

MIH ~~SERVICES FZ LLC~~INTERNET HOLDINGS B.V.

~~(FORMERLY MIH (MAURITIUS) LIMITED)~~

AND

RBC TRUSTEES (~~CH~~JERSEY) LIMITED

~~(FORMERLY ERNST & YOUNG TRUSTEES LIMITED
AND THE ROYAL BANK OF CANADA TRUSTEES LIMITED)~~

CONSOLIDATED DEED CONSTITUTING
THE MIH ~~SERVICES FZ LLC~~INTERNET HOLDINGS B.V. SHARE
TRUST
~~(FORMERLY THE MIH (MAURITIUS) LIMITED SHARE TRUST)~~

CONTENTS

Clause	Page
Part I – Introduction	1
1. Purpose	1
2. Definitions and Interpretation	2
Part II – Constitution of the Trust	9
3. Creation and Administration of the Trust.....	9
4. Appointment of Trustees	9
5. Powers of Trustees	10
6. Duties of Trustees.....	10
7. Privileges, Exemptions and Indemnities of Trustees	10
8. Furnishing of Security by Trustees	10
9. Surplus Funds and Termination of Trust.....	10
Part III – Covenants by Company and its Affiliates	11
10. Allocation and Allotment of Shares to the Trust.....	11
11. Financial Assistance	12
Part IV – Participation by Employees	13
12. <u>Eligibility</u>	13
13. Offer of Shares or Grant of Options Awards	14
13. Offers	15
14. Payment of Purchase Price	16
15. Effect of Payment of Full Purchase Price	19
16. Grant of Options	19
17. 14.	Limits
.....	14
15. Exercise of Option	15
16. 18.	Lapse of Option
.....	22
<u>Lapse of option and Cancellation of Transactions</u>	22
17. 19.	Rights and Obligations until <u>Purchase Price or Exercise Acquisition</u> Price Paid
[14.1(e)].....	23
20. 18.	Effect of Sale of Scheme Shares
.....	24
19. Leavers 21.	Effect of Cessation of a Beneficiary's Employment [14.1(h)]
.....	25
22. Cancellation of Transaction by Reason of Non Payment	28
23. Cancellation of Transactions and Repurchase of Scheme Shares	29

<u>[14.1(H)]</u>	25
<u>20. Take over of Company or Naspers [14.1(g)]</u>	28
Part V – General	29
24. <u>21.</u>	Rights Issues 29
22. <u>25.</u>	Capitalisation Issues 30
26 <u>23.</u>	Reorganisation, Other Distributions and Winding-Up [14.1(e) and (g)] 31
27. <u>Take over of Company or Naspers [14.1(g)]</u>	32
28 <u>24.</u>	Disclosure by Company in Annual Financial Statements 33
29. <u>25.</u>	Amendments of Scheme 33
26. <u>30.</u>	Disputes 35
27. <u>31.</u>	Addresses 35
28. <u>32.</u>	Issue of Shares to any Person 36
33 <u>29.</u>	Determination of Market Value of Scheme Shares [14.1(d)(ii)] 36
30. <u>34.</u>	Employment Rights 37
35. <u>31.</u>	Proper Law 37
36. <u>32.</u>	Change of Proper Law 37
37. <u>33.</u>	<u>Data Protection</u> 37
<u>34.</u> Acts of the eCompany	38
Schedule 1 – TRUSTEE PROVISIONS <u>Trustee Provisions</u>	42
Part I Cessation of Office of Trustees and Succession	42
Part II Powers of Trustees	44
Part III Duties of Trustees	48
Part IV Trustees' Privileges, Exemptions and Indemnities	51
Part V Rights of Pre-Emption	54
Part VI Deed of Adherence	59
<u>Schedule 2 – Offers</u>	57

THIS CONSOLIDATED DEED is

BETWEEN

- (1) ~~MIH SERVICES FZ LLC (FORMERLY MIH (MAURITIUS) LIMITED),~~ INTERNET HOLDINGS B.V., with registered address at Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands and company ~~incorporated in Mauritius [in the process]~~ number of being re-domiciled to Dubai Free Zone, of ~~[IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius]~~ 24155055 (the "**Company**"); and
- (2) ~~RBC TRUSTEES (CI) JERSEY LIMITED~~, a company incorporated in Jersey, of ~~La Motte Chambers Gaspé House, 66-72 Esplanade, St Helier, Jersey, Channel Islands JE1 3PB~~ (the "**Trustees**");

and comprises the original Deed made on 25 March 1999 between MIH Limited ("**MIHL**"), a company then incorporated in the British Virgin Islands, and the Trustee, then known as Ernst & Young Trustees Limited (the "**Original Trustee**"). ~~It is recorded that the original Deed was~~ amended on 29 August 2001, 12 October 2012 and on, 30 April 2015, 25 August 2017 and on [...].

It is ~~further~~ recorded that:

- (a) the name of the Original Trustee was superseded first by the changed in 2000 to Royal Bank of Canada Trustees Limited, in 2007 to RBC Trustees (CI) Limited and thereafter by the current Trustee and that in 2017 to RBC Trustees (Jersey) Limited;
- (b) MIHL was, on 20 December 2002, merged (the "**Merger**") into MIH BVI Limited in such a manner that and MIH BVI Limited was substituted for MIHL, acquiring all the rights and assets, and becoming bound by and liable for all the obligations and liabilities, of MIHL. MIHL was re-domiciled to Mauritius and renamed MIH (Mauritius) Limited, then subsequently renamed MIH Services FZ LLC [and is in the process of being re-domiciled to Dubai Free Zone]; and
- (c) MIHL was re-domiciled to Mauritius and renamed MIH (Mauritius) Limited, subsequently renamed MIH Services FZ LLC and re-domiciled to Dubai and on [...]. MIH Services FZ LLC was substituted by MIH Internet Holdings B.V..

PART I – INTRODUCTION

1. PURPOSE

~~1.1 The Company currently conducts, through its Affiliates, pay television, Internet and related technology businesses in Africa, the Middle East, Europe, South East Asia and North America.~~

~~1.2 This Scheme is intended to advance the interests of the Group and its shareholders by attracting and, retaining and incentivising Employees who are able to contribute to the successful management and, growth of the Group and to stimulate the personal involvement of these Employees in the and advancement of the Group, thereby encouraging their continued service with the Group. Accordingly, the Trustees may, from time to time, award Offers and Options to such Employees as may be selected in the manner provided in this Scheme.~~

2. DEFINITIONS AND INTERPRETATION

In this Deed:

- 2.1 clause headings are inserted for convenience only and shall not be taken into account in its construction;
- 2.2 unless the context clearly indicates a contrary intention, ~~an expression which denotes any one gender includes the other genders,~~ a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa, and the following ~~expressions bear the meanings assigned to them below and cognate expressions bear corresponding terms have the following~~ meanings:

"Acquisition Price" ~~the price defined as such in Clause 20.1;~~ the Exercise Price;

~~"ADR"~~ ~~an American Depositary Receipt of Naspers, each of which represents 10 Class N ordinary shares of Naspers;~~

"Affiliate" ~~in relation to any company means:~~

~~(i) — the ultimate and any intermediate holding company of the first mentioned company;~~

~~(ii) — any direct or indirect subsidiary of the first mentioned company;~~

~~(iii) — any direct or indirect subsidiary of the ultimate and any intermediate holding company of the first mentioned company;~~

~~or~~

~~(iv) — a company which holds an interest in the equity share capital of the first mentioned company for the purpose of securing a contribution to that company's own activities by the exercise of any control or influence arising from that interest; or~~

"Affiliate"

~~in relation to any company means: any company, partnership, association, trust or other entity in which the first mentioned company or any company referred to in paragraphs (i), (ii), (iii) or (iv), directly or indirectly, holds an equity interest and which the Company from time to time declares, for the purposes of this Deed and Scheme, to be a subsidiary of the first mentioned company and such first mentioned company to be a holding company of such other company, partnership or trust.~~

(i) its Subsidiaries, any body corporate which is the holding company of that company and any Subsidiaries of that holding company;

~~(v)~~(ii) a company which holds an interest in the equity share capital of the company for the purpose of securing a contribution to that company's own activities by the exercise of any control or influence arising from that interest; or

~~For the purposes of this definition, a company is a subsidiary of another company and the other company its holding company if:~~

~~(a) that other company directly or indirectly holds a majority of the voting rights in it; or~~

~~(b) that other company directly or indirectly has the right to appoint or remove a majority of its board of directors; or~~

~~(c) that other company directly or indirectly controls alone or pursuant to an agreement with other members, a majority of the voting rights in it; or~~

~~(d) it is a subsidiary of a company which is itself a subsidiary of that other company.~~

(iii) Where any company, partnership, association, trust or other entity is an Affiliate of another in which the company by virtue of any of the foregoing provisions, it is also an Affiliate of or any company with which that other company is an Affiliate by virtue of any of the foregoing provisions and, where a company is an Affiliate of another company, that other company is an affiliate of the first mentioned company referred to in paragraph (i), directly or indirectly, holds an equity interest;

"Awards"	the awards, referred to in Clause 1.2, which may be granted to selected Employees in terms of this Scheme; an Option;
"Beneficiary"	any Employee who has accepted an Offer or an Option, provided that excluding any Employee for so long as an Employee is they are a Jersey resident of Jersey, he or she shall not be eligible to become a Beneficiary in terms of the Scheme. [14.1(f)] The term "Beneficiary" shall, where appropriate, include a reference to the trustee(s) of a trust as is, referred to in Clause 13.4 or the trustee(s) of the Employees Trust, as the case may be;
"Board"	the board of directors for the time being of the Company or a <u>duly authorised</u> committee thereof appointed of the Board or a <u>duly authorised</u> person duly nominated, by the board, for the purposes of exercising some, or all of the rights, functions and powers and/or performing some or all of the obligations, of such board under this Deed <u>any successor entity</u> ;
"Capitalisation Issue"	the issue of shares on a capitalisation of a company's profits, reserves, share premium account and/or capital redemption reserve fund, and includes the issue of shares in lieu of a cash dividend;
"Capitalisation Share"	a fully paid share allotted, in a Capitalisation Issue, in respect of an already issued share and any further fully paid share similarly allotted in respect of the Capitalisation Share, during the time that the Share to which it is linked in terms of <u>under</u> Clause 25.2 22.2 is a Scheme Share;
"Closed Period"	any closed period, as defined in the rules and/or regulations of any applicable SE <u>stock exchange</u> from time to time, during which Employees (and/or Beneficiaries) may not deal in any of the shares or other securities referred to or contemplated in this Deed;
"Deed"	this trust deed, including the Schedule;
"Deed of Adherence"	an agreement between the Company, the Trustees and an Affiliate of the Company, substantially in the form set out in the Schedule, in terms whereof such Affiliate agrees to be bound to the terms and conditions of this Agreement to the extent that it relates to Affiliates;
"Delivery"	registration of transfer of ownership of Scheme Shares into the name of a Beneficiary or of the trustee(s) of the Employees' Trust or of the trustee(s) of a trust as is referred to in Clause 13.4, as the case may be, and "Deliver" has a corresponding meaning;

