ordinary Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive 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, of the Guarantor or any of member of the Group 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 (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

6.7 Rounding Down and Conversions in accordance with Applicable Laws

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

The Conversion Price shall not in any event be reduced so that on conversion of the Bonds, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations. The Guarantor undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below 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.

6.8 Change of Control

Within 30 days following the occurrence of a Change of Control, the Issuer or the Guarantor shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Trustee (a "Change of Control Notice"). Such notice shall contain a statement informing Bondholders of their entitlement to

exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7.5.

The Change of Control Notice shall also specify:

- (a) all information material to Bondholders concerning the Change of Control;
- (b) the Conversion Price immediately prior to the occurrence of the Change of Control and the Change of Control Conversion Price applicable pursuant to Condition 6.3(j) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;
- (c) the Closing Price of the Ordinary Shares as at the latest practicable date prior to the publication of the Change of Control Notice;
- (d) the Change of Control Period;
- (e) the Change of Control Put Date; and
- (f) such other information relating to the Change of Control as the Trustee may require.

The Trustee shall not be required to monitor or take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur and will not be responsible or liable to Bondholders or any other Person for any loss arising from any delay or failure by it to do so.

6.9 Procedure for exercise of Conversion Rights

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

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following business day in such place.

Conversion Rights may only be exercised in respect of an authorised denomination. Where Conversion Rights are exercised in respect of part only of the Bonds evidenced by a Certificate, the old Bond shall be cancelled and a new Bond for the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Conversion Date deliver such new Bond to the Bondholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Bondholder otherwise than by ordinary mail, at the expense of the Bondholder) mail the new Bond by uninsured mail to such address as the Bondholder may request.

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

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the Johannesburg business day immediately following the date of the delivery (or deemed delivery) of the relevant Bond and the Conversion Notice as provided in this Condition 6.9.

The Issuer, failing whom the Guarantor, shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in the Republic of South Africa and the United States, or in any other jurisdiction in which the Issuer or the Guarantor (as the case may be) may be domiciled or resident or to whose taxing jurisdiction it may be generally subject, in respect of the issue or transfer and delivery of any Ordinary Shares (including any Additional Ordinary Shares) upon the exercise of Conversion Rights by a Bondholder (“**Specified Taxes**”). If the Issuer or the Guarantor (as the case may be) shall fail to pay any Specified Taxes, the relevant holder shall be entitled to tender and pay the same and each of the Issuer and the Guarantor (as the case may be) as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Neither the Trustee, the Calculation Agent nor any Paying, Transfer and Conversion Agent shall be responsible for determining whether any Specified Taxes or Bondholder Taxes (as defined below) are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer (or the Guarantor) to pay such Specified Taxes or by a Bondholder to pay such Bondholder Taxes.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties (and any interest and penalties in relation thereto) arising on the exercise of Conversion Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, income, corporation or capital gains tax or other similar taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration, transfer taxes or duties or other taxes payable by a Bondholder are referred to as “**Bondholder Taxes**”.

Ordinary Shares to be issued or transferred and delivered to a Bondholder by or on behalf of the Guarantor on exercise of Conversion Rights (including any Additional Ordinary Shares) 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 Guarantor will (in satisfaction of its obligations under the Trust Deed) deliver, or procure the delivery of, such Ordinary Shares by instructing its transfer agent to deliver such Ordinary Shares to the Central Securities Depository account notified by the relevant Bondholder in the relevant Conversion Notice as soon as possible and in any event within six Johannesburg business days, as the case may be, after the relevant Conversion Date (or, in the case of Additional Ordinary Shares, not later than six 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 Bondholder in the relevant Conversion Notice, the Ordinary Shares to be delivered on exercise of Conversion Rights will be delivered in such a manner as may be in accordance with market practice, and as notified by the Guarantor to Bondholders in accordance with Condition 17.

Neither the Guarantor nor the Issuer shall be responsible or liable to any person for any delay in the delivery of any Ordinary Shares following the exercise of Conversion Rights arising as result of the

failure of a Bondholder to supply all information and details as required by the relevant Conversion Notice.

In addition, a Bondholder exercising Conversion Rights for delivery into the Central Securities Depository will be required to certify, represent and agree in the relevant Conversion Notice:

- (a) that such Bondholder is not a resident of the Republic of South Africa within the meaning of the Exchange Control Regulations 1961 (as may be amended from time to time) of the Republic of South Africa promulgated under the Currency and Exchanges Act, 1933 (as amended) of the Republic of South Africa; or
- (b) that such Bondholder is a resident of the Republic of South Africa within the meaning of the Exchange Control Regulations 1961 (as may be amended from time to time) of the Republic of South Africa promulgated under the Currency and Exchanges Act 1933 (as amended) of the Republic of South Africa; and
- (c) that (i) such Bondholder is not located in the United States, is not a U.S. person or does not hold the interest for the account or benefit of, U.S. persons (each within the meaning of Regulation S under the U.S. Securities Act of 1933 (“**Regulation S**”)) and that such person purchased such Bonds, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S; (ii) such Conversion Notice is not transmitted from the United States; (iii) any Ordinary Shares to be delivered in pursuance of the exercise of Conversion Rights are to be transferred to an account that is maintained outside of the United States; and (iv) any Cash Settlement Amount and any other cash payment, as applicable, to be delivered in pursuance of the exercise of Conversion Rights are to be transferred to a U.S. dollar account that is maintained outside of the United States,

and shall be required to provide evidence reasonably satisfactory to the Guarantor as to the applicability of (a), or (b) (as the case may be) and (c). The Guarantor will then (if applicable) procure that Ordinary Shares delivered through the Central Securities Depository are flagged “*Non Resident*” for the purposes of South African exchange control laws and regulations.

