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**Tiso Blackstar Group SE**

**FORFEITABLE SHARE PLAN ("FSP")**

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### 1. INTRODUCTION

- 1.1. The purpose of the FSP is to provide Employees of the Employer Companies, with the opportunity of receiving Shares in the Company through the Award of Performance Shares and / or Retention Shares. The FSP will provide Participants with the opportunity to share in the success of the Company and provide alignment between the Participants and shareholders.
- 1.2. The FSP provides that the Performance Shares and / or Retention Shares (collectively referred to as Forfeitable Shares) be awarded on the following basis:
- 1.2.1 For an Award of Performance Shares, the Vesting thereof is subject to the satisfaction of Performance Conditions and the Employment Condition in line with the Group's approach of performance related incentives; and
- 1.2.2 For an Award of Retention Shares, the Vesting thereof is subject to the satisfaction of the Employment Condition, where the Remuneration Committee recognises key talent instrumental in delivering the Group's business strategy. For the avoidance of doubt, Award of Retention Shares will not be made on an annual basis, nor will they be made to the Chief Executive Officer and the Chief Financial Officer.

### 2. INTERPRETATION

- 2.1. In these Rules, unless inconsistent with the context, the following words and expressions will have the following meanings:
- 2.1.1 "Accept" the completion of a Notice of Acceptance by an Employee in terms of Rule 5.3.2, and the delivery thereof as indicated in Rule 1 and "Accepted" or "Acceptance" will be construed accordingly;
- 2.1.2 "Auditors" the auditors of the Company from time to time;
- 2.1.3 "Award" (a) an award of a specified number of Performance Shares to an Employee in terms of the FSP; and / or  
(b) an award of a specified number of Retention Shares to an Employee in terms of the FSP;  
  
on the basis that a Participant may forfeit the rights to the Performance Shares and /or the Retention Shares in the circumstances set out in the Award Letter and the Rules of the FSP, and "Awarded" will bear a similar meaning;
- 2.1.4 "Award Date" the date, specified in the Award Letter, on which an Award is made to an Employee, being a date not earlier than the date on which the Remuneration Committee resolved to make such an Award to the Employee, irrespective of the date on which the Award is actually accepted by the Employee;
- 2.1.5 "Award Letter" a letter containing the information specified in Rule 5.2 sent by the Company, or its nominee, on the recommendation of the Employer Company, to an Employee informing the Employee of an Award to him;
- 2.1.6 "Business Day" any day on which the JSE is open for the transaction of business;
- 2.1.7 "Capitalisation Issue" a capitalisation issue as contemplated in the UK Act;

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2.1.8	"Change of Control"	where a person (or persons acting together in concert), who did not have Control of the Company through a transaction, or series of transactions, acquires Control of the Company;
2.1.9	"Change of Control Date"	the date on which the Change of Control of the Company becomes effective;
2.1.10	"Company"	Tiso Blackstar Group SE;
2.1.11	"Company Secretary"	the secretary of the Company as appointed in terms of the UK Act from time to time;
2.1.12	"Company's Share Dealing Code"	the code of dealings in Shares adopted by the Company pursuant to its obligation under Rule 21 of the rules issued and amended from time to time by the London Stock Exchange governing companies whose shares are dealt in on the Alternative Investment Market (the "AIM Rules") and which complies with the requirements of the Market Abuse Regulation (EU Regulation No. 596/2014) (the "MAR");
2.1.13	"Control"	(a) the holding of Shares or the aggregate of holdings of Shares or other securities in the Company entitling the holder thereof to exercise, or cause to be exercised, more than 35% (thirty five percent) of the voting rights at shareholders meetings of the Company; or  (b) the holding or control by a shareholder or member alone or pursuant to an agreement with other shareholders or members of more than 30% (thirty five percent) of the voting rights in the Company; or  (c) the entitlement, direct or indirect, to appoint a majority of Directors of the board of Directors of the Company, or to appoint or remove Directors having a majority of the votes exercisable at meetings of the board of Directors of the Company;
2.1.14	"Country Schedule"	to the extent required, a schedule to these Rules to be adopted as directed by the Remuneration Committee, governing participation in the FSP by Participants employed by the Group in jurisdictions other than South Africa. Such Country Schedule will form part of the Rules, and will govern the awards made in terms thereof;
2.1.15	"Date of Termination of Employment"	the date upon which a Participant is no longer permanently employed by, or ceases to hold permanent salaried office in, any Employer Company, provided that, where a Participant's employment is terminated without notice or on terms in lieu of notice, the Date of Termination of Employment will be deemed to occur on the date on which the termination takes effect, and where such employment is terminated with notice, the Date of Termination of Employment will be deemed to occur upon the date on which that notice expires;
2.1.16	"Directors"	the directors of the Company from time to time;
2.1.17	"Employee"	any person holding permanent salaried employment or office with any Employer Company, excluding any non-executive director of the Group;

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2.1.18	"Employer Company"	a company in the Group which employs an Employee;
2.1.19	"Employment Condition"	the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
2.1.20	Employment Period"	unless otherwise provided in these Rules, the period commencing on the Award Date and ending on the date as specified in the Award Letter (both dates included), during which the Participant is required to fulfil the Employment Condition;
2.1.21	"ERA"	the Employment Rights Act of 1996 as amended and any re-enactment or replacement thereof;
2.1.22	"Escrow Agent"	the person or entity appointed by the Company from time to time to hold Forfeitable Shares on behalf of the Participants, subject to the terms and conditions of these Rules;
2.1.23	"Financial Year"	the financial year of the Company running from 1 July of each year, as amended from time to time;
2.1.24	"Forfeitable Shares"	Awards comprising Performance Shares and / or Retention Shares as specified in the Award Letter, registered in the name of the Participant subsequent to the Award Date and held for his benefit, the Vesting of which is subject to the fulfilment of the Performance Condition (if applicable) and / or Employment Condition as specified in the Award Letter;
2.1.25	"FSP"	the Tiso Blackstar Group SE Forfeitable Share Plan constituted by these Rules, as amended from time to time;
2.1.26	"Group"	(i) the Company; and (ii) and its Subsidiaries from time to time; and (iii) such other entities as identified by the Directors;  and the expression "member of the Group" will be construed accordingly;
2.1.27	"JSE"	the exchange operated by the JSE Limited (registration number 2005/022939/06);
2.1.28	"JSE Listings Requirements"	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
2.1.29	"Liquidation Date"	the date on which any application for the final liquidation of the Company is successful;
2.1.30	"LRA"	the Labour Relations Act 66 of 1995 as amended and any re-enactment or replacement thereof;
2.1.31	"Majority of Operations"	all or the greater part of the assets or undertaking of the Company;
2.1.32	"Market Value"	the volume weighted average price ("VWAP") of a Share, as quoted on the JSE, on any particular day on which a determination of the Market Value of the Shares is to be made for