"Distribution"	a distribution of cash or assets as referred to in Clause 23;
"Discretion"	a sole, absolute and unfettered discretion;
"Employee"	an Employee (which term shall be deemed to include an <u>employee (including</u> a director (executive and non-executive, <u>provided the non-executive was an Employee on the Grant Date)</u> , a consultant (and an employee of a consultant) and any other independent advisor) of the Company or of any Affiliate of the Company and, unless the context clearly indicates a contrary intention, the term "Employee" also includes the Employees' Trust <u>trustee(s) of a trust as is referred to in Clause 13.4 of this Deed</u> , in relation to an employee who is a beneficiary thereunder of it , and "Employment" has a corresponding meaning; [14.9(a)]
"Employer Company"	any company in the Group that E <u>employs</u> the Employee or to which the Employee renders <u>provides</u> services;
Employees' Trust<u>Exercise Price</u>	a discretionary trust or trusts created by the Company or the Trustees, the beneficiaries of which shall be some or all of those Employees (and their respective spouses, dependants, descendants and/or nominees) for whose benefit the Trustees have made Offers or granted Options to the Employees' Trust, which Offers or Options could, in terms hereof, have been made or granted directly to the Employees concerned; <u>the price defined in Clause 13.2; [14.1(d)(i)]</u>
Exercise Price<u>Expert</u>	the price defined as such in Clause 16.1; [14.1(d)(i)] <u>a person (acting as an expert and not as an arbitrator) with the appropriate expertise, as determined by the Board, appointed from time to time by the Board, in its Discretion, for any purpose under this Deed, which may, unless prohibited by any applicable law, regulation, requirement or practice, be the then current auditor of the Company;</u>
Expert<u>Grant Date</u>	a person (acting as an expert and not as an arbitrator) with the appropriate expertise, as determined by the Board, appointed from time to time by the Board, in its Discretion, for any purpose under this Deed, which person may, unless prohibited by any applicable law, regulation, requirement or practice, be the then current auditor of the Company; <u>the date on which an Award is granted;</u>
"Group"	the Company and its Affiliates from time to time;

"Jurisdictional Issue"
"Group Schemes"

~~tax, legal or other complications created for a Group company in a country in which a Beneficiary resides or is employed, the consequences of which are set out in Clauses 21 and 37;~~means all share option schemes, share appreciation right schemes, restricted stock plans (including the Scheme) and any other share based incentive schemes of or applicable to the Group;

"Linked Asset"

in relation to a Scheme Share, all Rights Issue Shares, Capitalisation Shares and other shares and assets obtained by way of a Reduction of Capital or a Distribution which are linked to and form part of the Scheme Shares ~~in terms of~~under this Deed including, without limitation, shares distributed in lieu of a cash dividend, but excluding a normal annual interim or final cash dividend declared by a company;

"Market Value"

the market value ~~per of~~a Scheme Share on a date as determined in accordance with ~~the provisions set out in~~ Clause 29;

"Naspers"

Naspers Limited, a company incorporated and existing under the laws of the Republic of South Africa;

"Offer"

~~an offer (including, where the context so requires, a replacement offer under Clause 29.2) made under the Scheme to an Employee to purchase Shares from the Trust;~~

"Offer Date"

~~the date, stipulated as such in the written notification (referred to in Clause 13.1) from the Trustees to an Employee, being the date on which an Offer is made (or, if the effective date of the Offer is earlier than the date of such written notification, the date on which the Offer is deemed to have been made) to such Employee in terms of the Scheme;~~

"Option"

an option (including, where the context ~~so~~ requires, a replacement ~~offer~~option under Clause ~~29.2)25.2) granted~~ under the Scheme to an Employee, which, when exercised ~~in respect of~~over any Scheme Shares ~~to which the option relates~~, will result in a sale of ~~such~~those Scheme Shares by the Trust to the Beneficiary;

"Option Date"

~~the date, stipulated as such in the written notification (referred to in Clause 16.1) from the Trustees to an Employee, being the date on which an Option is granted (or, if the effective date of the grant is earlier than the date of such written notification, the date on which the Option is deemed to have been granted) to such Employee in terms of the Scheme;~~

Purchase Price	the price defined as such in Clause 13.1;
Record Date	the close of business on the date the share register of the Company will be closed to determine entitlement to participate in a Rights Issue, Capitalisation Issue or a Reduction of Capital, as the case may be;
Reduction of Capital	a reduction of a company's share capital, including a reduction of a company's share premium account or capital redemption reserve fund and a repurchase by a company of its own shares;
Representative	the executor of a deceased estate, the trustee of an insolvent estate and the guardian, receiver, curator or other representative of a person under a legal disability;
Reserved Share	a Scheme Share which a Beneficiary has undertaken to purchase, or has purchased, from the Trustees or which a Beneficiary has an Option to purchase, in each case until such that Beneficiary has acquired ownership and has paid the full Acquisition Price of the Scheme Share;
Rights Issue	the offer of any securities of a company or of any other body corporate to all holders of shares in such that company or body corporate, pro rata to their holdings at the Record Date;
Rights Issue Shares	company securities issued pursuant to <u>under</u> a Rights Issue;
Schedule	the Schedule (as amended from time to time) to this Deed;
Scheme	the share incentive scheme set out in this Deed, as it may be amended from time to time in accordance with the terms hereof;
Scheme Share	a Share referred to in Clause 1.1 and, unless the context clearly indicates a contrary intention, Linked Assets in relation to that Share;
SE	any Stock Exchange on which Shares are listed;
Security Agreement	a security agreement, in such form as the Trustees may determine, between the Trustees and a Beneficiary, in terms whereof the Beneficiary grants a security interest to the Trustees in respect of all Scheme Shares which have been Delivered to such Beneficiary;
Shares	Class N ordinary shares in the capital of Naspers or ADRs and, <u>for the avoidance of doubt, class A ordinary shares in the capital of Naspers are expressly excluded;</u>

"Statutes" any applicable statutes, laws, rules or regulations which have force of law and which relate to or affect the performance by the Company, the Board, the Trustees and/or the Beneficiaries of their respective duties and functions under the Scheme;

"TrustSubsidiary" a company is a subsidiary of another company and the other company its holding company if;the MIH Services FZ LLC Share Trust (formerly the MIH (Mauritius) Limited Share Trust) constituted in terms of this Deed;

"Trustees" (i) includes the Original Trustee and any trustee(s) succeeding or substituted for the Original Trustee or any additional or subsequent trustees at any time, holding office as such in terms of this Deed;that other company directly or indirectly (a) holds a majority of the voting rights in it, (b) has the right to appoint or remove a majority of its board of directors or (c) controls alone or pursuant to an agreement with other members, a majority of the voting rights in it; or

(ii) it is a subsidiary of a company which is itself a subsidiary of that other company.

"Trust" the MIH Internet Holdings B.V. Share Trust constituted under this Deed;

"Trust Fund" includes:

- (i) an initial settlement of £100.00;
- (ii) all other property at any time added ~~theretoto the~~ Trust by way of further settlement, accumulation of income, capital accretion or otherwise; and
- (iii) the property (including without limitation any shares and other assets) from time to time representing the same respectively;

"Unreserved Share" a Scheme Share which is not a Reserved Share; and

"Year" the Company's financial year.

2.3 except where the context requires otherwise, references to statutory provisions ~~shall be construed as references include a reference~~ to those provisions as respectively amended, modified or re-enacted ~~or as the application is modified by other provisions (whether before or after the date hereof)~~ from time to time;

2.4 notwithstanding anything to the contrary herein in this Deed, whenever the last day of any period stipulated falls within a Closed Period, the stipulated period shall be

extended to ~~a date~~ the first business day falling ninety (90) days after the expiry of the Closed Period and any subsequent Closed Period(s), should another ~~further~~ Closed Period(s) occur during the ninety (90) day extension period.

PART II – CONSTITUTION OF THE TRUST

3. CREATION AND ADMINISTRATION OF THE TRUST

3.1 The ~~MIH Services FZ LLC Share Trust (formerly the MIH (Mauritius) Limited Share Trust) Trust~~ is hereby constituted as a trust under the laws of the Island of Jersey, ~~which trust and~~ shall be implemented and administered by the Trustees ~~for the purposes and in the manner~~ set out ~~herein~~ in this Deed. The Trustees shall stand possessed of the Trust Fund upon, with and subject to the trust, powers and provisions contained in this Deed.

~~3.2~~—The Board shall from time to time:

~~3.2.1~~—in its Discretion select Employees to participate in the Scheme;

~~3.2.2~~ in its Discretion and determine the Awards to be granted to ~~such selected Employees~~ them with reference to criteria set by the Company's human resources and remuneration committee from time to time [14.1(f); ~~and~~] and notify the Trustees in writing of that selection and determination.

~~3.2.3~~—~~after having taken the steps set out in Clauses 3.2.1 and 3.2.2, notify the Trustees in writing of such selection and determination.~~

~~3.3~~ On receipt of ~~such~~ notice from the Board, in accordance with Clause 1.1, the Trustees shall ~~be obliged to~~ make the Awards in accordance with the selections and determinations of the Board. ~~In addition, the Trustees shall~~ notify them and may, subject to the provisions of this Deed, ~~be entitled to~~ establish such rules and regulations, to make such determinations and interpretations and to take such ancillary steps in connection with the Scheme as they, in their Discretion, deem necessary or desirable for the proper implementation and administration of the Scheme in accordance with ~~the provisions hereof~~ this Deed.

~~3.3.4~~ All decisions, determinations and interpretations of the Trustees and, where applicable, the Board and/or the Company, in the implementation and administration of the Scheme shall be final, conclusive and binding on all persons.

~~3.4~~ 3.5 The Trustees may delegate to one or more persons or committees some or all of the powers, rights and functions exercisable and some or all of the obligations to be performed, by them ~~in terms of~~ under this Deed on such terms and for such periods as they deem fit, and may revoke any appointment and vary the terms of any delegation.

4. APPOINTMENT OF TRUSTEES

4.1 The ~~Original Trustee is~~ Trustees are appointed as trustee of the Trust and ~~it does, by its signature of this Deed,~~ accept ~~such~~ the appointment by signing this Deed.

4.2 The provisions of the Schedule ~~shall~~ apply to the cessation of office and succession of Trustees.

5. POWERS OF TRUSTEES

5.1 The Trustees shall have the powers set out in this Deed.

5.2 A ~~non-director (excluding an~~ executive director) of the Company may, subject to any restriction under applicable laws, be appointed as a Trustee, provided the director does not benefit from the Scheme. ~~An executive director may not be so appointed.~~ A Trustee may not be or become a Beneficiary. [14.4] [14.5]

6. DUTIES OF TRUSTEES

The Trustees shall have the duties set out in this Deed.

7. PRIVILEGES, EXEMPTIONS AND INDEMNITIES OF TRUSTEES

A Trustee shall enjoy the privileges, exemptions and indemnities set out in the Schedule.

8. FURNISHING OF SECURITY BY TRUSTEES

If, for any reason, a Trustee is at any time required to ~~furnish~~provide security for its duties, the costs ~~from time to time~~ of doing so shall be recoverable from the Trust.

9. SURPLUS FUNDS AND TERMINATION OF TRUST

9.1 ~~During the existence of the Trust, the~~The Trustees shall, unless the Company determines otherwise, from time to time pay over to the Company all the Trust's surplus funds (after discharging or providing for its liabilities) and the Company shall ~~in its Discretion,~~ be entitled to pay over some or all of ~~such~~those surplus funds to ~~those~~ Affiliates ~~on a basis which~~as the Company determines, ~~in its Discretion,~~ to be fair and reasonable, having regard, ~~inter alia,~~ to the extent to which Employees of the Company and of ~~such~~those Affiliates ~~respectively~~ participate in this Scheme.