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

6.10 Ranking and entitlement in respect of Ordinary Shares

- (a) Ordinary Shares (including any Additional Ordinary Shares) issued or transferred and delivered upon exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Registration Date (or, in the case of Additional Ordinary Shares, Additional 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 (or, in the case of Additional Ordinary Shares, Additional Registration Date), except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise provided in these Conditions and except that 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 (or, in the case of Additional Ordinary Shares, Additional Registration Date).

- (b) If (other than where the Number of Physically Settled Shares is equal to zero) (x) a Dividend or other entitlement in respect of the Number of Physically Settled Shares (or, as the case may be, any Additional Ordinary Shares) is announced, whether prior to, on or after the Conversion Date (where such Conversion Date falls after the Share Conversion Start Date) in respect of any Bond 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 (or, in the case of Additional Ordinary Shares, Additional Registration Date) (other than and to the extent that it results in any adjustment (retroactive or otherwise) to the Number of Physically Settled Shares to which the relevant converting Bondholder is entitled pursuant to these Conditions), the Issuer, failing whom the Guarantor, 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 converting Bondholder who has exercised its Conversion Right in lieu of such Dividend or other entitlement an amount in U.S.\$ (rounded to the nearest whole multiple of U.S.\$0.01, with U.S.\$0.005 being rounded upwards) (the “**Equivalent Amount**”) equal to the Fair Market Value of any such Dividend or other entitlement (or relevant proportion thereof) (on the Ex-Date in respect thereof, and translated if necessary into U.S.\$ at the Prevailing Rate on such Ex-Date) to which such Bondholder would have been entitled had it on that record date or other due date for establishment of entitlement been such a shareholder of record in respect of such Number of Physically Settled Shares (or number of Additional Ordinary Shares) on that date in respect of the relevant exercise of Conversion Rights and will make the relevant payment of the Equivalent Amount to the relevant Bondholder at the same time that it makes payment of the relevant Dividend or other entitlement to Shareholders generally and in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

6.11 Interest on Conversion

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

If any notice requiring the redemption of the Bonds is given pursuant to Condition 7.2 on or after the fifteenth Payment Business Day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 Payment Business Days after 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 5.1 on the principal amount of Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the relevant Registration Date falls after such record date or other due date for establishment of entitlement and the relevant Conversion Date falls on or prior to the Interest Payment Date next following such record date in respect of such Dividend or distribution, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a U.S. dollar account in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice.

6.12 Purchase or Redemption of Ordinary Shares

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

6.13 No Duty to Monitor

None of the Trustee, the Calculation Agent, the Registrar or any Paying, Transfer and Conversion 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 Conversion Price, or be responsible or liable to the Bondholders or any other Person for any loss arising from any failure by it to do so. None of the Trustee, the Calculation Agent, the Registrar or any Paying, Transfer and Conversion Agent shall be responsible or liable to the Bondholders or any other Person (other than, in the case of the Calculation Agent, to the Issuer and the Guarantor, as applicable, strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment.

6.14 Notice of Conversion Price

Notice of any adjustments to the Conversion Price shall be given by the Issuer or the Guarantor to Bondholders in accordance with Condition 17 and to the Trustee as soon as reasonably practicable after the determination thereof.

7 Redemption and Purchase

7.1 Final Redemption

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed on the Final Maturity Date at their principal amount together with accrued and unpaid interest up to (but excluding) such date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7.2, 7.3 or 7.8 and may only be redeemed by Bondholders prior to the Final Maturity Date in accordance with Condition 7.5, 7.6 or 7.7.

7.2 Redemption at the Option of the Issuer

Subject as provided in Condition 7.4, on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 17 and to the Trustee, the Issuer may redeem all but not only some of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount, together with accrued and unpaid interest up to (but excluding) the Optional Redemption Date:

- (a) at any time on or after 29 November 2025 (the "**First Call Date**"), if the Parity Value on each of at least 20 Dealing Days in any period of 30 consecutive Dealing Days ending not earlier than the fifth Dealing Day prior to the giving of the relevant Optional Redemption Notice shall have equalled or exceeded U.S.\$260,000 (as verified by the Calculation Agent if so requested by the Issuer in its sole discretion); or
- (b) at any time if, prior to the date the relevant Optional Redemption Notice is given, Conversion 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 Bonds originally issued (which shall for this purpose include any Further Bonds issued prior to the date the Optional Redemption Notice is given).

On the Optional Redemption Date, the Issuer shall redeem the Bonds at their principal amount, together with accrued and unpaid interest up to (but excluding) the Optional Redemption Date.

7.3 Redemption for Taxation Reasons

Subject as provided in Condition 7.4, the Issuer may at any time, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders redeem (subject to the provisions of this Condition 7.3) all but not only some of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued and unpaid interest up to (but excluding) the Tax Redemption Date, if:

- (a) immediately prior to the giving of such notice the Issuer has or will become obliged (or the Guarantor, if a demand was made under the Guarantee, would be obliged) to pay additional amounts pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of the United States (in the case of the Issuer) or the Republic of South Africa (in the case of the Guarantor) or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 1 November 2022; and
- (b) such obligation cannot be avoided by the Issuer or (as the case may be) the Guarantor taking reasonable measures available to it, provided that no such Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds then due or (as the case may be) a demand under the Guarantee was made.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 7.3, the Issuer or the Guarantor, as applicable, shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the obligation referred to in (a) above has arisen and cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer or the Guarantor (as the case may be) has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective or has only been announced) and the Trustee shall be entitled to accept (without any liability for so doing and without making such further enquiry) such certificate and opinion as sufficient evidence of the matters set out in (a) and (b) above in which event such certificate shall be conclusive and binding on the Bondholders.

On the Tax Redemption Date, the Issuer shall (subject to provisions of this Condition 7.3) redeem the Bonds at their principal amount, together with accrued and unpaid interest up to (but excluding) the Tax Redemption Date.