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	the purposes of these Rules;
2.1.33 "Notice of Acceptance"	a notice completed by an Employee, in the format provided by the Company, in respect of the Acceptance of an Award;
2.1.34 "Participant"	an Employee to whom an Award has been made in terms of this FSP and who has Accepted such Award, including the executor or representative of the Employee's deceased estate;
2.1.35 "Performance Condition"	a condition of Vesting of an Award of Performance Shares, as set out in the Award Letter;
2.1.36 "Performance Period"	the period in respect of which a Performance Condition is to be satisfied, as stated in the Award Letter;
2.1.37 "Performance Shares"	Forfeitable Shares Awarded, which are subject to forfeiture if the Performance Conditions and Employment Condition as specified in the Award Letter are not satisfied;
2.1.38 "Prohibited Period"	a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements;
2.1.39 "Purchase Programme"	a purchase programme wherein the dates and quantities of securities to be traded during a Prohibited Period are fixed (not subject to any variation) and which has been submitted to the JSE in writing prior to the commencement of a Prohibited Period, and in terms of which full details have been disclosed in an announcement over SENS prior to the commencement of a Prohibited Period, which Purchase Programme is in accordance with the provisions of the JSE Listings Requirements, the AIM Rules and the MAR;
2.1.40 "Recharge Policy"	a policy or agreement in force from time to time between the Company and an Employer Company regulating the funding of the Settlement;
2.1.41 "Remuneration Committee"	the Remuneration Committee of the board of Directors, the members of which do not hold any executive office within the Group;
2.1.42 "Retention Shares"	Forfeitable Shares Awarded, which are subject to forfeiture if the Employment Condition as specified in the Award Letter is not satisfied;
2.1.43 "Retirement"	in relation to a Participant, normal retirement age as determined by the Company, or with the approval of the Remuneration Committee, prior to the normal retirement age;
2.1.44 "Rights Offer"	the offer of any securities of the Company to all ordinary shareholders of the Company pro rata to their holdings at the record date;
2.1.45 "Rights Offer Share"	a Share which a Participant can acquire in terms of a Rights Offer by virtue of Forfeitable Shares Awarded to him;
2.1.46 "Rules"	these Rules of the FSP, as amended from time to time;
2.1.47 "Settlement"	delivery to the Participant of the required number of the Forfeitable Shares in accordance with the Settlement method

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- stipulated in Rule 6.2, the words "Settle" and "Settled" will bear a corresponding meaning;
- 2.1.48 "Settlement Date" the date on which Settlement will occur;
- 2.1.49 "Share" an ordinary share in the capital of the Company;
- 2.1.50 "Subsidiary" a company which is a subsidiary of the Company within the meaning of the UK Act and a foreign juristic person which would have been a subsidiary company of the Company had it been incorporated in terms of the UK Act;
- 2.1.51 "UK Act" the Companies Act of England and Wales 2006 in so far as it applies to the Company by virtue of Article 9(1)(c)(ii) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company;
- 2.1.52 "Vest" the Forfeitable Shares of a Participant no longer being subject to any restrictions or potential forfeiture as determined according to Rule 9.1, and "Vesting" and "Vested" will be construed accordingly; and
- 2.1.53 "Vesting Date" the date on which Vesting occurs.
- 2.2. The headings in these Rules are inserted for reference purposes only and will in no way govern or affect the interpretation hereof.
- 2.3. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect will be given to it as if it were a substantive provision in the body of these Rules.
- 2.4. Unless the context indicates otherwise, an expression that denotes any gender includes the others; a natural person includes a created entity (corporate or unincorporated) and the singular includes the plural, and vice versa in each case.
- 2.5. References in these Rules to any statutory provisions include a reference to those provisions as amended or replaced from time to time and include any subordinate legislation made under them from time to time. Any reference to a particular section in a statutory provision is to that section as at the date of adoption of this FSP, and as amended or re-enacted from time to time and / or an equivalent measure in a statutory provision, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this FSP are changed, the relevant provision of this FSP will be read also as if it had been amended as necessary, without the necessity for an actual amendment.
- 2.6. When any number of days is prescribed in this FSP, same will be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day will be the next succeeding day which is a Business Day.
- 2.7. Unless a contrary intention clearly appears -
- 2.7.1 if figures are referred to in numerals and in words and if there is any conflict between the two, the words will prevail;
- 2.7.2 the words "include", "including" and "in particular" will be construed as being by way of example or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding word/s;

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- 2.7.3 any reference in this FSP to another agreement or document will be construed as a reference to such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented; and
- 2.7.4 the words "other" and "otherwise" will not be construed eiusdem generis with any preceding words if a wider construction is possible.
- 2.7.5 references to "lapse" in relation to an Award shall be read and construed as references to the forfeiture of all of the Forfeitable Shares in respect of which such Award subsists immediately before the occurrence of the event which occasions such lapse;
- 2.7.6 references to "forfeiture" (and related expressions) in relation to any Forfeitable Shares shall be read and construed as references to the beneficial interest in such Shares being thereupon automatically transferred, without more, to or such person or persons as the Company shall determine and specify in a notice to the Escrow Agent so that the Participant shall thereafter cease to have any interest in, or any right or entitlement to, such Shares.