9.2 The Trustees shall terminate and wind up the Trust in accordance with Clauses 9.3 and 9.4 on the first to occur of the following:

9.2.1 the Trustees determining or receiving advice that the Trust is insolvent ~~or receiving advice to that effect~~ and the Trustees thereupon deciding to terminate and wind up the Trust; or

9.2.2 the Company directing the Trustees that the Trust be wound up; or

9.2.3 the Company being dissolved or ceasing to carry on business (unless its successor or successors in business ~~shall~~ take the place of the Company for all the purposes of the Trust); or

9.2.4 the one hundredth anniversary hereof of the date of this Deed.

~~Upon such termination, the Trustees shall notify each Beneficiary thereof in writing.~~

- 9.3 ~~Upon~~On termination of the Trust, the Trustees shall notify each Beneficiary in writing, realise the assets of the Trust, wind up the affairs of the Trust and pay over to the Company any surplus funds (after discharging its liabilities) remaining in the Trust.
- 9.4 ~~Should~~If the amount paid by the Trustees to the Company ~~in terms of~~under Clause 9.3 falls short of the full indebtedness of the Trust to the Company and its Affiliates, the Trustees shall be relieved of all liability for ~~such~~the shortfall, which shall be borne by the Company and its Affiliates in such proportions as the Board, in its Discretion, determines to be fair and reasonable, having regard, ~~inter alia~~, to the extent to which Employees of the Company and of its Affiliates ~~respectively~~ participate in the Scheme.
- ~~9.5 — When the Trustees have disposed of all the assets of the Trust in accordance with this Deed, the Trust and the Scheme shall be terminated and the Trustees shall be discharged from the trusts thereof without the necessity of written discharges or resignations.~~
- ~~9.6~~9.5 Neither the Company nor any Affiliate of the Company is or shall be a ~~beneficiary of the Trust~~Beneficiary and any payments made to the Company ~~in terms of~~under Clauses 9.1 and 9.3 shall be made to it as principal funder and indemnifier of the Trust.

PART III – COVENANTS BY COMPANY AND ITS AFFILIATES

10. ALLOCATION AND ALLOTMENT OF SHARES TO THE TRUST

- ~~10.1 — The shares subject to the Scheme shall either be Class "N" ordinary shares in the capital of Naspers or ADRs. It is recorded that the Trust acquired such Shares pursuant to the implementation of the Merger in terms of which, inter alia, the Trust's holding of Class A ordinary shares in MIHL were cancelled in exchange for Class N ordinary shares of Naspers in the ratio of 3.5 of such Class N ordinary shares of Naspers for every one Class A ordinary share in MIHL or in exchange for ADRs in the ratio of .35 of an ADR for every one Class A ordinary share in MIHL.~~
- ~~10.2 — The Shares referred to in Clause 10.1, and any further shares acquired by the Trustees, whether by purchase, subscription or otherwise, for the purposes and in terms of the Scheme shall be subject to the provisions of this Deed. Without limiting the generality of the foregoing:~~
- 10.1 Shares shall be delivered under the Scheme subject to the provisions of this Deed, including:
- ~~10.2.1~~10.1.1 the Shares will ~~upon acquisition by the Trustees (pursuant to Clause 10.1 or otherwise)~~ become Scheme Shares when they are acquired by the Trustees;
- ~~10.2.2~~10.1.2 Scheme Shares may only be disposed of ~~in terms of~~under this Deed; and
- ~~10.2.3~~10.1.3 Scheme Shares shall rank ~~pari passu~~equally with the other Class N ordinary shares of Naspers ~~or with the other ADRs, as the case may be~~, in all respects and, in particular, shall participate in all Rights Issues, Reductions of Capital, Capitalisation Issues, Distributions and normal dividends made or declared from time to time by Naspers in respect of that class of Share and any Linked Assets in respect of those Shares.

~~10.3 Whenever the Trustees acquire any shares other than in terms of Clause 10.1, the Company shall treat the acquisition as if it were made in terms of such clause and the provisions of Clause 10.2 shall apply to all shares so acquired.~~

10.2 The maximum number of Shares under the Scheme:

~~10.2.1~~ may not be reduced as a consequence of a Share re-purchase transaction. ~~The maximum number of Shares;~~

~~10.2.2~~ available for fresh allocation after 27 August 2010 to Employees under this Scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is ~~40 588 541~~21,775,553 Shares. ~~This maximum number; and~~

~~10.4~~10.2.3 may be increased with the prior approval by ordinary resolution of the equity security holders of Naspers, ~~such resolution to require requiring~~ a 75% majority of the votes cast in favour of ~~such that resolution. [14.1(b)] For the purposes of such a resolution by all equity security holders present the votes attaching to all equities securities owned or represented by proxy at the general meeting to approve such resolution, [14.1(b)]. controlled by persons who are participants in the Scheme must be excluded.~~

~~10.5~~10.3 The numerical limit stated in Clause 10.2 shall be adjusted in such manner as the Expert certifies to be in ~~his or her~~their opinion fair and reasonable as the result of a sub-division or consolidation of Shares. ~~[14.3(a);]~~ but no adjustment to such limit shall be made in the event that Naspers issues any Shares as consideration for an acquisition, issues any Shares for cash or issues any Shares for a vendor consideration placing. ~~[14.3(c);]~~

~~10.6~~10.4 The Trustees shall be allowed to purchase Shares through the market ~~in order to~~ satisfy the obligations ~~in terms of~~under the Scheme and ~~any such those~~ Shares ~~purchased through the market~~ shall not be taken into account when calculating the number of Shares utilised by the Scheme, ~~as such purchase will not serve to dilute the shareholding of remaining shareholders of Naspers.~~ ~~[14.9(c);]~~

~~10.7~~10.5 The Trustees will acquire Shares for the Scheme only when an Employee or a group of Employees to whom the Shares will be offered have been formally identified by the Trustees. ~~[14.9(a);]~~

~~10.8~~10.6 Shares held by the Trustees may only be sold: ~~[14.9(b);]~~

~~10.8.1~~10.6.1 on the termination of the employment of or on the death of the Employee;

~~10.8.2~~10.6.2 on behalf of an Employee, when an Employee becomes entitled to Delivery of the Shares.

11. FINANCIAL ASSISTANCE

11.1 Whenever the Trustees propose to acquire any Shares or Linked Assets for the purpose of the Scheme, an amount equal to the total consideration payable ~~on account of those Shares or Linked Assets for them~~ shall be ~~contributed or lent and advanced provided~~ by the Company ~~and/or by an Affiliate~~one or more of the Company's Affiliates (as

~~provided may be determined by the Board in Clause 11.2) its Discretion)~~ to the Trustees, as set out in terms of the further provisions hereof, ~~this Clause 11,~~ as and when the Trustees become obliged to pay the consideration, except to the extent that the Trustees have funds available for this purpose.

~~11.2 The entity to contribute or lend and advance monies~~ Funds shall be provided to the Trustees in ~~terms of~~ accordance with Clause ~~11.1 shall be:~~

~~11.2.1 the Company, insofar as those Shares are offered or any Option is granted in respect thereof, to Employees who are employed mainly by the Company or, in relation to those Employees, to the Employees' Trust; or~~

~~11.2.2 an Affiliate of the Company, insofar as those Shares are offered or any Option is granted in respect thereof, to Employees who are mainly employed by that Affiliate or, in relation to those Employees, to the Employees' Trust.~~

~~11.3~~ 11.2 The Company and/or one or more of its Affiliates falling within the ambit of Clause ~~11.2.2 (as may be determined by the Board, in its Discretion) shall contribute or lend and advance to the Trustees,~~ 11.1, as and when required by them, ~~monies~~ for the proper execution of their duties ~~as such,~~ including, without limitation, for:

~~11.3.1~~ 11.2.1 payment of any disbursements and expenditure incurred by them in their capacity as Trustees;

~~11.3.2~~ 11.2.2 payment of amounts due ~~in terms of~~ under Clause 8;

~~11.3.3~~ 11.2.3 payment of any amount ~~in respect of~~ for which they have been lawfully indemnified ~~pursuant to the terms of~~ under Clause 7;

~~11.3.4~~ 11.2.4 lending to a Beneficiary the amount of any income or other tax or the amount required to subscribe for Rights Issue Shares pursuant to ~~Clauses 14.2 and 20.3.2 respectively;~~ Clause 18.3.2; and

~~11.3.5~~ 11.2.5 payment of the purchase price of any Scheme Shares acquired ~~pursuant to the provisions of~~ under the Schedule.

~~11.4~~ 11.3 If relevant, loans to the Trustees ~~in terms of~~ under Clauses 11.1, ~~11.2 and 11.3~~ and 1.1 shall:

~~11.4.1~~ 11.3.1 bear interest at ~~such~~ the rate ~~as may be~~ agreed between the lender concerned and the Trustees and approved by the Board, from time to time; and

~~11.4.2~~ 11.3.2 be repaid, ~~pro tanto,~~ from amounts received by the Trustees from Beneficiaries which are surplus, after discharging ~~its~~ any liabilities ~~then due,~~ to the Trust's requirements from time to time.

PART IV – PARTICIPATION BY EMPLOYEES

12. OFFER OF SHARES OR ELIGIBILITY

Only Employees are eligible to be granted an Award.

12.13. GRANT OF OPTIONS AWARDS

~~12.1~~ The Trustees shall, after having received notice from the Board as referred to in Clause 3.2, make Offers of, or grant Options in respect of, Shares to named Employees, or, in relation to any such Employees, to the Employees' Trust, in accordance with Clauses 13.1 and 17.1 or to the trustee(s) of a trust as is referred to in Clause 12.3. ~~[14.1(a)]~~.

~~12.2~~ The Trustees may not after 27 August 2010, but subject to Clause 12.5, grant to, or for the benefit of, any one Employee, Awards in respect of which the aggregate number of Scheme Shares exceeds 12 176 562 Scheme Shares. ~~[14.1(e)]~~.

13.1 Subject to Clauses 13.5 and 14, the Trustees grant an Award to the Employees in accordance with Clause 3.3 on the terms set out in this Deed and any additional terms as the Trustees may, following approval from the Board, specify. [14.1(a)]

13.2 An Award shall be made in writing by the Trustees to the Employee specifying the name of the Employee, the Grant Date, the number of Scheme Shares awarded and the Market Value of the Scheme Shares on the Grant Date being, unless the Trustees specify another price, the price at which the Option may be exercised ("Exercise Price"). [14(1)(d)(i) and (ii)]

13.3 An Award may be granted at any time, at the Trustees' Discretion, but not with retrospective effect. The Grant Date is the date on which all aspects of the Award (including the Acquisition Price) are determined. An Award shall be deemed to be accepted by the Employee on the 14th business day immediately following the Grant Date unless the Employee notifies the Company in writing by that date that they do not accept the Award. [14.13]

~~12.3~~13.4 An Award which has been made to an Employee shall be personal to the Employee ~~to whom it is addressed~~, provided that the Trustees may, in their Discretion and subject to such terms and conditions as they may impose, permit the assignment of any rights under any Award (including, without limitation, the right to accept an Award as well as the rights arising pursuant to the acceptance of an Award by the Employee) to the trustee(s) of any trust; ~~provided further, however, that, notwithstanding any such~~. On an assignment, the Employee in question or his or her their Representative, as the case may be, shall remain liable for all obligations of a Beneficiary ~~hereunder~~ and shall be the only person recognised by the Trustees as being entitled to enforce, on behalf of the trustee(s) of such trust, any of a Beneficiary's rights, ~~in terms of~~ under the Scheme.