Notwithstanding the foregoing provisions of this Condition 7.3, if the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed pursuant to such Tax Redemption Notice and that the provisions of Condition 9 requiring the Issuer or, as the case may be, the Guarantor to pay additional amounts shall not apply in respect of any payment of interest to be made on such Bonds or, as the case may be, under the Guarantee which, in each case, falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Issuer or, as the case may be, the Guarantor in respect thereof pursuant to Condition 9 and payment of all amounts of such interest on such Bonds, or, as the case may be, under such Guarantee, shall be made subject to the deduction or withholding of any United States or (as the case may be) South African taxation required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent a duly completed and

signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent, together with the relevant Bonds, on or before the day falling 10 days prior to the Tax Redemption Date. Any Bond so deposited shall be returned by the relevant Paying, Transfer and Conversion Agent to the relevant Bondholder on the Tax Redemption Date endorsed to reflect the election made by such Bondholder by uninsured post to, and at the risk of, the relevant Bondholder.

References in this Condition 7.3 to the United States or the Republic of South Africa shall be deemed also to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 9 is given pursuant to the Trust Deed, (except that as regards such jurisdiction the words “becomes effective on or after 1 November 2022” at paragraph (a) of this Condition 7.3 above shall be replaced with the words “becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 9 was given pursuant to the Trust Deed”) and references in this Condition 7.3 to additional amounts payable under Condition 9 shall be deemed also to refer to additional amounts payable under any such undertaking or covenant.

7.4 Optional Redemption, Tax Redemption and Fair Value Redemption Notices

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

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (a) the Optional Redemption Date or, as the case may be, the Tax Redemption Date, which shall be a Payment Business Day, (b) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Ordinary Shares, in each case as at the latest practicable date prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice, (c) the last day on which Conversion Rights may be exercised by Bondholders, and (d) the amount of accrued and unpaid interest payable in respect of each Bond on the Optional Redemption Date or Tax Redemption Date, as the case may be.

7.5 Redemption at the Option of Bondholders upon a Change of Control

Following the occurrence of a Change of Control, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Change of Control Put Date at its principal amount, together with accrued and unpaid interest up to (but excluding) the Change of Control Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current and which is obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Change of Control Put Exercise Notice**”), at any time during the Change of Control Period. The “**Change of Control Put Date**” shall be the fourteenth Payment Business Day after the expiry of the Change of Control Period.

Payment in respect of any such Bond shall be made by transfer to a U.S. dollar account as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

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

7.6 Redemption at the Option of Bondholders upon a Relevant Event

Within 30 days after the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Trustee (a “**Relevant Event Notice**”). The Relevant Event Notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their right to require redemption of their Bonds pursuant to this Condition 7.6.

The Relevant Event Notice shall also contain and specify:

- (a) the nature of the Relevant Event and all information material to Bondholders concerning the Relevant Event;
- (b) the Conversion Price and the Volume Weighted Average Price of an Ordinary Share as at the latest practicable date prior to the publication of the Relevant Event Notice;
- (c) the Relevant Event Period;
- (d) the Relevant Event Put Date in circumstances where Bondholders elect to exercise their right to require redemption of the Bonds;
- (e) the principal amount as at the Relevant Event Put Date; and
- (f) such other information relating to the Relevant Event as the Trustee may require.

Following the occurrence of a Relevant Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Relevant Event Put Date corresponding to such Relevant Event at its principal amount, together with accrued but unpaid interest to (but excluding) such Relevant Event Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current and which is obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Relevant Event Put Exercise Notice**”), at any time during the Relevant Event Period. The “**Relevant Event Put Date**” shall be the fourteenth Payment Business Day after the expiry of the Relevant Event Period.

Payment in respect of any such Bond shall be made by transfer to a U.S. dollar account as specified by the relevant Bondholder in the Relevant Event Put Exercise Notice.

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

The Trustee shall not be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and will not be responsible to Bondholders or any other person for any loss arising from any failure by it to do so.

7.7 Redemption at the Option of Bondholders upon a De-Listing Event

Within 14 days after the occurrence of a De-Listing Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Trustee (a “**De-Listing Event Notice**”).

The De-Listing Event Notice shall contain and specify:

- (a) a statement informing the Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and their entitlement to exercise their right to require redemption of their Bonds pursuant to this Condition 7.7;
- (b) the Conversion Price and the Volume Weighted Average Price of an Ordinary Share as at the latest practicable date prior to the publication of such notice;
- (c) the De-Listing Event Period;
- (d) the De-Listing Event Put Date in circumstances where Bondholders elect to exercise their right to require redemption of the Bonds; and
- (e) such other information relating to the De-Listing Event as the Trustee may require.

Following the occurrence of a De-Listing Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the relevant De-Listing Event Put Date at its principal amount, together with accrued and unpaid interest to (but excluding) such De-Listing Event Put Date. To exercise such right, the holder of the relevant Bond must deliver the Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current and which is obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**De-Listing Event Put Exercise Notice**”), at any time during the De-Listing Event Period. The “**De-Listing Event Put Date**” shall be the fourteenth Payment Business Day after the expiry of the De-Listing Event Period.

Payment in respect of any such Bond shall be made by transfer to a U.S. dollar account as specified by the relevant Bondholder in the relevant De-Listing Event Put Exercise Notice.

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

The Trustee shall not be required to monitor or take any steps to ascertain whether a De-Listing Event or any event which could lead to a De-Listing Event has occurred or may occur and will not be responsible to Bondholders or any other person for any loss arising from any failure by it to do so.