### **3. OPERATION OF THIS FSP**

#### **3.1. Basis of Awards**

- 3.1.1 The Remuneration Committee may from time to time, in its discretion, call upon the Employer Companies to nominate Employees for participation in the FSP.
- 3.1.2 The Remuneration Committee will have the final authority to decide:
  - 3.1.2.1 which Employees will participate in the FSP in respect of each Award;
  - 3.1.2.2 subject to Rule 4.1, the aggregate annual quantum of Forfeitable Shares to comprise Awards to all Employees;
  - 3.1.2.3 subject to Rule 4.2, the number of Performance Shares and / or Retention Shares that may comprise an Award to an Employee by taking into consideration the Employee's salary, grade, performance, retention requirements and market benchmarks;
  - 3.1.2.4 the terms of the Employment Condition;
  - 3.1.2.5 the Employment Period and Vesting Date in respect of each Award;
  - 3.1.2.6 the terms of the Performance Condition;
  - 3.1.2.7 the Performance Period; and
  - 3.1.2.8 all other issues relating to the governance and administration of the FSP.
- 3.1.3 If, and when, the Remuneration Committee approves an award of Forfeitable Shares, the Remuneration Committee will notify the Company and the Employer Company of each Employee who has been approved for participation in the FSP.
- 3.1.4 Each Employer Company of an Employee whose participation in the FSP has been approved will in writing acknowledge to the Remuneration Committee participation of its respective Employees in the FSP.
- 3.1.5 The Company or its nominee will issue an Award Letter to every Employee who has been approved for participation in the FSP as soon as is practically possible after receiving the Remuneration Committee's notification in terms of Rule 3.1.3.
- 3.1.6 The Company or Employer Companies will, as regulated by the Recharge Policy, remain responsible to procure the Settlement of Shares under the FSP to the Participants employed



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by them on the Settlement Date, or as may otherwise be regulated under the Recharge Policy.

3.1.7 Subsequent to the Award Date, the Forfeitable Shares will be Settled to the Participant in line with Rule 6 and the Participant will have shareholder rights from the Settlement Date, subject to the forfeiture and disposal restrictions until the Vesting Date and the remaining provisions of these Rules.

3.1.8 Subject to Rule 10, Vesting of the Forfeitable Shares which form an Award in terms of Rule 3.1 will in all instances be subject to the Employment Condition and the Vesting of Performance Shares will further be subject to the satisfaction of Performance Condition, measured over the Performance Period.

## 4. FSP LIMITS

### 4.1. Overall Company Limit

4.1.1 Subject to Rule 4.3, the aggregate number of Shares which may be Settled in respect of this FSP, to all Participants, will not exceed 13,414,563 (thirteen million four hundred and fourteen thousand five hundred and sixty three) Shares, which equates to approximately 5% of the number of issued Shares at the date of adoption of the FSP. In the event of a discrepancy between number of Shares and the percentage it represents, the number will prevail.

4.1.2 In determining the number of Shares Settled in respect of this FSP for the purposes of contemplated in Rule 4.1.1, the following will be included:

4.1.2.1 The number of Shares held in treasury account and which have been utilised by the Company in Settlement of this FSP, as contemplated in Rules 6.2.2 and 6.2.3; and

4.1.2.2 The number of Shares issued by the Company in Settlement of this FSP, as contemplated in Rules 6.2.4 and 6.2.5.

4.1.3 In determining the number of Shares Settled in respect of this FSP for the purposes contemplated in Rule 4.1.1, the following will be excluded:

4.1.3.1 Shares purchased in the market as contemplated in Rule 6.2.1 in Settlement of this FSP; and

4.1.3.2 Forfeitable Shares comprising Awards under this FSP which do not subsequently Vest in a Participant as a result of the forfeiture thereof.

### 4.2. Individual limit

Subject to the provisions of Rule 4.3, the maximum number of Shares Settled to any single Participant in terms of this FSP, will not exceed 2,682,913 (two million six hundred and eighty two thousand nine hundred and thirteen) Shares, which equates to approximately [1%] of the number of issued Shares at the date of adoption of the FSP. In the event of a discrepancy between the number of Shares and the percentage it represents, the number of Shares will prevail. FSP awards which are forfeited will not be considered to be Settled for the purposes of this Rule.

### 4.3. Adjustments related to FSP Limits

4.3.1 The Remuneration Committee must, where required, adjust the number of Shares stated in Rule 4.1.1 and Rule 4.2 (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of Shares. Such adjustment to the number of Shares should result in the Company still being capable of Settling the same percentage of Shares stated in Rule 4.1.1 and Rule 4.2 as was the case prior to the occurrence of the event.

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- 4.3.2 The Remuneration Committee may, where required, adjust the number of Shares stated in Rule 4.1.1 and Rule 4.2 (without the prior approval of shareholders of the Company in a general meeting) to take account of a Capitalisation Issue, a special dividend, a Rights Offer or reduction in capital of the Company. Such adjustment to the number of Shares should result in the Company still being capable of Settling the same percentage of Shares stated in Rule 4.1.1 and Rule 4.2 as was the case prior to the occurrence of the event.
- 4.3.3 The Auditors, or other independent advisor acceptable to the JSE, will confirm to the JSE in writing that any such adjustment made in terms of Rule 4.3.1 and 4.3.2 has been properly calculated on a reasonable and equitable basis, in accordance with the Rules.
- 4.3.4 The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to limits stated in Rules 4.1 and 4.2.

Any adjustments made in terms of Rules 4.3.1 and 4.3.2 must be reported on in the Company's financial statements in the year during which the adjustment is made.

## 5. AWARD OF FORFEITABLE SHARES

### 5.1. Time when Awards may be made

5.1.1 Subject to Rule 3, the Remuneration Committee may, on recommendation of and on behalf of an Employer Company, make an Award to an Employee:

5.1.1.1 after the FSP has been approved by shareholders; and

5.1.1.2 on any day on which there are no restrictions on the making of Awards, being restrictions imposed by a Prohibited Period, or by the Company's Share Dealing Code relating to dealings in securities or the JSE Listings Requirements or the AIM Rules, as the case may be.

### 5.2. Award Letter

5.2.1 The Award Letter will be in writing and will specify the terms of the Award including:

5.2.1.1 the name of the Employee;

5.2.1.2 the Award Date;

5.2.1.3 the number of Performance Shares and / or Retention Shares which comprise the Award;

5.2.1.4 the Employment Condition;

5.2.1.5 the Employment Period;

5.2.1.6 the Performance Condition for the Performance Shares;

5.2.1.7 the Performance Period for the Performance Shares;

5.2.1.8 the Vesting Date; and

5.2.1.9 any other relevant terms and conditions.