~~12.4~~ No Offer may be made or Option granted with retrospective effect. The date upon which an Offer is made or an Option granted is the date on which all aspects of the Option or Offer (including the price) are determined. ~~[14.13]~~.

13.5 The grant of any Award shall be subject to obtaining any approval or consent required under any relevant share dealing code of the Company or any applicable regulation or enactment and the requirements of any relevant stock exchange.

14. LIMITS

14.1 The Trustees may not after 27 August 2010, but subject to Clause 1.1, grant to, or for the benefit of, any one Employee, Awards over more than 400,000 Scheme Shares

either alone or when aggregated with all Group Schemes that grant awards over ordinary shares in the capital of Naspers. [14.1(c)]

~~12.5~~—The numerical limit ~~stated~~ in Clause ~~12.2~~14.1 shall be adjusted in such manner as the Expert certifies to be in ~~his or her~~their opinion fair and reasonable ~~pursuant to~~on a

~~12.5.1~~—~~capitalisation issue~~ Capitalisation Issue of Shares;

~~12.5.2~~—, declaration of a special dividend;

~~12.5.3~~—~~rights issue,~~ Rights Issue of Shares;

~~12.5.4~~—, distribution referred to in Clause ~~26;~~ and

~~12.5.5~~—~~23~~ and reduction of capital;

14.2 , so as to ensure that a Beneficiary remains entitled to the same proportion of the issued Shares to which ~~he or she~~they would have been entitled ~~prior to~~before the occurrence of the event in question. [14.3-(b)-]]

14.3 ~~Any Award shall be limited and take effect so that the event of~~limits in this Clause 14 are complied with.

~~12.6~~14.4 On a sub-division or consolidation of Shares, the number of Scheme Shares subject to an ~~Offer or Option~~Award and the price payable ~~in respect thereof~~ shall be adjusted in such manner as the Expert certifies in ~~his or her~~their opinion to be fair and reasonable so as to ensure that a Beneficiary remains entitled to the same proportion of Shares to which ~~he or she was~~they were entitled ~~prior to~~before the occurrence of the event in question. [14.3-(a)-]]

~~13.~~ OFFERS

15. EVERY OFFER MADE EXERCISE OF OPTION

15.1 An Option may be exercised at any time after the Grant Date over all or any of the Scheme Shares to an Employee which it relates, but not, subject to Clause 19 after it has lapsed under this Scheme Clause 16. The exercise of any Option shall be made in writing effected by the Beneficiary providing the Trustees to the Employee (or to the trustee(s) of a trust as is referred to in Clause 12.3, and shall specify, inter alia, the name of the Employee to whom, or for whose benefit, the Offer is made, the Offer Date, dated (the "Exercise Date") written notice specifying the number of Scheme Shares offered, over which the Option is being exercised.

15.2 Any notice of exercise shall take effect only when the Trustees receive it, together with payment of any relevant Exercise Price and any other amounts owing by the Market Value of the Beneficiary to the Trustees for the applicable Scheme Shares on the Offer Date being the purchase price at which the Employee shall be entitled to purchase the (together, the "Exercise Costs") (or, if the Trustees and Beneficiary agree, in the manner provided in Clause 17.1).

15.3 For Options granted before 28 August 2017, payment of the Exercise Costs (or implementation of a contract under Clause 17.1) may not take place:

~~13.1~~15.3.1 for any Scheme Shares ("Purchase Price"). [14(1)(d)(i) and (ii)], until the third anniversary of the Grant Date;

~~13.3.2~~ between the third and fourth anniversaries of the Grant Date, over more than one-third of the total number of Scheme Shares subject to the Option;

~~13.3.3~~ between the fourth and fifth anniversaries of the Grant Date, over the number of Scheme Shares which, together with any Scheme Shares over which the Option was validly exercised under Clause 15.3.2, are more than two-thirds of the total number of Scheme Shares subject to the Option; and

~~13.3.4~~ for any balance of the total number of Scheme Shares subject to the Option, until after the fifth anniversary of the Grant Date,

~~13.2~~ unless the Trustees, in their Discretion, allow earlier or later implementation in whole or in part, from time to time, and on such terms as they may determine. An Offer shall be accepted in writing, in such form as the Trustees may stipulate, and be delivered to the Trustees within 14 (fourteen) days, or such longer period as the Trustees in their Discretion may determine, after the date of the written notification in terms of Clause 13.1, failing which it shall lapse.

~~13.3~~ Any acceptance of an Offer shall:

~~13.3.1~~ specify the number of Shares in respect of which an Offer is accepted, which shall be the whole or a lesser number of the number of Scheme Shares to which the Offer relates;

~~13.3.2~~ if so required by the Trustees, specify whether the Offer is accepted on the basis that Delivery of some or all of the Scheme Shares in question will be made immediately or only after the full Purchase Price thereof has been paid;

~~13.3.3~~ specify an address for the purpose of Clause 31;

~~13.3.4~~ if required by the Trustees, be accompanied by a duly executed Security Agreement;

~~13.3.5~~ otherwise be subject to and governed by the provisions of this Deed.

~~14.~~ **PAYMENT OF PURCHASE PRICE**

~~14.1~~ Unless the Board in its Discretion decide otherwise, the outstanding Purchase Price on any Scheme Share which has been Delivered to a Beneficiary shall bear interest in an amount equal to the dividends and any other income amounts (if any) paid in respect of such Scheme Share and any Linked Assets.

~~14.2~~ If a Beneficiary who has taken Delivery of his or her Scheme Shares becomes liable for any income or other tax by reason of his or her not being obliged hereunder to pay any interest on the outstanding portion of the Purchase Price at all, or by reason of his or her only being obliged to pay interest at a lower rate than that stipulated in any applicable law, regulation or practice during any tax year, the Trustees may, in their Discretion, lend the Beneficiary the amount by which that tax (as determined by the Trustees) exceeds any dividends and income received by the Beneficiary in respect of

his or her Scheme Shares (and Linked Assets) during that tax year and the amount so lent shall be deemed to form part of the outstanding balance of the Purchase Price payable by the Beneficiary for his or her Scheme Shares.

~~14.3(a) To the extent that the dividends, income and other amounts received by a Beneficiary in respect of his or her Scheme Shares (and Linked Assets) in any tax year exceed any taxation payable by him or her as contemplated in Clause 14.2, it shall be retained by the Trustees and be paid towards the reduction of interest accrued and the outstanding balance of the Purchase Price of the Beneficiary's Scheme Shares. The same provision shall apply to any money received pursuant to a Reduction of Capital or a Distribution.~~

~~14.4 The Purchase Price of any Scheme Shares purchased pursuant to an acceptance of an Offer may be paid at any time after the Offer Date, provided that [14.1(d)(ii) and (iii)]:~~

~~such payment may not be effected before~~

15.4 For Options granted on or after 28 August 2017, payment of the Exercise Costs (or implementation of a contract under Clause 17.1) may not take place:

15.4.1 For any Scheme Shares until the lapse first anniversary of the following respective periods (calculated from Grant Date):

~~14.4.1—between the Offer first and second anniversary of the Grant Date):~~

~~(a) 15.4.2 3 (three) years, and then only in respect of up to, over more than one-third quarter of the total number of such Scheme Shares subject to the Option;~~

~~2.1.1 4 (four) years, between the second and then only in respect of up to two-third third anniversaries of the total Grant Date, over the number of such Scheme Shares; and~~

~~3.1.1 5 (five) years in respect of more than two thirds of such which, together with any Scheme Shares;~~

~~unless the Trustees, in their Discretion, allow earlier or later payment in whole or in part, from time to time, and on such terms as the Trustees may determine;~~

~~14.4.2 15.4.3 all amounts owing by a Beneficiary in respect of his or her over which the Option was validly exercised under Clause 1.1.1, are more than half of the total number of Scheme Shares and Linked Assets shall be paid to the Trustees not later than 5 (five) years and 105 (one hundred and five) days after the Offer Date (where a Beneficiary is a Dutch resident and such time limit, rather than a period of 10 (ten) years after subject to the Offer Date, is required for taxation purposes in the Netherlands) or not later than 10 (ten) years after the Offer Date (in the case of all other Beneficiaries). Option;~~

15.4.4 between the third and fourth anniversaries of the Grant Date, over the number of Scheme Shares which, together with any Scheme Shares in respect of which the Option was validly exercised under Clauses 1.1.1 and 1.1.11.1.1, are more

than three-quarters of the total number of Scheme Shares subject to the Option;
and

15.4.5 for any balance of the total number of Scheme Shares subject to the Option,
until after the fourth anniversary of the Grant Date,

unless the Trustees, in their Discretion, allow earlier or later implementation in whole
or in part, from time to time, and on such terms as they may determine.~~The Trustees~~
~~may not apply any payments made on account of the Purchase Price nor any amounts~~
~~received pursuant to the provisions of Clause 14.2 rateably towards payment of the~~
~~Purchase Price of all Scheme Shares but shall, instead, appropriate all such payments~~
~~and amounts towards the discharge in full of the debt owed by a Beneficiary in respect~~
~~of each of the Scheme Shares.~~

~~14.5—Subject to Clause 14.4.1 and the approval of the Trustees, a Beneficiary may pay the~~
~~outstanding balance of the Purchase Price and other amounts owing by him or her to~~
~~the Trustees, or any portion thereof, before the due date for payment.~~

~~14.6—Every Beneficiary shall, in addition to and without prejudice to any obligation imposed~~
~~elsewhere in this Deed, whether express or implied, ensure that payment of all amounts~~
~~owing by him or her to the Trustees is punctually made on the due date therefor.~~

~~14.7~~15.5 ~~Subject to the provisions of Clauses 14.8 and 14.9, amounts due and payable to~~
~~the Trustees by a Beneficiary shall be payable in cash or cheque made payable to the~~
~~Trustees. Should~~15.6, should the Shares be listed on a SEAn applicable stock exchange
~~at the time the Purchase Price is~~Exercise Costs for the Scheme Share are paid, then the
~~Trustees~~Exercise Costs ~~may determine, in their Discretion, that the Purchase Price may~~
~~also be paid (in whole or in part) in listed Shares owned by the Beneficiary and valued~~
~~at Market Value on the date of implementation of such payment. [14.1(d)(ii)]~~

~~14.8—The Trustees may also permit any Beneficiary to pay the amounts payable by him or~~
~~her by delivering a full recourse, interest bearing, promissory note payable in one or~~
~~more instalments not later than six (6) months after the date on which the payment is~~
~~made. The terms of any such promissory note (including the interest rate and the terms~~
~~of repayment) shall be established by the Trustees in their sole Discretion, provided,~~
~~however, that in no event may the maximum credit granted to the Beneficiary exceed~~
~~the amounts owing by the Beneficiary to the Trustees as referred to in Clause 14.7.~~