7.8 Fair Market Call

For so long as the Share Settlement Condition has not been satisfied, on giving notice (the “**Fair Value Redemption Notice**”) to the Bondholders in accordance with Condition 17 at any time from (but excluding) the date of the first general meeting of Shareholders following the Closing Date to (and including) the date falling 10 Johannesburg business days after the Long Stop Date, the Issuer may elect to redeem all, but not some only, of the Bonds on the date falling 15 Payment Business Days after the end of the Fair Bond Value Calculation Period (the “**Fair Value Redemption Date**”) at an amount equal to the greater of (x) 102 per cent. of the principal amount of the Bonds, together with accrued and unpaid interest up to (but excluding) the Fair Value Redemption Date, and (y) 102 per cent. of the Fair Bond Value of the Bonds, together with accrued and unpaid interest up to (but excluding) the Fair Value Redemption Date. To exercise such right, the Issuer or the Guarantor shall deliver the Fair Value

Redemption Notice, which notice shall be irrevocable, to the Bondholders in accordance with Condition 17 and to the Trustee notifying them of the redemption of the Bonds.

Any Fair Value Redemption Notice shall contain and specify:

- (a) the Fair Value Redemption Date;
- (b) the Conversion Price, the aggregate principal amount of the Bonds outstanding and 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 Fair Value Redemption Notice;
- (c) the amount of accrued and unpaid interest payable on the Fair Value Redemption Date; and
- (d) the last day on which Conversion Rights may be exercised by Bondholders.

7.9 Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer, the Guarantor or any member of the Group may at any time purchase any Bonds in the open market or otherwise at any price. Such Bonds may be held, resold or reissued or, at the option of the relevant purchaser, surrendered to any Paying, Transfer and Conversion Agent for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any member of the Group, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Bondholders for the purpose of Condition 14.1.

7.10 Cancellation

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer, the Guarantor or any member of the Group may be held, resold or reissued or, at the option of the relevant purchaser, surrendered to the Principal Paying and Conversion Agent for cancellation and, if so surrendered, may not be reissued or resold.

7.11 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 notices given pursuant to Condition 7.5, 7.6 or 7.7 shall prevail over a notice given pursuant to Condition 7.2, 7.3 or 7.8 in circumstances where the Change of Control Put Date, the De-Listing Event Put Date or, as the case may be, the Relevant Event Put Date falls prior to the Optional Redemption Date, Tax Redemption Date or Fair Value Redemption Date, as the case may be.

8 Payments

8.1 Principal

Payment of principal and interest in respect of the Bonds will be made to the Persons shown in the Register at the close of business on the Record Date.

8.2 Other Amounts

Payments of all amounts other than as provided in Condition 8.1 will be made as provided in these Conditions.

8.3 Payments

Each payment in respect of the Bonds pursuant to Condition 8.1 and Condition 8.2 will be made by transfer to a U.S. dollar account maintained by, or on behalf of, the payee.

8.4 Payments subject to fiscal laws

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

8.5 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 (a) as a result of the due date not being a business day, and/or (b) if the Bondholder is late in surrendering the Bond (where such surrender is required pursuant to these Conditions as a precondition to payment).

8.6 Business Days

In this Condition, “**business day**” means a day (other than a Saturday or Sunday) in New York City on which commercial banks and foreign exchange markets are open for business.

8.7 Paying, Transfer and Conversion Agents, etc.

The initial Paying, Transfer and Conversion Agents and Registrar and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying, Transfer and Conversion Agent or the Registrar and appoint additional or other Paying, Transfer and Conversion Agents or another Registrar, provided that the Issuer and the Guarantor will maintain:

- (a) a Principal Paying and Conversion Agent; and
- (b) a Registrar with a specific office outside the United Kingdom.

Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will as soon as reasonably practicable be given by the Issuer or the Guarantor to the Bondholders in accordance with Condition 17 and to the Trustee.

The Issuer and the Guarantor reserve the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint any additional or other Calculation Agent, provided that the Issuer and the Guarantor will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will as soon as reasonably practicable be given by the Issuer to Bondholders.

8.8 No charges

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

8.9 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.

*The Bonds on issue will be represented by a global bond (the “**Global Bond**”) registered in the name of, and held by a nominee on behalf of, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”).*

*All payments in respect of Bonds represented by the Global Bond will be made in accordance with the standard procedures of the Clearing Systems to, or to the order of, the Person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.*

9 Taxation

All payments and deliveries made by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Trust Deed (including the delivery of Ordinary Shares) will be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States or the Republic of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law. If any such withholding or deduction is required to be made, the Issuer or (as the case may be) the Guarantor will pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable for or on account of:

- (a) any tax, duty, assessment or other governmental charge imposed by any government of any jurisdiction other than the United States or the Republic of South Africa;
- (b) any tax, duty, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Bondholder, or a third party on behalf of such Bondholder, or a beneficial owner of a Bond and the United States or the Republic of South Africa other than as a result of holding a Bond or enforcing its rights thereunder (including, but not limited to, being or having been a citizen, resident or national of the United States or the Republic of South Africa or being or having been engaged in a trade or business or present therein or having or having had a permanent establishment therein, but not including the mere holding or ownership of a Bond), or (ii) the presentation of such Bond for payment more than 30 days after the date on which such payment became due or was provided for, whichever is later;
- (c) any estate, inheritance, gift, sale, transfer, personal property, value added, excise or similar tax, duty, assessment or other governmental charge;
- (d) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of or interest on the Bonds or the Guarantee thereof;
- (e) any tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the Bondholder or the beneficial owner of a Bond to accurately comply with a request of the Issuer or the Guarantor addressed to the Bondholder (i) to provide information concerning the

nationality, residence or identity of the Bondholder or such beneficial owner or (ii) to make any claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by statute, treaty, regulation or administrative practice of the United States or the Republic of South Africa as a precondition to exemption from all or part of such tax, assessment or other governmental charge;