### 5.3. An Award will:

5.3.1 be personal to the Employee to whom the Award Letter is addressed and may only be acted on by such Employee;

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5.3.2 indicate that the Employee must Accept the Award either in writing or by electronic means within the period specified in the Award Letter (being a period of not more than 30 (thirty) days after the Award Date); and

5.3.3 any written acceptance of the Award will be in the form prescribed by the Company and be submitted to the Company Secretary, or such person as the Company may nominate, at the Company's registered office in South Africa, within the period specified in Rule 5.3.2, failing which the Award will be deemed to have been refused.

### 5.4. **Securities Transfer Tax will be borne by the Participant.**

5.4.1.1 The Participant will give no consideration for an Award.

## 6. **SETTLEMENT**

6.1. Following the making of an Award of Forfeitable Shares, the Company or relevant Employer Company will within 90 (ninety) days of the Award Date procure the Settlement of that number of Forfeitable Shares to the Participant in accordance with the Settlement methods described in Rule 6.2.

6.2. Any one of the following Settlement methods may be used, as directed by the Remuneration Committee:

6.2.1 The Company or relevant Employer Company will, if so instructed by the Remuneration Committee, incur an expense by making a cash contribution to any third party equal in value to the required number of Shares in Settlement of the Award on the basis that the third party will acquire the required number of Shares as agent for the Company or relevant Employer Company on the market for direct delivery and Settlement to the Participants (The Company or relevant Employer Company are explicitly authorised to instruct third parties to acquire Shares on the market for this purpose); or

6.2.2 The relevant Employer Company by which that Participant is employed will use Shares held in treasury account and effect Settlement to that Participant; or

6.2.3 The Company or relevant Employer Company by which that Participant is employed will, if so instructed by the Remuneration Committee, incur an expense by paying the purchase consideration to any Subsidiary, other than an Employer Company, which holds Shares in treasury account for Settlement to that Participant, on the basis that the Subsidiary will deliver the Shares to a Participant for the purpose of discharging the Company or relevant Employer Company's obligation to effect Settlement to that Participant. The purchase consideration which the Company or relevant Employer Company will pay to the Subsidiary will be either:

6.2.3.1 the Market Value per Share on the Settlement Date; or

6.2.3.2 any other minimum value per Share as prescribed in the Act; or

6.2.3.3 an amount equal to the cost incurred by the Subsidiary in acquiring the Shares held in treasury; or

6.2.4 The Company or relevant Employer Company will, if so instructed by the Remuneration Committee, incur an expense by paying the purchase consideration to a third party equal in value to the subscription price of the Shares concerned, on the basis that the third party will acquire the number of Shares required for the purpose of discharging the Company or Employer Company's obligation to deliver Shares to Participants and effect Settlement to the Participant, by way of subscription for new Shares to be issued by the Company, for a subscription price per Share of either:

6.2.4.1 the Market Value per Share on the Settlement Date; or

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- 6.2.4.2 any other minimum value per Share as prescribed in the Act; or
- 6.2.5 the Company will issue Shares to the Participants.
- 6.3. Where the Company issues the Shares or incurs costs in the Settlement of an Award, whether in the form of the cash contribution or otherwise, the Company will recharge such costs to the relevant Employer Company in terms of the Recharge Policy.
- 6.4. Shares intended for use in the Settlement of the FSP may not be purchased during a Prohibited Period unless a Purchase Programme is in place and may not in any event be purchased or agreed to be purchased at any time if that would cause the Company to be in breach of the AIM Rules or the Company's Share Dealing Code or the MAR.
- 6.5. In the event that Shares are purchased during a Prohibited Period in accordance with the provisions of a Purchase Programme, an announcement must be made pursuant to paragraphs 3.63 – 3.74 (director dealings) of the JSE Listings Requirements which will include a statement confirming that the purchase was put in place pursuant to a Purchase Programme and the Company must ensure that any such purchase is subject to, and in accordance with, the requirements of the Company's Share Dealing Code, the AIM Rules and the MAR.

## **7. OWNERSHIP IN RESPECT OF FORFEITABLE SHARES AND PARTICIPANT'S RIGHTS BEFORE THE VESTING DATE**

- 7.1. Following the Settlement of an Award, the Remuneration Committee will procure that the Shares are held by the Escrow Agent for the absolute benefit of the Participants as owners of the Forfeitable Shares, but subject to the provisions of Rule 10. The Forfeitable Shares may not be disposed of or otherwise encumbered at any time from the date of their Settlement, up to and including the Vesting Date, except on that Participant's death (as envisaged in Rule 10.2.1.1) his Forfeitable Shares may be transferred to the executor or representative of his deceased estate.
- 7.2. The Forfeitable Shares will be subject to the control of the Escrow Agent acting on instructions from the Company from the Settlement Date up to and including the Vesting Date, following which the Company will, subject to Rule 10, procure the release of the Forfeitable Shares from the Escrow Agent free from any further restrictions.
- 7.3. Except for the restrictions envisaged in Rule 7.1, the Participant has all other shareholder rights, including voting and dividend rights, in respect of Forfeitable Shares and from the Settlement Date the Shares will rank pari passu with existing Shares. To the extent that the Participant does not exercise his rights as shareholder, they may not be exercised by the Escrow Agent.
- 7.4. The Participant will provide his Employer Company with, and the Participant will consent to his Employer Company furnishing the Escrow Agent with, any information relating the Participant's identification that the Escrow Agent may require in order to ensure compliance with the Financial Intelligence Centre Act, 2001 or any other applicable legislation.
- 7.5. The Participant will, where required, enter into a written agreement with the Escrow Agent, in a form approved by the Employer Company, relating to the holding of the Forfeitable Shares by the Escrow Agent until the Vesting Date.
- 7.6. The Employer Company will not be liable for any loss or damage arising from any act or omission of the Escrow Agent, any central securities depository participant ("CSDP") engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the Forfeitable Shares.