~~14.9~~15.6 ~~Where any applicable law does not permit payment of the Purchase Price in~~
~~accordance with Clause 14.7, or the granting of credit to a Beneficiary as set out in~~
~~Clause 14.8, the Trustees may (if permitted by applicable law) allow a~~1.1, the Trustees
~~may permit any~~ Beneficiary to make payment by authorising the Group company which
~~mainly employs the Beneficiary~~Beneficiary's Employer Company ~~to deduct the amount~~
~~in question (plus all applicable income and employment taxes required to be withheld~~
~~by such company by reason of such exercise,) from the Beneficiary's salary, as security~~
~~for such payment (but not until after the expiry of the periods set out in Clause 14.4.1);~~
~~until the Beneficiary sells the acquired Scheme Shares and Linked Assets, whereupon~~
~~the amount of the deducted salary (or, if the sale proceeds are less than the payment~~
~~due, such portion of the deducted salary as is equal to the amount of the sale proceeds)~~

~~will be credited to the Beneficiary out of the sale proceeds on the settlement date. Clauses 15.3 or 15.4.~~

~~15. **EFFECT FOLLOWING COMPLIANCE WITH ALL OF PAYMENT OF FULL PURCHASE PRICE**~~

~~Upon a Beneficiary paying Clauses 1.1 and 15.6, the Purchase Price of any Scheme Shares purchased by him or her in full:~~

~~15.1 the Trustees shall, if this has not been done before, forthwith Deliver such Scheme Shares to the Beneficiary, the Employees' Trust or the trustee(s) of a trust as is referred to in Clause 12.3, as may be applicable, and such the Scheme Shares (and all Linked Assets, if any) shall cease to be Scheme Shares over which the Option has been exercised (and any burdens attaching to any such Shares in terms of this Deed shall cease to operate, but such Shares shall be subject to the pre-emption provisions set out in the Schedule; **[14.1(e)]**;~~

~~15.2 15.7 the Trustees shall forthwith cause such Scheme Shares (and Linked Assets) to be released to the Beneficiary and shall deliver to the Beneficiary the share certificates (or other documentary evidence of title) relating to in respect of such Scheme Shares (and Linked Assets). If required by law or the Security Agreement or requested by the Beneficiary, the applicable share certificates may for those Scheme Shares as well as of all Linked Assets, shall be held in custody by the Trustees on behalf of the Beneficiary. To the extent that any stamp and/or transfer duty is payable in respect of such Delivery, it will be paid by the Trustees;~~

~~15.3 if the Shares are then listed on a SE, the Company shall forthwith procure a listing of such Shares if a listing thereof will not already have been granted.~~

~~16. **GRANT OF OPTIONS**~~

~~An Option granted to, or for the benefit of, an Employee under this Scheme:~~

~~16.1 shall be offered in writing by the Trustees to the Employee (or, to the Employees' Trust or to the trustee(s) of a trust as is referred to in Clause 12.3) in the form prescribed by the Trustees in their Discretion. Such offer shall specify, inter alia, the number of Scheme Shares to which the Option relates, the Option Date, the Market Value of the Scheme Shares on the Option Date and, if different from the Market Value, the price at which the Option may be exercised ("**Exercise Price**");~~

~~16.2 shall be accepted in writing, in such form as the Trustees may stipulate, which acceptance shall be delivered to the Trustees within 14 (fourteen) days, or within such longer period as the Trustees in their Discretion may allow, after the date of the written notification referred to in Clause 16.1., failing which it shall lapse. The acceptance shall specify an address for the purpose of Clause 31 and shall, if so required by the Trustees, specify whether the Option will be exercised (i) immediately, with Delivery of the applicable Scheme Shares deferred until payment of the full Exercise Price in respect thereof; or (ii) only simultaneously with payment in full of the Exercise Price in respect of the applicable Scheme Shares, with Delivery occurring immediately thereafter;~~

~~16.3~~ may be accepted in respect of the whole or any such lesser number of the number of Scheme Shares to which the Option relates, as the Employee may elect;

~~16.4~~ shall, if so required by the Trustees, on acceptance, be accompanied by a duly executed Security Agreement, in respect of the number of Scheme Shares for which an acceptance was made in terms of Clause 16.3;

~~17.~~ **EXERCISE OF OPTION**

~~17.1~~ A Beneficiary shall exercise an Option by duly dated (the "**Exercise Date**") written notice to the Trustees specifying the number of Scheme Shares in respect of which the Option is being exercised. An Option may be exercised at any time after it has been granted and may be exercised from time to time in respect of all or any of the Scheme Shares to which the Option relates, but not, subject to Clause 21, after it has lapsed in terms of Clause 18. When an Option is exercised, the Trustees and the Beneficiary may agree that the resulting contract be implemented in the manner provided for in the proviso to Clause 19.1.

~~17.2~~ In respect of Options granted prior to 28 August 2017, notwithstanding the date upon which an Option is exercised, in whole or in part, the implementation of the resulting contract (involving the payment of the Exercise Price and any other amounts owing by the Beneficiary to the Trustees in respect of the applicable Scheme Shares against Delivery of the Scheme Shares to the Beneficiary) may not take place:

~~17.2.1~~ in respect of any Scheme Shares until the third anniversary of the Option Date;

~~17.2.2~~ between the third and fourth anniversaries of the Option Date, in respect of more than one third of the total number of Scheme Shares subject to the Option;

~~17.2.3~~ between the fourth and fifth anniversaries of the Option Date, in respect of such number of Scheme Shares as constitutes, together with any Scheme Shares in respect of which the Option was exercised and the resulting contract has been implemented in terms of Clause 17.2.2, more than two thirds of the total number of Scheme Shares subject to the Option; and

~~17.2.4~~ in respect of any balance of the total number of Scheme Shares subject to the Option, until after the fifth anniversary of the Option Date,

~~unless the Trustees, in their Discretion, allow earlier or later implementation in whole or in part, from time to time, and on such terms as they may determine.~~

~~17.3~~ In respect of Options granted on or after 28 August 2017, notwithstanding the date upon which an Option is exercised, in whole or in part, the implementation of the resulting contract (involving the payment of the Exercise Price and any other amounts owing by the Beneficiary to the Trustees in respect of the applicable Scheme Shares against Delivery of the Scheme Shares to the Beneficiary) may not take place:

~~17.3.1~~ in respect of any Scheme Shares until the first anniversary of the Option Date;

~~17.3.2~~ between the first and second anniversary of the Option Date, in respect of more than one quarter of the total number of Scheme Shares subject to the Option;

- ~~17.3.3—between the second and third anniversaries of the Option Date, in respect of such number of Scheme Shares as constitutes, together with any Scheme Shares in respect of which the Option was exercised and the resulting contract has been implemented in terms of Clause 17.3.2, more than two quarters of the total number of Scheme Shares subject to the Option;~~
- ~~17.3.4—between the third and fourth anniversaries of the Option Date, in respect of such number of Scheme Shares as constitutes, together with any Scheme Shares in respect of which the Option was exercised and the resulting contract has been implemented in terms of Clauses 17.3.2 and 17.3.3, more than three quarters of the total number of Scheme Shares subject to the Option; and~~
- ~~17.3.5—in respect of any balance of the total number of Scheme Shares subject to the Option, until after the fourth anniversary of the Option Date,~~
- ~~unless the Trustees, in their Discretion, allow earlier or later implementation in whole or in part, from time to time, and on such terms as they may determine.~~
- ~~17.4—Subject to the provisions of Clauses 17.5 and 17.6, the Exercise Price and all other amounts due and payable by a Beneficiary to the Trustees shall be payable in cash or cheque made payable to the Trustees. Should the Shares be listed on a SE at the time the Exercise Price in respect of the Scheme Share is paid, then the Exercise Price may also be paid (in whole or in part) in listed Shares owned by the Beneficiary and valued at Market Value on the date of such payment. [14.1(d)(ii)].~~
- ~~17.5—The Trustees may also, in their Discretion, permit any Beneficiary to pay the Exercise Price and all other amounts due and payable by a Beneficiary to the Trustees by delivering a full recourse, interest bearing promissory note payable in one or more instalments not later than 6 (six) months after the date on which the payment is made. The terms of any such promissory note (including the interest rate and the terms of repayment) shall be established by the Trustees in their Discretion, provided, however, that in no event may the maximum credit granted to the Beneficiary exceed the amounts owing by the Beneficiary to the Trustees as required to in Clause 17.4.~~
- ~~17.6—Where applicable law does not permit payment in accordance with Clause 17.4 or the granting of credit to a Beneficiary as set out in Clause 17.5, the Trustees may permit any Beneficiary to make payment by authorising the Group company which mainly employs the Beneficiary to deduct the amount in question plus all applicable income and employment taxes required to be withheld by such company by reason of such exercise, from the Beneficiary's salary, as security for such payment (but not until after the expiry of the periods set out in Clause 17.1 or 17.3, as the case may be), until the Beneficiary sells the acquired Scheme Shares whereupon the amount of the deducted salary (or, if the sale proceeds are less than the payment due, such portion of the deducted salary as is equal to the amount of the sale proceeds) will be credited to the Beneficiary out of the sale proceeds on the settlement date.~~
- ~~17.7—Against compliance with all the provisions of Clause 17.4, 17.5 or 17.6, as the case may be, the Trustees shall Deliver to the Beneficiary the Scheme Shares (and Linked Assets) in respect of which the Option has been exercised (and deliver to the Beneficiary the share certificates or other documentary evidence of title in respect of such Scheme Shares and Linked Assets). If required by law or the Security Agreement or requested~~

by the Beneficiary, the share certificates in respect of such Scheme Shares as well as of all Linked Assets, shall be held in custody by the Trustees on behalf of the Beneficiary. To the extent that any stamp and/or transfer duty is payable in respect of such Delivery, it will be paid by the Trustees.

18.16. LAPSE OF ~~OPTION~~ OPTION AND CANCELLATION OF TRANSACTIONS

16.1 An Option shall lapse:

~~18.1~~16.1.1 to the extent that it is not exercised before the expiry of ~~5 (five) years and 105 (one hundred and five) days from the Option Date (where the Beneficiary is a Dutch resident and such time limit, rather than a period of 10 (ten) years after the Option Date, is required for taxation purposes in the Netherlands)~~from the Grant Date; or before the expiry of ~~10 (ten) years from the Option Date (in the case of all other Beneficiaries);~~ or

~~18.2~~16.1.2 where it has been exercised, but the full Exercise Price and other amounts owing to the Trustees by the Beneficiary in respect thereof has ~~Costs~~ have not been paid before the expiry of ~~5 (five) years and 105 (one hundred and five) days from the Option Date (where the Beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the Option Date, is required for taxation purposes in the Netherlands) or before the expiry of 10 (ten) years from the Option Date (in the case of all other Beneficiaries);~~10 (ten) years from the Grant Date; or

~~18.3~~16.1.3 to the extent that it has not been exercised or, where an Option has been exercised, to the extent that the resulting contract under Clause 17.1 has not been implemented ~~as referred to in Clause 17.1 or 17.3, as the case may be~~ (but subject to ~~the provisions of Clause 219~~), if the Beneficiary ceases to be an Employee; or

~~18.4~~16.1.4 if the interest of a Beneficiary in an Option is attached under any circumstances and the Trustees pass a resolution to that effect;

provided that the Trustees may, in their Discretion, determine from time to time that the Option shall not lapse, in whole or in part, ~~subject to~~ on such terms as the Trustees may determine.