- (f) any tax, assessment or other governmental charge imposed, deducted or withheld pursuant to Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, in each case, as of the Closing Date (and any amended or successor version that is substantially comparable), any current or future regulations or agreements thereunder, official interpretations thereof or similar law or regulation implementing an intergovernmental agreement relating thereto;
- (g) any tax, assessment or other governmental charge imposed by reason of a Bondholder's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organisation or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (h) any tax, assessment or other governmental charge imposed on interest received by (i) a 10 per cent. shareholder (as defined in Section 871(h)(3)(B) of the Code, and the regulations promulgated thereunder) of the Issuer or (ii) a controlled foreign corporation that is related to the Issuer within the meaning of Section 864(d)(4) of the Code, or (iii) a bank receiving interest described in Section 881(c)(3)(A) of the Code, to the extent such tax, assessment or other governmental charge would not have been imposed but for the Bondholder or beneficial owner's status as described in (i) through (iii) of this Condition 9(h);
- (i) any backup withholding imposed pursuant to Section 3406 of the Code (or any amended or successor provisions);
- (j) in the case of a Bondholder that is a U.S. Person (as defined below), the amount of any withholding tax or deduction, or any similar tax, imposed by the United States or a political subdivision thereof; or
- (k) any combination of items (a), (b), (c), (d), (e), (f), (g), (h) (i) and (j).

Additionally, additional amounts shall not be paid with respect to any payment to a Bondholder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner of such payment would not have been entitled to such additional amounts had it been the Bondholder.

Interest on the Bonds will be treated as U.S. source income and therefore, under current law, payments of interest on the Bonds will generally be subject to U.S. federal withholding tax at a rate of 30 per cent. unless the beneficial owner (and the Bondholder as well as any intermediary through which the beneficial owner holds its interest in the Bonds) complies with applicable certification requirements, including furnishing an appropriate, properly completed, Internal Revenue Service ("IRS") Form W-8 (in the case of a non-U.S. person, as defined for U.S. federal income tax purposes) or W-9 (in case of a U.S. person, as defined for U.S. federal income tax purposes) and none of the circumstances described in Condition 9(h)(i) through (iii) applies. Moreover, unless the Bondholder (and the beneficial owner as well as any intermediary through which the beneficial owner holds its interest in the Bonds) comply with applicable certification, reporting or related requirements under FATCA, payments of interest on the Bonds will be subject to withholding under FATCA at a rate of 30 per cent. Proceeds from a sale, exchange, redemption or other disposition (including a conversion) of a Bond may be subject to U.S. information reporting and backup withholding at a rate of 24 per cent. under certain circumstances, including if such sale, exchange, retirement or disposition is conducted through certain U.S. or U.S.-related payors or other financial intermediaries, unless the beneficial owner (and the Bondholder

as well as any other intermediary through which the beneficial owner holds interest in the Bonds) certifies under penalties of perjury as to its non-U.S. status on an IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) and certain other conditions are met or such person otherwise establishes an exemption (including by providing a W-9). Furthermore, 30 per cent. withholding under FATCA was scheduled to apply to payments of gross proceeds from the sale or other disposition of property that produces U.S.-source interest (such as the Bonds) beginning on 1 January 2019, but on 13 December 2018 the IRS released proposed regulations (on which taxpayers are generally entitled to rely pending the issuance of final regulations) that, if finalised in their proposed form, would eliminate the obligation to withhold on gross proceeds. However, there can be no assurance that final regulations will provide the same exceptions from FATCA withholding as the proposed Treasury Regulations (and therefore it is possible that gross proceeds will be subject to FATCA withholding unless requirements similar to those described above with respect to FATCA withholding on interest are met). Neither the Issuer nor the Guarantor will pay additional amounts for any withholding described in this paragraph that is imposed due to a failure of any person to comply with the certification, reporting or related requirements described in this paragraph (including the delivery of an appropriate, properly completed, IRS Form).

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

As used in this Condition, “**U.S. Person**” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation created or organised in or under the laws of the United States, any state of the United States or the District of Columbia, a partnership or other entity created or organised in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership or other entity that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

In accordance with Condition 7.3, the provisions of this Condition 9 requiring the Issuer or, as the case may be, the Guarantor to pay additional amounts shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date (as specified in the relevant Tax Redemption Notice) in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7.3.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United States or the Republic of South Africa respectively, references in these Conditions to the United States or the Republic of South Africa shall be construed as references to the United States or (as the case may be) the Republic of South Africa and/or such other jurisdiction.

10 Events of Default

Each of the following is an “**Event of Default**”:

- (a) *Non Payment of Interest*: default for 30 days in any payment of interest or any additional amounts on any Bond when due and payable;
- (b) *Non Payment of Principal*: default in the payment of principal of any Bond when due at its Final Maturity Date, upon optional redemption, upon required repurchase or redemption, upon declaration or otherwise;
- (c) *Non delivery of Ordinary Shares or payment of Cash Settlement Amount*: the Guarantor fails to issue or transfer and deliver (or procure the transfer and delivery of) Ordinary Shares required to be delivered or the Issuer fails to pay or procure the payment of any Cash Settlement Amount as provided in these

Conditions following any exercise of Conversion Rights, and such failure continues for a period of 7 days;