## **8. SETTING OF PERFORMANCE CONDITION**

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- 8.1. The Vesting of an Award of Performance Shares, will be subject to the satisfaction of the Performance Condition and the Employment Condition and any other conditions set by the Remuneration Committee.
- 8.2. Any such Performance Condition and further conditions imposed under Rule 8.1 will be:
  - 8.2.1 objective; and
  - 8.2.2 set out in, or attached in the form of a schedule to, the Award Letter.
- 8.3. Should an event occur at any point during the Performance Period which causes the Remuneration Committee to consider that a Performance Condition is no longer appropriate, the Remuneration Committee may substitute or vary the Performance Condition, subject to the JSE Listings Requirements in such a manner as:
  - 8.3.1 is reasonable in the circumstances; and
  - 8.3.2 produces a fairer measure of performance and is not materially less or materially more difficult to satisfy.

The Award will then take effect subject to the Performance Condition as so substituted or varied and communicated to the Participant.

#### 8.4. **Review of Performance Condition for Performance Shares:**

- 8.4.1 As soon as reasonably practicable after the end of the Performance Period in relation to an Award of Performance Shares, the Remuneration Committee will review whether, and the extent to which, the Performance Condition has been met;
- 8.4.2 The Performance Awards will Vest to the extent that the Remuneration Committee determines that the Performance Condition and any other conditions imposed in terms of Rule 8 have been satisfied,
- 8.4.3 If the Remuneration Committee is satisfied that the Performance Condition and any other conditions imposed in terms of Rule 8 have been fulfilled, the Remuneration Committee will calculate the number of Performance Shares that will Vest for each Participant and notify each Participant of this fact as soon as is reasonably practicable.
- 8.4.4 If the Remuneration Committee is satisfied that the Performance Condition and any other conditions imposed in terms of Rule 8 have not been fulfilled, no Performance Shares will Vest and will lapse immediately. The Participant will be notified of such fact accordingly.
- 8.4.5 In the event that the Performance Condition(s) have to be reviewed prior to the end of the Performance Period, as envisaged by Rules 10.2, the Remuneration Committee will have regard to the following when determining whether, and the extent to which, the Performance Condition(s) have been satisfied:
  - 8.4.5.1 where the event which triggers the early review occurs within 6 months of the end of the Company's preceding Financial Year end, the Performance Condition(s) will be reviewed with reference to the results reported by the Company at its previous Financial Year end; and
  - 8.4.5.2 where the event which triggers the early review occurs more than 6 months after the end of the Company's preceding Financial Year end, the Performance Condition(s) will be reviewed with reference to the results to be reported by the Company in respect of the forthcoming Financial Year end.

#### 9. **VESTING OF AWARDS**

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- 9.1. Subject to Rules 10 and 11, Forfeitable Shares will Vest on the later of:
  - 9.1.1 the date on which the Participant has satisfied the Employment Condition as specified in the Award Letter; and
  - 9.1.2 to the extent applicable, the date on which the Remuneration Committee determines that the Performance Condition has been met; and
  - 9.1.3 to the extent applicable, any other conditions imposed have been satisfied.
- 9.2. The effect of an Award Vesting will be that the restrictions imposed on the Forfeitable Shares will cease to apply and the risk of forfeiture will lift.

## 10. TERMINATION OF EMPLOYMENT

### 10.1. Fault Termination

- 10.1.1 If a Participant's employment with any Employer Company terminates before the Vesting Date by reason of the following, it will be designated as a "Fault Termination":
  - 10.1.1.1 his resignation; or
  - 10.1.1.2 dismissal on grounds of misconduct, proven poor performance, or proven dishonest or fraudulent conduct or conduct against the interest of the Group or its shareholders (whether such cessation occurs as a result of notice given by him or otherwise or where he resigns to avoid dismissal on grounds of misconduct, poor performance, or proven dishonest or fraudulent conduct); or
  - 10.1.1.3 his abscondment.
- 10.1.2 In the event of a Fault Termination, all unvested Awards of Forfeitable Shares will be forfeited in their entirety and will lapse immediately on the Date of Termination of Employment. For the avoidance of doubt, any Awards of Forfeitable Shares which have already Vested will be unaffected by this provision.
- 10.1.3 For the purposes of this Rule 10, a Participant will not be treated as ceasing to be an Employee of an Employer Company if, on the same date on which he ceases to be an Employee of an Employer Company, he is employed by another Employer Company.

### 10.2. No Fault Termination

- 10.2.1 If a Participant's employment with any Employer Company terminates prior to the Vesting Date by reason of the following, it will be designated as a "No Fault Termination":
  - 10.2.1.1 death; or
  - 10.2.1.2 Retirement, except where retirement is elected as the cause of termination of employment in instances which would have warranted cessation of employment in terms of Rule 10.1; or
  - 10.2.1.3 redundancy as contemplated in the ERA or retrenchment based on operational requirements as contemplated in the LRA; or
  - 10.2.1.4 injury, disability or ill-health, in each case as certified by a qualified medical practitioner nominated by the relevant Employer Company and determined to the satisfaction of the Remuneration Committee; or