16.2 Subject to Clause 19, if any Acquisition Price (or any portion) is not paid by the due date, the Trustees shall be entitled, without prejudice to any other rights which the Trustees may have at law, to cancel the transaction under which the relevant Scheme Shares were acquired by that Beneficiary and:

16.2.1 that Beneficiary shall cease to have any interest in the Scheme Shares and all Linked Assets;

16.2.2 those Scheme Shares shall once again become Unreserved Shares and all Linked Assets shall vest in the Trustees; and

16.2.3 the Beneficiary shall be liable to the Trustees for all damages suffered in consequence, unless the Trustees decide to the contrary.

16.3 If the Beneficiary fails and/or refuses to comply with their obligations under Clause 16.2, the Trustees may do all things and sign all or any documents on behalf of that Beneficiary as may be necessary to give effect to the provisions of this Deed.

16.4 Clause 16.3 shall apply in any other circumstances in which a Beneficiary or their Representative fails to make any payment to the Trustees when due, but without prejudice to any other rights which the Trustees may enjoy under this Deed or the laws of Jersey.

16.5 The Trustees may, if they in their Discretion consider that the circumstances warrant it and the Beneficiary agrees:

16.5.1 cancel any acquisition under the Scheme of Scheme Shares resulting from the exercise by that Beneficiary of an Option to the extent that Delivery of such Scheme Shares has not occurred; and/or

16.5.2 repurchase from that Beneficiary any Scheme Shares acquired by them under the Scheme at a price not exceeding the Acquisition Price of those Scheme Shares,

and where a transaction is so cancelled, the Trustees shall refund to the Beneficiary all amounts (other than interest) paid by them on account of the Acquisition Price of those Shares and those Shares shall revert back to the Scheme. [14.3(f)]

19.17. RIGHTS AND OBLIGATIONS UNTIL ~~PURCHASE PRICE OR EXERCISE ACQUISITION~~ PRICE PAID [14.1(E)]

Until payment in full to the Trustees of the ~~Purchase Price of any Scheme Shares to which an Offer related or of the~~ Exercise Price of any Scheme Shares ~~in respect of~~ over which an Option has been exercised:

19.17.1 all ~~such~~those Scheme Shares and ~~all~~Linked Assets shall be registered as provided in the Schedule. The Trustees may, however, in their Discretion, decide to Deliver the Scheme Shares to the Beneficiary on or after ~~acceptance~~exercise of the ~~Offer, an Option~~ but before payment of the full ~~Purchase~~Acquisition Price, in which case ownership of the Scheme Shares and all Linked Assets shall, ~~subject to the provisions of the Security Agreement executed by such~~ vest in the Beneficiary, ~~vest in such Beneficiary~~; provided that the Trustees and a Beneficiary may agree that, instead ~~of adopting the aforesaid procedure~~, Delivery of some or all of the Scheme Shares to the Beneficiary shall not take place on ~~acceptance of the Offer or on~~ exercise of an Option, but only against payment of the full ~~Purchase Price or Exercise~~Acquisition Price and that, on such Delivery, ownership of the Scheme Shares and all Linked Assets shall vest in the Beneficiary;

19.217.2 a Beneficiary shall, after having taken Delivery of ~~such~~Scheme Shares, be entitled, subject to Clauses ~~14.3 and 19.5~~17.5, to all shareholder rights;

19.317.3 those Scheme Shares and all Linked Assets may not be sold or transferred by a Beneficiary (other than to the Trustees in the manner and on the basis ~~as is expressly~~ provided in Clause ~~23~~16.5) or, ~~subject, if applicable, to the provisions of the Security~~

~~Agreement~~, in any way be mortgaged, pledged or otherwise encumbered, unless the Trustees have given their prior written consent ~~thereto~~;

~~19.4~~17.4 any sale resulting from the ~~acceptance of an Offer or the~~ exercise of an Option may be cancelled ~~in terms of under~~ Clauses ~~21, 22~~16.2 to 16.5 and ~~23~~19;

~~19.5~~17.5 the voting rights attaching to all Scheme Shares sold to Beneficiaries ~~in terms of under~~ this Scheme and ~~all any~~ Linked Assets, ~~if any~~, shall, at all times until Delivery of ~~such those~~ Shares to the Beneficiaries ~~and release of such Shares from any Security Agreement in favour of the Trustees, if any~~, be exercisable by the Trustees;

~~19.6~~17.6 subject to Clause 23, on a winding-up of Naspers, any proceeds payable to the holder of Scheme Shares shall be applied firstly in discharging any amount due by ~~such that~~ Beneficiary to the Trustees. [14.1(e)]~~]~~

20.18. EFFECT OF SALE OF SCHEME SHARES

~~20.1~~18.1 For the purposes of this Deed, a sale of any Scheme Shares ~~pursuant to on~~ the exercise of an Option ~~or the acceptance of an Offer~~ shall be implemented by Delivery by the Trustees of the Scheme Shares to the Beneficiary and the payment by the Beneficiary to the Trustees of the ~~Purchase Price or Exercise Price, as the case may be (the "Acquisition Price")~~.

~~20.2~~18.2 On ~~implementation of~~ a sale as set out in Clause 18.1, the risk in and benefit to the Scheme Shares shall, subject to Clause 18.3, pass to the Beneficiary.

~~20.3~~18.3 ~~If, after acceptance of~~ In relation to Scheme Shares which are subject to an Offer or an accepted Option, ~~but if~~, before ~~the implementation of~~ a sale ~~pursuant to such acceptance~~, there ~~should occur~~is:

~~20.3.1~~18.3.1 a Capitalisation Issue or a Reduction of Capital ~~pursuant to under~~ which assets are distributed to shareholders, a Beneficiary shall, subject to ~~the provisions of~~ Clauses 22 and ~~26 (as the case may be)~~23, participate ~~therein~~ in respect of ~~those~~ Scheme Shares ~~which are the subject of such accepted Offer or Option~~; and

~~20.3.2~~18.3.2 a Rights Issue, the Beneficiary shall, subject to ~~the provisions of~~ Clause 21, be entitled to participate ~~therein~~ in respect of ~~those~~ Scheme Shares ~~which are the subject of such accepted Offer or Option~~;

~~20.3.3~~18.3.3 a Distribution, the Beneficiary shall participate ~~therein~~ in accordance with ~~the terms of~~ Clause 23, in respect of ~~those~~ Scheme Shares ~~which are the subject of such accepted Offer or Option~~; or

~~20.3.4~~18.3.4 a declaration of a normal annual or interim cash dividend ~~in respect of Scheme Shares which are the subject of such accepted Offer or Option~~, the Beneficiary shall not participate ~~therein~~, and the dividends shall accrue for the benefit of the Trustees.

~~21. EFFECT OF CESSATION OF A BENEFICIARY'S EMPLOYMENT [14.1(H)]~~

~~19. IN RESPECT OF LEAVERS [14.1(H)]~~

~~21.1~~19.1 For Options granted ~~prior to~~before 28 August 2017, if a Beneficiary's Employment ~~ceases~~ends (the date ~~of such cessation~~it ends being the "Termination Date"):

~~21.1.1~~19.1.1 by reason of ~~his or her~~their lawful dismissal or resignation, the Beneficiary shall ~~nevertheless~~be entitled to accept all existing ~~Offers and Options~~Awards made and exercise all existing accepted unexercised Options granted to ~~him or her~~them, implement all existing sales concluded between the Trustees and the Beneficiary and take Delivery and obtain the release of all Scheme Shares and Linked Assets sold to ~~him or her~~them under existing sales and take Delivery and obtain the release of all Scheme Shares and Linked Assets subject to such ~~Offers, Options and sales~~, but only to the extent that the Beneficiary would have been entitled to do so on the Termination Date in accordance with the terms of the Scheme had ~~his or her~~their Employment not ~~ceas~~ended on ~~such Date~~that date, against payment in full, on the Termination Date, to the Trustees of all amounts owing by the Beneficiary to them ~~in respect of such~~for those Scheme Shares and Linked Assets; or

~~21.1.2~~19.1.2 for any reason other than those set out in Clause ~~21.1.1~~19.1.1 (~~which other reasons shall include~~including, without limitation, ~~his or her~~their death, ill health, permanent disability, redundancy, retrenchment or retirement ~~pursuant to~~on having reached the retirement age ~~in terms of~~under the Company's rules or practices or the Beneficiary receiving notice of termination of participation in the Scheme from the Trustees or the Employer Company of the Beneficiary due to ~~Jurisdictional Issues~~any legal, regulatory or tax issues, in which case the date ~~of cessation~~employment ends will be the date of the notice ~~of such termination~~ ("Notice Date"), or for any other reason the Trustees, in their Discretion, consider valid (which may include a reason as set out in Clause ~~21.1.1~~19.1.1)), the Beneficiary shall be entitled to accept all ~~extant Offer~~existing Awards made and ~~accept and~~exercise all ~~exist~~ing unexercised Options granted to ~~him or her~~them, implement all ~~exist~~ing sales concluded between the Trustees and the Beneficiary and take Delivery and obtain the Release of all Scheme Shares and Linked Assets sold to ~~him or her~~them under existing sales and take Delivery and obtain the release of all Scheme Shares and Linked Assets subject to such ~~Offers, Options and sales~~, notwithstanding ~~the provisions of clauses 14.4 and 17.1, Clause~~ 15.3, against payment in full of all amounts owing by the Beneficiary to the Trustees ~~in respect of such~~for those Scheme Shares and Linked Assets. ~~Notwithstanding anything to the contrary in the provisions set out above, if~~If, after a Beneficiary retires ~~pursuant to~~on having reached the retirement age in terms of the Company's rules or practices, the Beneficiary continues to have an Employment relationship with a Group company, whether by way of a fixed term consultancy or employment contract, serving as a director or in any other manner whatever, then ~~such~~the Beneficiary's Employment shall be deemed not to have ~~ceas~~ended until the date on which such Employment relationship itself terminates and until then ~~the provisions of clauses 14.4 and Clause~~ 15.3 shall continue to apply ~~in full force and effect. It is recorded, for.~~ For the avoidance of doubt, ~~that~~the Termination Date of

~~such that~~ Beneficiary's Employment shall occur as and when such Beneficiary's Employment relationship ~~ceases, whereafter ends, following which~~ the provisions ~~set out~~ in the first sentence of this ~~e~~Clause 19.1.2 shall apply.