- (d) *Breach of Other Obligations*: default in the performance, or breach, of any covenant or agreement of the Issuer or the Guarantor under the Bonds and/or the Trust Deed (other than a covenant, agreement or obligation a default in whose performance, breach or obligation is specifically referred to elsewhere in this Condition) and continuance of such default or breach for a period of 90 days after there has been given to the Issuer and the Guarantor by the Trustee, or to the Issuer, the Guarantor and the Trustee by the Bondholders of at least 25 per cent. in principal amount of the Bonds outstanding, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default”;
- (e) *Cross Acceleration*: failure to pay when due, after the expiration of any applicable grace period, any portion of the principal of, or involuntary acceleration of the maturity (which acceleration is not rescinded or annulled within 10 days) of, notes, bonds, debentures or other similar evidences of indebtedness for money borrowed of the Issuer or the Guarantor having an aggregate principal amount outstanding in excess of the greater of (i) U.S.\$100,000,000 (or the equivalent in any other currency); and (ii) 5.0 per cent. of Consolidated Net Tangible Assets of the Guarantor;
- (f) *Insolvency Proceedings by the Issuer or Guarantor*: the Issuer or the Guarantor pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case;
 - (ii) consents to the entry of an order for relief against it in an involuntary case;
 - (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or
 - (iv) makes a general composition, compromise, arrangement or assignment for the benefit of its creditors;
- (g) *Insolvency Proceedings by a Court*: a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (i) is for relief against the Issuer or the Guarantor in an involuntary case;
 - (ii) appoints a Custodian of the Issuer or the Guarantor or for all or substantially all of either of their respective properties; or
 - (iii) orders the liquidation of the Issuer or the Guarantor;and, in the case of (i), (ii) or (iii) of this Condition 10(g), the order or decree or other measures remain unstayed and in effect for 90 days; or
- (h) *Guarantee*: the Guarantee ceases to be in full force and effect.

If an Event of Default occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by Bondholders of at least one quarter of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, shall (subject, in each case, to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the Issuer and the Guarantor specifying the Event of Default and that the Bonds are, and they shall accordingly immediately become, due and repayable for their principal amount, together with accrued interest (if any) to the date of payment.

11 Undertakings

11.1 Undertakings by the Guarantor

Pursuant to the terms of the Trust Deed, whilst any Conversion Right remains exercisable, the Guarantor will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval:

- (a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
 - (i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or
 - (ii) pursuant to a Newco Scheme; or
 - (iii) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Guarantor which by their terms entitle the holders thereof to receive Ordinary Shares or other Securities on a capitalisation of profits or reserves; or
 - (iv) by the issue of fully paid Ordinary Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or
 - (v) by the issue of Ordinary Shares or any Equity Share Capital pursuant to one or more transactions concluded by the Guarantor and/or any of its Subsidiaries involving the sale or issuing of shares or assets to Black People to maximise its broad-based black economic empowerment rating and/or ownership by Black People in compliance with the Broad-Based Black Economic Empowerment Act 53 of 2003, as amended (the “**B-BBEE Act**”), the B-BBEE Codes and/or any new or amended Sector Codes and/or any new or amended LFC (the “**BEE Transactions**”); or
 - (vi) 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 Guarantor which by their terms entitle the holders thereof to receive Equity Share Capital (other than Ordinary Shares);
 - (vii) by the issue of Ordinary Shares or any Equity Share Capital to, or for the benefit of, any employee or former employee, 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 of the Guarantor or any members of the Group 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 whether for all employees, directors or executives or any one of them (a “**Permitted Issue**”),

unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6.3, regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, gives rise (or would, but for the provisions of Condition 6.7 relating

to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price;

- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of Equity Share Capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11.1(b) shall prevent:
- (i) the issue of any Equity Share Capital to employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person) whether of the Guarantor or any member of the Group by virtue of their office or employment or any consultant or former consultant of or expert or former expert of the Guarantor or any member of the Group pursuant to any scheme or plan approved by the Guarantor or which is established pursuant to such a scheme or plan which is or has been so approved;
 - (ii) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares or the conversion of an Ordinary Share into stock or *vice versa*; or
 - (iii) 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 holders of the Bonds upon which opinion the Trustee shall be entitled to rely absolutely without liability to pay any person; or
 - (iv) any alteration to the memorandum of incorporation (or other constitutional documents) of the Guarantor 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
 - (v) any issue of Equity Share Capital where the issue of such Equity Share Capital results, or would, but for the provisions of Condition 6.7 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 at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.3, otherwise result, in an adjustment to the Conversion Price; or
 - (vi) any issue of Equity Share Capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Guarantor shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined in good faith either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
 - (vii) without prejudice to Condition 6.3(j) and Condition 7.5, the amendment of the memorandum of incorporation (or other constitutional documents) of the Guarantor following or in connection with a Change of Control to ensure that any Bondholder

exercising its Conversion Rights where the Conversion Date falls on or after the Share Conversion Start Date and on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Ordinary Shares arising on conversion as it would have received had it exercised its Conversion Right at the time of the occurrence of the Change of Control (a “**Change of Control Conversion Right Amendment**”); or

- (viii) a Permitted Issue;
- (c) except as part of, or in connection with or pursuant to, 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 Guarantor or any member of the Group or procured by the Guarantor or any member of the Group to be issued or issued by any other Person pursuant to any arrangement with the Guarantor or any member of the Group) 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 relevant time for determination thereof pursuant to the relevant provisions of Condition 6.3 unless the same gives rise (or would, but for the provisions of Condition 6.7 relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
 - (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) by means of a purchase or redemption of share capital of the Guarantor to the extent permitted by applicable law; or
 - (iii) where the reduction does not involve any distribution of assets to Shareholders; or
 - (iv) solely in relation to a change in the currency in which the nominal value (if any) of the Ordinary Shares is expressed; or
 - (v) a reduction of its share premium account to facilitate the writing off of goodwill arising on consolidation which does not involve the return to Shareholders, either directly or indirectly, of an amount standing to the credit of the share premium account of the Guarantor; or
 - (vi) to create distributable reserves; or
 - (vii) 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
 - (viii) as provided in Condition 11.1(a)(i); or
 - (ix) pursuant to a Newco Scheme; or