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- 10.2.1.5 the Participant's Employer Company ceasing to be a member of the Group or the undertaking in which he is employed being transferred to a transferee which is not a member of the Group.
- 10.2.2 In the event of a No Fault Termination, other than for Retirement, a portion of a Participant's unvested Awards will Vest on the Date of Termination of Employment or the date as soon as reasonably practicably possible thereafter when the Remuneration Committee has determined the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8, where applicable, have been met in accordance with Rule 8.4. The portion of the Award which will Vest will be calculated in accordance with Rule 10.2.4 and Rule 10.2.5.
- 10.2.3 In the event of a No Fault Termination as a result of Retirement, except where Retirement is elected as the cause of termination of employment in instances which would have warranted cessation of employment in terms of Rule 10.2.1.2, the Participant will, subject to the discretion of the Remuneration Committee, continue to participate in the FSP for purposes of any unvested Awards and the Participant shall be deemed not to have terminated employment. All the terms and conditions contained in the Award Letter such as the Performance Condition and Vesting period will continue to apply to the Participant, apart from the Employment Condition which will be waived.
- 10.2.4 In respect of Retention Shares, the portion of the Award which will Vest will reflect the number of complete months served since the Award Date to the Date of Termination of Employment, over the total number of months in the Employment Period.
- 10.2.5 In respect of the Performance Shares, if the Participant's employment is terminated due to:
- 10.2.5.1 death, the Remuneration Committee will calculate whether, and the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied on the Date of Termination of Employment by reference to immediately preceding Financial Year. The portion of the Award which will Vest will be determined based on the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied and the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period;
- 10.2.5.2 retrenchment, ill-health, injury, disability and sale of Employer Company, the Remuneration Committee will, in accordance with Rule 8.4 calculate whether, and the extent to which, the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied on the Date of Termination of Employment. The portion of the Award which will Vest will be determined based on the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied and the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period.
- 10.2.6 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculation indicated by Rules 10.2.3 and / or 10.2.5 will be carried out in respect of each Employment Period.
- 10.2.7 The portion of the Award that does not Vest will lapse on the Date of Termination of Employment.
- 10.2.8 For the avoidance of doubt, any Awards of Forfeitable Shares which have already Vested will be unaffected by this provision.
- 10.3. **Exceptional circumstances**
- 10.3.1 Subject to the Remuneration Committee determining otherwise in its absolute discretion, if a Participant ceases to be in the employment of any Employer Company before the Vesting Date for any reason other than those set out in Rules 10.1 and 10.2 above, a portion of his

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Award will Vest on the Date of Termination of Employment or as soon as reasonably practicable thereafter. The portion of the Award which will Vest will be calculated in accordance with Rule 10.2.3 and Rule 10.2.5. The portion of the Award that does not Vest will lapse on the Date of Termination of Employment.

10.3.2 For the avoidance of doubt, any Awards which have already Vested will be unaffected by this provision.

### **11. CHANGE OF CONTROL**

11.1. Subject to the Remuneration Committee, in its absolute discretion, determining otherwise, if an offer is made which if implemented, may directly result in a Change of Control of the Company occurring before the Vesting Date of any particular Award, and which will result in:

11.1.1 the Shares ceasing to be listed on the JSE; or;

11.1.2 the Majority of Operations of the Company being merged with those of another company or companies; or

11.1.3 the FSP being terminated;

11.1.4 a portion of the Award held by a Participant will Vest on the Change of Control Date.

11.2. In exercising their discretion to calculate accelerated Vesting, the Remuneration Committee may consider:

11.2.1.1 In respect of Awards of Retention Shares, the number of complete months served since the Award Date to the Change of Control Date over the total number of months in the Employment Period;

11.2.1.2 In respect of Awards of Performance Shares, the number of complete months served since the Award Date to the Change of Control Date and whether and the extent to which the Performance Conditions or any other conditions imposed in terms of Rule 8 have been satisfied by reference to immediately preceding Financial Year.

11.3. To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculations set out in Rule 11.2.1.1 and Rule 11.2.1.2 will be carried out in respect of each Employment Period.

11.4. The portion of the Award that does not Vest as a result of the Change of Control will, except on the termination of the FSP as envisaged in Rule 11.1.3, in which case it shall lapse, continue to be subject to the terms of the Award Letter relating thereto unless the Remuneration Committee determines that the terms of the Award Letter relating thereto are no longer appropriate. In this case the Remuneration Committee shall make such adjustment to the number of Performance Shares and / or Retention Shares or convert Performance Shares and / or Retention Shares into awards in respect of shares in one or more other companies provided the Participants are no worse off. The Remuneration Committee may also vary the Performance Conditions relating to the Performance Shares in accordance with Rule 8.

### **12. VARIATION IN SHARE CAPITAL**

12.1. **Capitalisation Issue, subdivision or consolidation of Shares, etc.**

12.1.1 For purposes of this Rule 12, a Variation of Share Capital will include:

12.1.1.1 a Capitalisation Issue; and

12.1.1.2 a subdivision of Shares; and



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- 12.1.1.3 a consolidation of Shares; and
  - 12.1.1.4 the Company entering into a scheme of arrangement as contemplated in section 899 of the UK Act; and
  - 12.1.1.5 the Company making distributions, including a reduction of capital and a distribution in specie, other than a dividend paid in the ordinary course of business out of the current year's retained earnings; and
  - 12.1.1.6 subject to Rule 11, any other matter, fact, event or circumstance relating to the Shares or the Company's share capital or which affects or has the potential to affect the Awards, and which matter, fact, event or circumstance (whether generally or specifically) is designated from time to time as a "Variation of Share Capital" for the purposes of this Rule 12 by the Directors.
- 12.1.2 In the event of a "Variation of Share Capital", Participants will continue to participate in the FSP. The Remuneration Committee may make such adjustment to the number of Forfeitable Shares comprised in the relevant Award to place Participants in no worse a position than they were prior to the occurrence of the relevant event.
- 12.1.3 The issue of Shares as consideration for an acquisition, and the issue of Shares for a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to Forfeitable Shares.
- 12.1.4 The Company will notify the Participants of any adjustments which are made under Rule 12.1 and will further comply with Rule 4.3. Where necessary, in respect of any such adjustments, the Company's Auditors, acting as experts and not as arbitrators and whose decision will be final and binding on all persons affected thereby, will confirm to the Company in writing that these are calculated on a non-prejudicial basis.
- 12.2. Rights Offer**
- 12.2.1 In the event of a Rights Offer, a Participant will be entitled to participate in any Rights Offer in respect of his Forfeitable Shares and any additional Shares subject to the Awards thereof as a result of any event listed in Rule 12.1 above.
- 12.2.2 If a Rights Offer to the shareholders of the Company is proposed, the Remuneration Committee will notify the Participants holding Awards of Forfeitable Shares of that Rights Offer in writing. The written notice will specify:
- 12.2.2.1 the terms and conditions of the Rights Offer as contained in the letter of allocation accompanying the Rights Offer;
  - 12.2.2.2 the number of Rights Offer Shares offered;
  - 12.2.2.3 the price payable in respect of the Rights Offer Shares and any applicable costs to the purchase of the Rights Offer Shares; and
  - 12.2.2.4 the date by which the Participant should notify the Remuneration Committee if he intends to purchase the Rights Offer Shares;
- 12.2.3 If any Participant holding Awards of Forfeitable Shares intends to purchase the Rights Offer Shares he will:
- 12.2.3.1 notify the Remuneration Committee of his intention by the date specified in the notice sent to him in terms of Rule 12.2.2;
  - 12.2.3.2 simultaneously pay the full price in respect of the Rights Offer Shares and costs incidental to the purchase of the Rights Offer Shares, including Securities Transfer Tax; and