~~21.2.1~~ 21.2.19.2 ~~In respect of~~ For Options granted on or after 28 August 2017, if a Beneficiary's Employment ~~ceases (the date of such cessation being the "Termination Date")~~: ends:

~~21.2.1~~ 21.2.19.2.1 by reason of (i) lawful dismissal, (ii) resignation, or (iii) cessation of a Beneficiary's employment as a result of an agreement between the Beneficiary and the Beneficiary's Employer Company, unless the Trustees, in their Discretion, decide otherwise, the Beneficiary shall ~~nevertheless~~ be entitled to accept all existing ~~Offers and Options Awards~~ made and exercise all existing accepted unexercised Options granted to the Beneficiary, implement all existing sales concluded between the Trustees and the Beneficiary and take Delivery and obtain the release of all Scheme Shares and Linked Assets sold to the Beneficiary under existing sales and take Delivery and obtain the release of all Scheme Shares and Linked Assets subject to such ~~Offers,~~ Options and sales, but only to the extent that the Beneficiary would have been entitled to do so on the Termination Date in accordance with the terms of the Scheme had the Beneficiary's Employment not ~~ceases~~ ended on ~~such Date~~ that date, against payment in full, on the Termination Date, to the Trustees of all amounts owing by the Beneficiary to them ~~in respect of such~~ for those Scheme Shares and Linked Assets;

~~21.2.2~~ 21.2.19.2.2 by reason of (i) retrenchment (including voluntary retrenchment) or (ii) redundancy (whether as part of formal social plan or a collective redundancy or an individual redundancy (including the redundancy of an individual role) or otherwise), unless the Trustees, in their Discretion, decide otherwise, the Beneficiary shall nevertheless be entitled to accept all existing ~~Offers and Options Awards~~ made and exercise all existing accepted unexercised Options granted to the Beneficiary, implement all existing sales concluded between the Trustees and the Beneficiary and take Delivery and obtain the release of all Scheme Shares and Linked Assets sold to the Beneficiary under existing sales and take Delivery and obtain the release of all Scheme Shares and Linked Assets subject to such ~~Offers,~~ Options and sales, but only to the extent that the Beneficiary would have been entitled to do so on the Termination Date in accordance with the terms of the Scheme had the Beneficiary's Employment not ~~ceases~~ ended on ~~such Date~~ that date, against payment in full to the Trustees of all amounts owing by the Beneficiary to them ~~in respect of such~~ for those Scheme Shares and Linked Assets; or

~~21.2.3~~ 21.2.19.2.3 for any reason other than those set out in Clause 19.2.1 or 19.2.2 ~~(which other reasons shall include (including~~, without limitation, death, ill health, permanent disability or retirement pursuant to having reached the retirement age ~~in terms of~~ under the Employer Company's rules or practices or the Beneficiary receiving notice of termination of participation in the Scheme from the Trustees or the Employer Company of the Beneficiary due to ~~Jurisdictional Issues~~ any legal, regulatory or tax issue, in which case the date ~~of cessation~~ the employment ends will be the ~~date of the notice of such termination ("Notice Date")~~, or for any other reason the Trustees, in their Discretion, consider valid (which may include a reason as set out in Clause 19.2.1 or 19.2.2), the Beneficiary shall be

entitled to accept all ~~extant~~ Outstanding Awards made and ~~accept and~~ exercise all ~~extant~~ unexercised Options granted to the Beneficiary, implement all ~~extant~~ sales concluded between the Trustees and the Beneficiary and take Delivery and obtain the Release of all Scheme Shares and Linked Assets subject to such ~~Offers, Options and sales, notwithstanding the provisions of Clauses 14.4 and 17.1~~ Clause 15.4, against payment in full of all amounts owing by the Beneficiary to the Trustees ~~in respect of such~~ for those Scheme Shares and Linked Assets. ~~Notwithstanding anything to the contrary in the provisions set out above, if~~ if, after a Beneficiary retires ~~pursuant to~~ on having reached the retirement age ~~in terms of~~ under the Employer Company's rules or practices, the Beneficiary continues to have an Employment relationship with a Group company, whether by way of a fixed term consultancy or employment contract, serving as a director or in any other manner whatever, then ~~such~~ the Beneficiary's Employment shall be deemed not to have ~~ceased~~ ended until the date on which such Employment relationship itself terminates and until then ~~the provisions of Clauses 14.4 and 17.1~~ Clause 15.4 shall continue to apply ~~in full force and effect. It is recorded, for~~ For the avoidance of doubt, ~~that~~ the Termination Date of ~~such~~ that Beneficiary's Employment shall occur as and when such Beneficiary's Employment relationship ~~ceases, whereafter ends, following which~~ the provisions set out in the first sentence of this Clause ~~21.1.2~~ 19.2.3 shall apply.

~~21.3~~ 19.3 All amounts payable to the Trustees ~~in terms of~~ under Clause ~~21.1.2~~ 19.1.2, 19.2.2 or 19.2.3 shall be paid within sixty (60) days or, if a Representative acts on behalf of the Beneficiary or ~~his or her~~ their estate, within twelve (12) months, after the Termination Date or Notice Date, ~~as the case may be~~, provided that if the Termination Date or Notice Date or the expiry of such sixty (60) day or twelve (12) month period ~~(as the case may be)~~ falls within a Closed Period, ~~such~~ the amounts shall be paid within ninety (90) days after the date on which such Closed Period ends.

~~21.4~~ 19.4 To the extent that:

~~21.4.1~~ 19.4.1 unaccepted ~~Offers and Options~~ Awards and unexercised Options are not accepted or exercised or are not capable of being accepted or exercised ~~in terms of~~ under Clause 19.1 or 19.2, they shall be deemed to have lapsed and be cancelled with effect from the Termination Date or the Notice Date, ~~as the case may be~~;

~~21.4.2~~ 19.4.2 sales are not implemented or are not capable of being implemented ~~in terms of~~ under Clause 19.1 or 19.2, they shall be deemed to have been cancelled with effect from the Termination Date or the Notice Date, ~~as the case may be~~;

~~21.4.3~~ 19.4.3 Delivery of Scheme Shares will have been made ~~prior to~~ before the Termination Date or the Notice Date in circumstances where, ~~in terms of~~ under Clause 19.1, the Employee is not entitled to pay the Acquisition Price of the Scheme Shares, the Scheme Shares shall be deemed to have been returned and Delivered to the Trustees with effect from the Termination Date. ~~The provisions of~~ Clause 16.3 shall apply, ~~mutatis mutandis~~, if necessary, to give effect to ~~the provisions of~~ this Clause 19.4.3;

~~21.4.4~~19.4.4 the amounts payable to the Trustees in terms ofunder Clauses 19.1, 19.2 and 19.3 are not paid on due date, ~~the provisions of~~ Clauses 19.4.1, 19.4.2 and 19.4.3 shall apply, ~~mutatis mutandis~~;

~~21.4.5~~19.4.5 ~~the provisions of~~ Clauses 19.4.1, 19.4.2, 19.4.3 or 19.4.4 apply, the Trustees shall refund to the Beneficiary any amounts (excluding interest) actually paid by the Beneficiary on account of the Scheme Shares which are not Delivered and released to ~~such~~the Beneficiary in terms ofunder this Clause ~~21~~19.

~~21.5~~19.5 Notwithstanding anything to the contrary in this Clause ~~21~~19, the Trustees may, with the approval of the Board, grant more favourable treatment, terms or dispensations to any Beneficiary ~~concerned~~.

~~22.~~ CANCELLATION OF TRANSACTION BY REASON OF NON-PAYMENT

~~22.1~~ Subject to ~~Clause 21~~, if any Acquisition Price (or any portion thereof) is not paid by the due date therefor, ~~the Trustees shall be entitled, without prejudice to any other rights which the Trustees may have at law, to cancel the transaction in terms of which those Scheme Shares were acquired by that Beneficiary and, thereupon:~~

~~22.1.1~~ that Beneficiary shall cease to have any interest in such Scheme Shares and in all Linked Assets;

20. TAKE OVER OF COMPANY OR NASPERS [14.1(G)]

~~20.1~~ If any person or group of persons acting in concert (an "**Acquirer**") in whom Control did not vest before obtain direct or indirect Control of the Company or Naspers ("**Change of Control**"), then the Trustees shall, within fourteen (14) days after Change of Control has become binding and unconditional, notify the Beneficiaries of the Change of Control and Clause 20.2 shall apply. For the purpose of this Clause 20 "**Control**" means beneficial ownership of more than 50% (fifty percent) of the combined voting power of the issued voting securities of the Company or Naspers, as appropriate. It shall be in the Discretion of the Trustees to determine whether or not any procedure, transaction, event and/or act amounts to a Change of Control as envisaged in this Clause 20.

~~20.2~~ Unless the Acquirer confirms within seven (7) days after the date of the notification from the Trustees under Clause 20.1, that this Scheme shall continue in force or it is arranged that the outstanding Awards are to be cancelled in exchange for the grant of substantially similar awards over the shares of the Acquirer, an Affiliate of the Company or of Naspers or an affiliate of the Acquirer (as determined by the Trustees in their Discretion) then notwithstanding anything to the contrary in this Scheme or in the terms of an Award, a Beneficiary shall be entitled to exercise all Options granted to them under this Scheme and to implement any sale resulting from any Option exercised, within 30 (thirty) days (or such longer period as the Trustees may determine, in their Discretion) after the date upon which the Trustees notified the Beneficiary of the Change of Control.

~~20.3~~ To the extent that a Beneficiary fails to exercise an Option or complete a sale as set out in Clause 20.2, the right to do so shall lapse, unless the Trustees in their Discretion determine otherwise.

20.4 If this Scheme continues in force then a Beneficiary shall remain subject to all the terms and conditions in this Deed.

~~22.1.21.1.1~~ those Scheme Shares shall once again become Unreserved Shares and all Linked Assets shall vest in the Trustees; and

~~22.1.3~~ the Beneficiary shall be liable to the Trustees for all damages suffered in consequence thereof, unless the Trustees decide to the contrary.

~~22.2~~ Should the Beneficiary fail and/or refuse to comply with his or her obligations under Clause 22.1, the Trustees are empowered and authorised (and the Beneficiary, by accepting an Offer or an Option, similarly authorises the Trustees) to do all such things and sign all or any documents on behalf of that Beneficiary as may be necessary to give effect to the provisions of this Deed.

~~22.3~~ The provisions of Clause 22.2 shall, mutatis mutandis, apply in any other circumstances in which a Beneficiary or his or her Representative fails to make any payment to the Trustees when due, but without prejudice to any other rights which the Trustees may enjoy under this Deed or the laws of Jersey.

~~23.~~ **CANCELLATION OF TRANSACTIONS AND REPURCHASE OF SCHEME SHARES**

~~The Trustees may, if they in their Discretion consider that the circumstances warrant such action and the Beneficiary agrees thereto:~~

~~23.1~~ cancel any acquisition in terms of the Scheme of Scheme Shares resulting from the exercise by that Beneficiary of an Option or the acceptance by him or her of an Offer to the extent that Delivery of such Scheme Shares has not occurred; and/or

~~23.2~~ repurchase from that Beneficiary any Scheme Shares acquired by him or her in terms of the Scheme at a price not exceeding the Acquisition Price of such Scheme Shares,

~~and where a transaction is so cancelled as aforesaid, the Trustees shall refund to the Beneficiary all amounts (other than interest) paid by him or her on account of the Acquisition Price of those Shares and those Shares shall revert back to the Scheme. [14.3 (f)].~~

PART V – GENERAL

24.21. **RIGHTS ISSUES**

~~24.121.1~~ A Beneficiary may, if the Trustees in their Discretion so determine and subject to Clauses 10.2 and ~~12.2~~14.1, participate in any Rights Issue in respect of ~~his or her~~their Scheme Shares (including those which are the subject matter of an accepted ~~Offer or Option Award~~) and all Linked Assets, in the same way as other shares of the class of which the Scheme Shares form part and as if the Acquisition Price of those Scheme Shares was at the Record Date already paid in full.