- (x) by way of transfer to reserves as permitted under applicable law; or
- (xi) where the reduction is permitted by applicable law and the Trustee is advised by an Independent Adviser (and the Trustee shall be entitled to rely on such advice without liability to any person), acting as an expert and in good faith, that in its opinion the interests of the Bondholders will not be materially prejudiced by such reduction; or
- (xii) 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 Condition 6.7 relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

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

- (f) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any parties acting in concert (as defined in the Companies Act or any modification or re-enactment thereof)) 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 of such offer or scheme to the Bondholders in accordance with Condition 17 and the Trustee at the same time as any notice thereof is sent to the Shareholders (or as soon as reasonably practicable thereafter) that details concerning such offer or scheme may be obtained from the specified offices of the Paying, Transfer and Conversion Agents and, where such an offer or scheme has been recommended by the board of directors of the Guarantor, 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 Bondholders and to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights pursuant to these Conditions (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 Bondholders were to exercise Conversion Rights in the relevant Change of Control Period);
- (g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Trustee) immediately after completion of the Scheme of Arrangement, at the Guarantor's option, either Newco is substituted under the Bonds and the Trust Deed as principal obligor in place of the Issuer (with the Issuer jointly and severally providing a guarantee with the Guarantor), subject to and as provided in the Trust Deed, or Newco becomes a guarantor under the Bonds and the Trust Deed and (i) such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that (A) the Bonds may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco as direct obligor (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) and/or a Cash Settlement Amount, in each case, *mutatis mutandis* in accordance with and subject to these Conditions with a Conversion Price (subject to adjustment as provided in the Conditions) economically equivalent to the Conversion Price immediately prior to the implementation of such amendments, as determined by an

Independent Adviser and (B) the Trust Deed and these Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Trustee and the Bondholders following the implementation of such Newco Scheme as they provided to the Trustee and the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis*, (and the Trustee shall (at the expense of the Guarantor) be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections) and (ii) the ordinary shares or units or the equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are admitted to listing and trading on the JSE Limited or admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market; and for so long as any Bond remains outstanding, Newco shall undertake to use all reasonable endeavours to ensure, at its own cost, that its issued and outstanding ordinary shares or units or the equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (A) admitted to listing and trading on the JSE Limited's Main Board or (B) admitted to listing on another internationally recognised and regulated stock exchange as Newco may determine;

- (h) use all reasonable endeavours to ensure, at its own cost, that the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Guarantor) 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 Guarantor as a result of the Change of Control) a de-listing of the Ordinary Shares);
- (i) at all times from (and including) the Share Conversion Start Date, in accordance with and subject to these Conditions, issue, allot, register and deliver or transfer and deliver (or procure the transfer and delivery of) and register Ordinary Shares on exercise of Conversion Rights to the relevant Bondholder such number of Ordinary Shares as may be required to be issued or, as the case may be, transferred and delivered from time to time to satisfy the exercise of Conversion Rights;
- (j) use all reasonable endeavours to convene a meeting of Shareholders not later than the Long Stop Date for the purpose of considering and if thought fit, passing the Shareholder Resolutions; and
- (k) by no later than the Closing Date (i) publish a copy of the Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of the Conditions (as the same may be amended in accordance with their terms) on such website.

11.2 Undertakings by the Issuer

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval, use all reasonable endeavours to ensure that the Bonds are admitted to the Open Market (Freiverkehr) of the Frankfurt Stock Exchange within 30 days following the Closing Date and, once so admitted, to maintain such listing for as long as any Bond remains outstanding, provided that if (in the reasonable opinion of the Issuer) maintaining such listing is not practicable, the Issuer

shall use all reasonable endeavours to obtain and maintain a listing of the Bonds on an alternative stock exchange which would enable the Issuer (and the Guarantor, if such obligation were to be applicable) to make payments of interest in respect of the Bonds free from withholding or deduction for or on account of taxation in the Republic of South Africa and the Issuer will forthwith give notice to the Bondholders in accordance with Condition 17 and the Trustee of any such listing or delisting of the Bonds by any of such stock exchanges.

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

12 Prescription

Claims against the Issuer or the Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or any other amount (other than interest)) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Ordinary Shares, shall be prescribed and become void unless made within 10 years following the due date for performance of the relevant obligations.

13 Replacement of Bonds

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

14 Meetings of Bondholders, Modification and Waiver, Substitution

14.1 Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding.

The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Persons holding or representing more than one-half in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to change the Final Maturity Date, the First Call Date (other than deferring the First Call Date) or the dates on which interest or any other amount is payable in respect of the Bonds, (b) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 7 (other than removing the right of the Issuer to redeem the

Bonds pursuant to Condition 7.2 or 7.3), (c) to reduce or cancel the principal amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds, (d) to modify the basis for calculating the interest or any other amount payable in respect of the Bonds, (e) to modify the provisions relating to, or cancel, the Conversion Rights or the rights of Bondholders to receive Ordinary Shares and/or the Cash Settlement Amount on exercise of Conversion Rights pursuant to these Conditions (other than pursuant to or as a result of any amendments to these Conditions and the Trust Deed made pursuant to and in accordance with the provisions of Condition 14.4 in order to effect a Conversion Right Transfer or Condition 11.1(g) following or as part of a Newco Scheme (“**Newco Scheme Modification**”) and other than a reduction to the Conversion Price or an increase in the number of Ordinary Shares and/or the Cash Settlement Amount), (f) to increase the Conversion Price (other than in accordance with these Conditions or pursuant to a Newco Scheme Modification), (g) to change the currency of the denomination of the Bonds or of any payment in respect of the Bonds, (h) to change the governing law of the Bonds, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 14.3 below), (i) to modify any provision of the Guarantee or (j) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one or more Persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-quarter, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed by the Bondholders shall be binding on all Bondholders (whether or not they were present at any meeting at which such resolution was passed and whether or not they voted on such resolution).