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- 12.2.3.3 be deemed to have authorised the Escrow Agent to take all necessary steps and sign all documents to purchase the Rights Offer Shares for his benefit.
- 12.2.4 If the Participant fails to notify the Remuneration Committee of his intention to purchase the Rights Offer Shares by the date specified in the notice in terms of Rule 12.2.2 he will be deemed to have waived his right to take up any Rights Offer Shares in terms of the Rights Offer. In this instance the Escrow Agent will sell the rights pertaining to the Rights Offer on behalf of the Participant and remit such proceeds to such Participant.
- 12.2.5 The Rights Offer Shares will not be subject to any restrictions in terms of the FSP and will Vest immediately upon acquisition in terms of the Rights Offer.

### **13. FORFEITURE AND LAPSE OF AWARDS**

- 13.1. Notwithstanding any other provision of the Rules, an Award will lapse on the earliest of:
  - 13.1.1 The Remuneration Committee determining that the Performance Condition (in relation to the Performance Shares) or any further condition imposed under Rule 5.2, in relation to Forfeitable Shares, has not been satisfied either in whole or in part in respect of the Award and can no longer be satisfied;
  - 13.1.2 Subject to Rule 10, the Date of Termination of Employment;
  - 13.1.3 The Liquidation Date, in accordance with Rule 13.4 and
  - 13.1.4 Any other date provided for under these Rules.
- 13.2. If Forfeitable Shares are forfeited in terms of the FSP, the Company will instruct the Escrow Agent to sell the Shares in the market.
- 13.3. Upon the sale referred to in Rule 13.2, the Company or Employer Company will retain the proceeds of any sale net of any deductions that may be owing to the Escrow Agent.
- 13.4. If the Company is placed into liquidation, other than for purposes of reorganisation, an Award of Forfeitable Shares will ipso facto lapse as from the Liquidation Date.

### **14. FURTHER CONDITIONS**

- 14.1. In circumstances where the tax and / or regulatory requirements of a particular jurisdiction where a Participant works makes the delivery of Shares impossible or impractical, the Remuneration Committee can direct alternative arrangements including (but not limited to) that the Participants be paid a cash amount on the Vesting Date in lieu of Shares that would have become liable to be delivered to the Participant, which is equivalent to the aggregate Market Value of such Shares as at the Vesting Date, on such date. The terms and conditions of such award will be set out in a separate Country Schedule.
- 14.2. An Employer Company may withhold any amount required:
  - 14.2.1 to meet any costs in respect of the Vesting of the Forfeitable Shares for which the Participant is liable; or
  - 14.2.2 for employees' tax,
  - 14.2.3 from the Participant's remuneration or any other amount due by the Employer Company to the Participant.
- 14.3. The Employer Company will delay the Settlement or Vesting of the Award to the Participant if the acquisition or disposal of the Shares would otherwise:

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- 14.3.1 occur during a Prohibited Period unless a Purchase Programme is in place; or
- 14.3.2 be in contravention of the Company's Share Dealing Code; or
- 14.3.3 be prohibited by insider trading legislation or any other legislation or regulations,
- 14.3.4 until such time as the Settlement or Vesting of the Award will no longer constitute such a contravention.
- 14.4. The rights of Participants in terms of this FSP are determined exclusively by these Rules read and applied in a manner which is consistent with the JSE Listings Requirements and the AIM Rules and any other legal or regulatory requirements with which the Company is obliged to comply.
- 14.5. Except as otherwise provided in the Rules, the Participant has no right to any compensation, damages or any other sum or benefit by reason of the fact that:
  - 14.5.1 he ceased to be a Participant in the FSP; or
  - 14.5.2 any of his rights or expectations under this FSP were reduced or lost.
- 14.6. Shares will only be issued or purchased once a Participant has been formally identified.
- 14.7. The Company will ensure compliance with paragraphs 3.63 – 3.74 (director dealings) of the JSE Listings Requirements and the Company's Share Dealing Code and the MAR in terms of share dealings by the Company relating to the FSP.
- 14.8. Where a Participant is transferred from one Employer Company to another Employer Company:
  - 14.8.1 all Awards granted to such Participant by the first Employer Company will remain in force on the same terms and conditions as set out in these Rules; and
  - 14.8.2 the second Employer Company will assume a pro-rata portion of the first Employer Company's obligations in respect of the relevant Awards in consideration for obtaining the Participant's services from the first Employer Company.
- 14.9. The issue of Shares to Employees which do not fall under the Rules of this FSP will be treated as a specific issue for cash as contemplated in paragraph 5.51 of the JSE Listings Requirements.

## 15. DISCLOSURE IN ANNUAL FINANCIAL STATEMENTS

The Company will disclose in its annual financial statements, to the extent required by the UK Act, any other applicable UK legislation or regulations or the JSE Listings Requirements, the number of Shares that may be utilised for purposes of the FSP at the beginning of the Financial Year and changes in such number during the Financial Year and the balance of securities available for utilisation for purposes of the FSP at the end of the Financial Year.

