

## Annexure C: Extract of Condition 10.2 from the Conditions

### 10.2 Redemption at the Option of the Issuer

- (d) On giving not less than 5 nor more than 20 days' (the "**Specific Notice Period**") notice (a "**Specific Optional Redemption Notice**") to the Trustee and to the Bondholders in accordance with Condition 18, the Issuer may redeem all but not some only of the Bonds then outstanding on the date (the "**Specific Optional Redemption Date**") specified in the Specific Optional Redemption Notice at an amount for each Bond **to be proposed by the Issuer and approved by Extraordinary Resolution** together with accrued interest up to but excluding the Specific Optional Redemption Date on the basis set out below. Unless redeemed at 100% of its Principal Amount together with accrued interest, in cash, the percentage of its Principal amount at which each Bonds is redeemed is subject to Bondholder approval at a Bondholder meeting convened in the manner prescribed in Condition 20. The redemption amount payable by the Issuer in respect of each Bond so to be redeemed shall be discharged (at the sole election of the Issuer, provided that the Issuer shall only be entitled to make such election in respect of the whole of a Bond) as follows:
- (i) the Issuer making a cash payment to or for the benefit of the relevant holder of such Bond on the Specific Optional Redemption Date in accordance with the provisions of Condition 11; or
  - (ii) the Issuer allotting and issuing to or for the benefit of the relevant holder of such Bond such number of Ordinary Shares as is determined by dividing the relevant redemption amount of the Bond by the price at which the Issuer issued Ordinary Shares pursuant to the rights offer implemented by the Issuer on or about 29 June 2018. To the extent that this rights offer is not implemented by the Issuer, then the number of Ordinary Shares shall be determined by dividing the relevant redemption amount of the Bond by an amount to be proposed by the Issuer and approved by Extraordinary Resolution. In either event:
    - (A) fractions of Ordinary Shares will not be issued and any fractions of Ordinary Shares will be rounded down to the nearest whole number of Ordinary Shares and the remaining fractional balance settled in cash;

- (B) all Ordinary Shares so to be issued will be issued in uncertificated form through the securities trading system operated by Strate, or any successor licensed clearance and settlement facility (applicable to the Ordinary Shares) of Strate;
- (C) the Issuer will procure the delivery of the Ordinary Shares so to be issued to the Strate account specified by the relevant Bondholder one day after the record date of the Specific Optional Redemption Date;
- (D) the Bondholder will be required to certify, represent and agree either:
  - (aa) that such Bondholder is not a resident of South Africa within the meaning of the Exchange Control Regulations 1961 (as may be amended from time to time) of South Africa promulgated under the Currency and Exchanges Act, 1933 (as amended) of South Africa and that all exchange control approvals required under Applicable Laws of South Africa in connection with the exercise of Conversion Rights by such Bondholder and the issue or transfer of Ordinary Shares to such Bondholder upon such exercise have been obtained and are in full force and effect; or
  - (bb) that no exchange control approvals are required under Applicable Laws of South Africa in connection with the issue of Ordinary Shares to such Bondholder pursuant to such redemption,and in either case and shall be required to provide evidence reasonably satisfactory to the Issuer as to the applicability of (aa) or (bb), as the case may be and the Issuer will (if applicable) procure that Ordinary Shares so delivered through Strate are flagged “Non Resident” for the purposes of South African exchange control laws and regulations;
- (E) the Ordinary Shares so issued will be fully paid and will in all respects rank pari passu with the fully paid Ordinary Shares in issue on the relevant Registration Date, except in any such case for any right excluded by mandatory provisions of Applicable Law and except that such 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, the record date or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date;

- (F) if the record date or other due date for establishment or entitlement for the payment of any dividend or other distribution in respect of the Ordinary Shares so to be issued on redemption of the Bond is on or after the Specific Optional Redemption Date but before the Registration Date, the Issuer will pay to the Bondholder in lieu of such dividend or distribution an amount in ZAR equal to any such dividend or other distribution to which such Bondholder would have been entitled had he on that record date or other due date for establishment of entitlement been such a shareholder of record of such Ordinary Shares on that date and will make the relevant payment to the relevant Bondholder at the same time that it makes payment of the dividend or other distribution;