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

No consent or approval of Bondholders shall be required in connection with any Conversion Right Transfer effected in accordance with Condition 14.4 or any Newco Scheme Modification.

14.2 Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders.

The Trustee may, without the consent of the Bondholders, determine that any Event of Default or a Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any

such modification, authorisation, waiver or determination shall be binding on the Bondholders and, if the Trustee so requires, shall be notified to Bondholders as soon as reasonably practicable.

14.3 Substitution

The Trustee shall (subject as provided in Condition 11.1(g)), without the consent of the Bondholders, agree any substitution as provided in, and for the purposes of, Condition 11.1(g) in connection with a Newco Scheme.

The Trustee shall (subject as provided in Condition 14.4), without the consent of the Bondholders, agree any substitution as provided in, and for the purposes of, Condition 14.4 in connection with a Successor in Business.

In addition, the Trustee may agree, without the consent of the Bondholders, to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition) as the principal debtor under the Bonds and the Trust Deed of the Guarantor or any Subsidiary of the Guarantor, subject to (i) the Bonds being unconditionally and irrevocably guaranteed by the Issuer and the Guarantor (save in the case of the Guarantor which is the substituted obligor), jointly and severally and (ii) the Bonds continuing to be convertible or exchangeable into Ordinary Shares and a Cash Settlement Amount, in each case, *mutatis mutandis* as provided in these Conditions with such amendments as the Trustee shall consider appropriate, provided that, (A) the Trustee is satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution, and (B) certain other conditions set out in the Trust Deed are complied with. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such substitution shall be binding on the Bondholders and shall be notified to the Bondholders as soon as reasonably practicable.

14.4 Consolidation, Amalgamation, Merger

Without prejudice to Condition 6.8, in the case of any consolidation, amalgamation or merger of the Guarantor with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Guarantor is the continuing corporation) (a “**Successor in Business**”), the Guarantor will forthwith give notice thereof to Bondholders in accordance with Condition 17 and to the Trustee of such event and will take such steps as shall be required, subject to applicable law and as provided in the Trust Deed (including the execution of a deed supplemental to or amending the Trust Deed):

- (i) to ensure that the Successor in Business is substituted in place of the Guarantor as the guarantor under the Bonds and the Trust Deed;
- (ii) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised and Ordinary Shares delivered) be convertible into Equity Share Capital (or similar) of the Successor in Business, on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price existing immediately prior to the implementation of such consolidation, amalgamation or merger, as determined by an Independent Adviser (each a “**Conversion Right Transfer**”); and
- (iii) to ensure that the Trust Deed (as so amended or supplemented, if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Trustee and the Bondholders following the implementation of such Successor in Business as they provided to the Trustee and the Bondholders prior to the implementation of the Successor in Business, *mutatis mutandis*.

The satisfaction of the requirements set out in subparagraphs (i), (ii) and (iii) of this Condition 14.4 by the Guarantor 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 All Assets Sale or an Event of Default or otherwise result in any breach of any provision of these Conditions or the Trust Deed. Following the occurrence of a Permitted Cessation of Business, references in the Conditions, the Trust Deed and the Agency Agreement to the “Guarantor” will be construed as references to the relevant Successor in Business.

At the request of the Guarantor, but subject to the Guarantor’s compliance with the provisions of subparagraph (i), (ii) and (iii) of this Condition 14.4, the Trustee shall (at the expense of the Guarantor), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Guarantor in effecting any Conversion Right Transfer (including, *inter alia*, the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

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

The above provisions of this Condition 14.4 will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamation or mergers.

14.5 Entitlement of the Trustee

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

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings, actions and/or other steps (including lodging an appeal in any proceedings) against the Issuer or the Guarantor as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such proceedings, actions or steps unless (a) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. Notwithstanding the above:

- (a) the Trustee may refrain from taking any proceedings, actions or steps 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; and
- (b) the Trustee may refrain from taking any proceedings, actions or steps in any jurisdiction if, in its opinion based upon such legal advice in the relevant jurisdiction it would or may render it liable to any Person in that jurisdiction or, it would or may not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Bondholder shall be entitled to (i) take any proceedings, actions or steps against the Issuer and/or the Guarantor to enforce the performance of any of the provisions of the Trust Deed or the Bonds or (ii) take any other proceedings, actions or steps (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Guarantor, in each case unless the Trustee, having become bound to take any such proceedings, actions or steps or fails so to do within a reasonable period and the failure shall be continuing.

16 The Trustee

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

- (a) provisions relieving it from taking any proceedings, actions or steps unless indemnified and/or secured and/or prefunded to its satisfaction; and
- (b) provisions limiting or excluding its liability in certain circumstances.

The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security or prefunding 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 security.

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

17 Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer and/or the Guarantor, as applicable, shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or

other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.

The Issuer and/or the Guarantor, as applicable, shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Trustee pursuant to these Conditions simultaneously to the Conversion Agent and the Calculation Agent.

For so long as the Bonds are represented by a Global Bond registered in the name of, and held by a nominee on behalf of, a common depositary for Euroclear and/or Clearstream, Luxembourg, notices required to be given to Bondholders pursuant to the Conditions shall also be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as the case may be. Any such notice shall be deemed to have been given on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg.

18 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) or in all respects except for the amount and the issue date, the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other notes, bonds or debentures may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of notes, bonds or debentures of other series in certain circumstances where the Trustee so decides.

19 Contracts (Rights of Third Parties) Act 1999

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

20 Governing Law and Jurisdiction

- (a) *Governing Law:* The Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking

of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (c) *Agent for Service of Process*: Each of the Issuer and the Guarantor has irrevocably appointed Sasol UK Limited at its registered office for the time being, currently at 5th Floor, 4 Kingdom Street, Paddington, London, W2 6BD (marked for the attention of Vice President Portfolio Optimisation & Business Support) as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.