## 16. AMENDMENTS AND TERMINATION

- 16.1. Subject as provided in this Rule 16, the Remuneration Committee may at any time, alter, vary or add to these terms and conditions as it thinks fit. Amendments to these terms and conditions may only affect Awards to Participants that have already been made if they are to the advantage of Participants, subject to the JSE Listings Requirements and the requirements of the AIM Rules.
- 16.2. Except as provided in Rule 16.3 the provisions relating to:

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- 16.2.1 the category of persons who are eligible for participation in the FSP as envisaged in Rule 2.1.17;
  - 16.2.2 the number of Shares that may be utilised for the FSP as envisaged in Rule 4.1;
  - 16.2.3 the individual limitations on benefits or maximum entitlements envisaged in Rule 4.2;
  - 16.2.4 the amount payable upon the Award, Vesting, and Settlement;
  - 16.2.5 the voting, dividend and other rights attached to Shares which are subject to Forfeitable Shares including those arising on a liquidation of the Company;
  - 16.2.6 the basis for determining Awards as stipulated in Rule 3.1;
  - 16.2.7 the adjustment of Awards and price in the event of a Variation of Capital of the Company as stipulated in Rule 12;
  - 16.2.8 the procedure to be adopted in respect of the Vesting of Forfeitable Shares in the event of a Change of Control as stipulated in Rule 11;
  - 16.2.9 the procedure to be adopted in respect of the Vesting of Forfeitable Shares in the event of termination of employment as envisaged in Rule 10; and
  - 16.2.10 the terms of this Rule 16.2,
  - 16.2.11 may not be amended without the prior approval of the JSE and by ordinary resolution of 75% (seventy five percent) of shareholders of the Company in general meeting, excluding all of the votes attached to all Shares owned and controlled by persons who are existing Participants in the FSP and which have been acquired under the FSP.
- 16.3. Subject to JSE notification and approval, the Remuneration Committee may make minor amendments for ease of the administration of the FSP, to comply with or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable, taxation or regulatory treatment of the Company or any Employer Company or any present or future Participant.
  - 16.4. The Remuneration Committee may terminate the FSP at any time, but Awards before such termination will continue to be valid and as described in the provisions of the FSP.

## 17. DOMICILIUM AND NOTICES

- 17.1. The parties choose domicilium citandi et executandi for all purposes arising from this FSP, including, without limitation, the giving of any notice, the payment of any sum, the delivery of Shares, the serving of any process, as follows:
  - 17.1.1 the Company, the Company Secretary and the Remuneration Committee: The address and telefax number of the registered office of the Company from time to time;
  - 17.1.2 any Employer Company - The address and telefax number of the registered office of the Employer Company from time to time;
  - 17.1.3 each Participant - The physical address, telefax number and electronic address from time to time reflected as being his home address, telefax number and / or electronic address in the Employer Company's payroll system from time to time.
- 17.2. Any of the above parties will be entitled from time to time, by written notice to the other, to vary its domicilium to any other physical address within the Republic of South Africa and / or its facsimile number and / or (in the case of a Participant) his electronic address; provided in

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the case of a Participant such variation is also made to his details on the Employer Company's payroll system.

- 17.3. Any notice given and any delivery or payment made by any of the above persons to any other which:
- 17.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being will be rebuttably presumed to have been received by the addressee at the time of delivery;
- 17.3.2 is delivered by courier during the normal business hours of the addressee at the addressee's domicilium for the time being will be rebuttably presumed to have been received by the addressee on the 3rd (third day) after the date of the instruction to the courier to deliver to the addressee;
- 17.3.3 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's domicilium for the time being, will be rebuttably presumed to have been received by the addressee on the 7th (seventh day) after the date of posting.
- 17.3.4 is transmitted by electronic mail and / or facsimile to the addressee at the addressee's electronic address and / or facsimile address (as the case may be) for the time being will be rebuttably presumed to have been received by the addressee on the date of successful transmission thereof.
- 17.4. In the case of any notice or document given to the Employer Company pursuant to the FSP, delivered or sent by post to its registered office or such other address as may be specified by the Employer Company, such notice or document:
- 17.4.1 must be marked for the attention of the Company Secretary of the Employer Company; and
- 17.4.2 will not be deemed to have been received before actual receipt by the Company Secretary of the Employer Company.
- 17.5. Notwithstanding anything to the contrary herein contained, a written notice or document which is actually received by a person will be adequate for purposes of this FSP, notwithstanding that such notice or document was not received at that party's domicilium citandi et executandi.

## 18. DISPUTES

- 18.1. The Participant and the Remuneration Committee will attempt to resolve any dispute arising out of or relating to this FSP internally.
- 18.2. In the event that the dispute cannot be resolved internally, the matter will be decided externally by way of arbitration in the manner set out in Rule 18.3 below.
- 18.3. The arbitration will be held subject to the provisions of this FSP:
- 18.3.1 at Johannesburg
- 18.3.2 informally;
- 18.3.3 otherwise in accordance with the provisions of the Arbitration Act, No. 42 of 1965, as amended,
- 18.3.4 it being the intention that if possible the arbitration will be held and concluded within 21 (twenty-one) Business Days, after it has been demanded.
- 18.4. The arbitrator will be, if the question in issue is:

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- 18.4.1 primarily an accounting matter, an independent accountant with not less than 15 (fifteen) years' experience agreed upon between the parties. In the event that the parties cannot agree within 7 (seven) Business Days, a chartered accountant to be nominated by the Executive President for the time being of the South African Institute of Chartered Accountants;
- 18.4.2 primarily a legal matter, a practising senior counsel or attorney with no less than 15 (fifteen) years standing agreed upon between the parties. In the event that the parties cannot agree within 7 (seven) Business Days, a practising attorney nominated by the President for time being of the Law Society of the Northern Province;
- 18.4.3 any other matter, an independent person agreed upon between the parties.
- 18.5. An aggrieved party may appeal against the arbitration award within 10 (ten) Business Days after receipt of the arbitration award by lodging a notice of appeal with the other party.
- 18.6. Where an appeal is made, 2 (two) practising senior counsel of at least 15 (fifteen) years standing will be appointed as chairpersons of the appeal. If the parties are unable to agree on the chairpersons for the appeal the provisions of Rule 18.4 will mutatis mutandis apply with the changes required by the context. The chairpersons will meet the parties within 7 (seven) Business Days after their appointment to determine the procedure for the appeal.

## 19. GOVERNING LAW

South African law governs the FSP. The Company, all Employer Companies and Participants submit to the jurisdiction of the South African courts as regards any matter arising under the FSP.

This FSP was duly adopted at the general meeting of Tiso Blackstar Group SE held at 3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta on 20 June 2017, the Rules of the FSP having been available for inspection for at least 14 (fourteen) days prior to the general meeting at the Company's registered office.

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**Chairman of the General Meeting**