~~24.221.2~~ The provisions of this Deed shall apply, ~~mutatis mutandis~~, to such Rights Issue Shares as if they were Scheme Shares. Until payment in full of the Acquisition Price of the Scheme Shares to which ~~such~~those Rights Issue Shares attach and of the price of

the Rights Issue Shares, ~~such those~~ Rights Issue Shares shall be deemed to be Scheme Shares and shall also be subject to the pre-emption provisions referred to in the Schedule ~~and to the provisions of the Security Agreement, if any, executed by such Beneficiary.~~

~~24.321.3~~ If, after the Trustees have determined that a Beneficiary may participate in a Rights Issue, ~~such the~~ Beneficiary elects not to participate ~~therein~~, any letter of allocation arising from the Rights Issue may, if the Trustees so decide, be sold for the Beneficiary's benefit or acquired by the Trustees for a price equal to the market value of the rights on the day preceding the date of purchase (which shall be determined, in their Discretion, by the Trustees or, if they so elect, by the Board) and the net proceeds, if any, of the sale shall be applied to reduce the Acquisition Price owing, or which may become owing, by the Beneficiary, provided that if the Beneficiary does not purchase (and implement the purchase of) the Scheme Shares in question, the amount ~~so~~ paid to the Trustees shall be forfeited to it.

~~24.421.4~~ If, on the Record Date of a Rights Issue, the Trustees hold any Unreserved Shares, they shall, for the purposes of the Scheme, be entitled to participate in the Rights Issue in respect of ~~such those~~ Unreserved Shares (and any linked Capitalisation Shares ~~linked thereto~~) in such Rights Issue.

~~25.22.~~ CAPITALISATION ISSUES

~~25.122.1~~ Subject to Clauses ~~24, 25.221, 22.2~~ and 23, a Beneficiary who has accepted ~~an Offer or~~ an Option shall participate in any Capitalisation Issue in respect of all Scheme Shares and Linked Assets subject to ~~such Offer or Option~~ that Award, as if the Acquisition Price of those Scheme Shares was, at the Record Date, already paid in full.

~~25.222.2~~ No Beneficiary shall, in respect of any Scheme Shares (and Linked Assets) for which the Acquisition Price has not been paid in full, be entitled to renounce ~~his or her~~ their rights to any Capitalisation Shares issued in respect of those Scheme Shares (or shares forming part of any Linked Assets) or dispose ~~thereof~~ those Capitalisation Shares in any other way, and all such Capitalisation Shares shall:

~~25.2.1~~ ~~22.2.1~~ be allotted and issued subject to the restrictions and provisions of this Deed; and

~~25.2.2~~ ~~22.2.2~~ for so long as the Acquisition Price of the Scheme Shares in respect of which they are issued is not paid in full, be linked to the relevant Scheme Shares and shall, ~~mutatis mutandis~~, be subject in all respects to the same restrictions and provisions as are attached to the Scheme Shares.

~~25.322.3~~ If, on the Record Date of a Capitalisation Issue, the Trustees hold any Unreserved Shares, they shall, for purposes of the Scheme, participate in Capitalisation Issues in respect of the Unreserved Shares and any Linked Assets held by the Trustees, and any Capitalisation Shares accruing to the Trust in respect of Unreserved Shares shall, upon allotment and issue, become Scheme Shares.

26.23. REORGANISATION, OTHER DISTRIBUTIONS AND WINDING-UP [14.1(E) AND (G)]

~~26.1.23.1~~ If, in relation to any Scheme Share which is the subject of an accepted ~~Offer or Option~~Award, but which has not been Delivered to a Beneficiary, Naspers (or any other corporate entity in which Naspers or the Company, directly or indirectly, has shares) distributes shares and/or any other assets (including cash):

~~26.1.1.23.1.1~~ in the course of, and as part of any reorganisation, rationalisation, compromise, arrangement or reconstruction of Naspers and/or any of its Affiliates and/or any other group or company, or of the affairs or businesses of such companies (including the amalgamation of two or more companies); and/or

~~26.1.23.1.2~~ in the course of, or as part of a repurchase by a company of its own shares or a Reduction of Capital, or an unbundling or distribution of shares or assets; and/or

~~26.1.323.1.3~~ as a special dividend or a dividend in specie; and/or

~~26.1.423.1.4~~ in the course or in contemplation of the deregistration, winding up or liquidation of a company for the purposes of implementing the reorganisation, rationalisation, compromise, arrangement or reconstruction referred to in Clause ~~26.1.123.1.1~~;

the Board shall either, if in its Discretion it deems it fair and reasonable to do so, make ~~such~~ adjustments as it, in its Discretion, deems fair and reasonable, to the Acquisition Price payable by the Beneficiary for ~~such~~those Scheme Shares and/or deem the shares and/or assets ~~so~~ distributed to be part of, and linked to, the Scheme Shares in question and declare ~~such~~those shares and/or assets to be Deliverable when and to the extent that the Scheme Shares themselves become Deliverable and generally to be subject to all the provisions of this Deed, ~~mutatis mutandis~~, as though they were Scheme Shares, provided that this Clause ~~26.1.23.1~~ shall not apply to normal interim and annual cash dividends declared by a company.

~~26.223.2~~ In the event of Naspers splitting, repurchasing or consolidat~~ing~~ its Shares, reorganising its share capital or making any distribution to shareholders, other than by way of normal cash interim and final dividends, the Board may make such adjustment to the number of Scheme Shares subject to Awards and to any other provision relating to Awards affected by such change as the Board deems, in its Discretion, to be fair and reasonable. The Board may also make adjustments to take into account material changes in law or in accounting practices or principles, mergers, consolidations, schemes of arrangement, corporate reorganisations, reconstructions, acquisitions, dispositions, repurchases or similar corporate transactions or any other event, if it is determined by the Board, in its Discretion, that adjustments are appropriate to avoid distortion in the operation of this Scheme, but no ~~such~~ adjustments, other than those required by law, may be made (without the Beneficiary's consent) if the proposed adjustment materially adversely affects the rights of any Beneficiary under any Award previously granted.

~~26.3~~23.3 If Naspers is wound up in circumstances other than as contemplated by Clause ~~26.1~~23.1.1:

~~26.3~~23.3.1 a Beneficiary may, by written notice to the Trustees within 14 days after the Date of Winding-Up, cancel all (but not some only) of ~~his or her~~their unaccepted ~~Offers~~Awards and unexercised Options. If no ~~such~~ notice is given, the Trustees may, by written notice to the Beneficiary given within 14 days after the expiry of the 14 day period referred to above, cancel all (but not some only) of ~~such~~those unaccepted ~~Offers~~Awards and unexercised Options ~~of the Beneficiary.~~ In the event of ~~such~~ cancellation, neither the Beneficiary nor the Trustees shall have any further claim against the other arising from ~~such~~the cancelled ~~Offers and/or Options~~Awards;

~~26.3~~23.3.2 the provisions of Clause ~~26.3~~23.3.1 shall apply, ~~mutatis mutandis~~, to a Beneficiary who has purchased, but not taken Delivery of, Scheme Shares ~~in terms of~~under the Scheme, except that upon cancellation of the sale the Beneficiary shall be refunded all amounts (other than interest) actually paid by ~~him or her~~them to the Trustees on account of the Scheme Shares concerned;

~~26.3~~23.3.3 then, in the case where Scheme Shares have been Delivered but not released to the Beneficiary (because ~~he or she~~they still owes amounts to the Trustees ~~in respect of~~for the Scheme Shares), the full amount so owing shall become due and payable on the Date of Winding-Up and, upon payment of ~~such~~the outstanding amount, the Scheme Shares (and any Linked Assets) shall be released to the Beneficiary, provided that the Trustees may, in their Discretion, release a Beneficiary from the amounts owing by ~~him or her~~them to the Trustees against Delivery of the Scheme Shares (and any Linked Assets) to the Trustees for no consideration; and

~~save~~except as provided in Clause ~~26.3~~23.3.1 and for any rights to claim any payment which the Trustees may then have against Naspers, the Trustees may resolve to terminate this Scheme as of the Date of Winding-Up.

~~26.4~~23.4 For the purposes hereof "**Date of Winding-Up**" means the date upon which any application or petition for the winding up of Naspers was lodged at court or the date of any resolution of the board of directors or shareholders of Naspers to wind-up Naspers.

~~27.1 TAKE OVER OF COMPANY OR NASPERS [14.1(G)]~~

~~27.1~~ Should direct or indirect Control of the Company or of Naspers pass to a person or to 2 (two) or more persons acting in concert (an "**Acquirer**") in whom Control did not vest before ("**Change of Control**"), then the Trustees shall, within fourteen (14) days after such Change of Control has become binding and unconditional, notify the Beneficiaries of the Change of Control. In the event of such a Change of Control occurring, the provisions of Clause 27.2 shall apply. For the purpose of this Clause 27 "**Control**" means beneficial ownership of more than 50% (fifty percent) of the combined voting power of the issued voting securities of the Company. It shall be in the Discretion of the Trustees to determine whether or not any procedure, transaction, event and/or act amounts to a Change of Control as envisaged in this Clause 27.

~~27.2~~ Unless the Acquirer confirms within seven (7) days after the date of the notification from the Trustees referred to in Clause 27.1, that this Scheme shall continue in force or it is arranged that the outstanding Awards made to Beneficiaries are to be cancelled in exchange for the grant of substantially similar awards with respect to the shares of the Acquirer, an Affiliate of the Company or of Naspers or an affiliate of the Acquirer (as determined by the Trustees in their Discretion) then notwithstanding anything to the contrary contained in this Scheme or in the terms upon which an Award was made to a Beneficiary, a Beneficiary shall be entitled to exercise all Options granted to him or her under this Scheme and to implement any sale resulting from any Offer made or Option exercised, within 30 (thirty) days (or such longer period as the Trustees may determine, in their Discretion) after the date upon which the Trustees notified the Beneficiary of the Change of Control.

~~27.3~~ To the extent that a Beneficiary fails to exercise an Option or complete a sale as set out in Clause 27.2, the right to do so shall lapse, unless the Trustees in their Discretion determine otherwise.

~~27.4~~ If this Scheme continues in force then a Beneficiary shall remain subject to all the terms and conditions set out herein.

~~28.24.~~ **DISCLOSURE BY COMPANY IN ANNUAL FINANCIAL STATEMENTS**

The Company shall disclose in its annual financial statements ~~such~~ details regarding the Scheme as may be necessary ~~in terms of~~ under any applicable accounting and/or ~~SE~~ stock exchange requirements.

~~29.25.~~ **AMENDMENTS OF SCHEME**

~~29.1~~~~25.1~~ The Trustees may, with the approval of the Board, amend, add to and/or delete any of the provisions of this Scheme and/or suspend or terminate the Scheme, provided that no such amendment, addition, deletion, suspension or termination shall materially adversely affect the rights of any Beneficiary in respect of any existing ~~Offers made or~~ Options granted to ~~such~~~~that~~ Beneficiary, except with ~~such~~ consent on the part of the Beneficiaries (treated as a separate class) as would be required by the Company's Memorandum of Association or Articles of Association for a variation or cancellation of rights attaching to the Scheme Shares subject to such ~~Offers and/or~~ Options and provided further that no such amendment, addition, deletion, suspension or termination shall be such as to jeopardise any approval of the Scheme whilst the proper law remains that of Jersey. In addition:

~~29.1~~~~25.1.1~~ no amendment shall be made to the Scheme without the prior approval of the JSE, if so required ~~in terms of~~ under the rules of the JSE;

~~29.1~~~~25.1.2~~ no amendment in respect of the following matters shall operate, subject to the rules of the JSE from time to time, unless such amendment has received the approval of the shareholders of Naspers in general meeting (such resolution requiring a 75% majority of the votes cast in favour ~~thereof~~ by all shareholders present or represented by proxy at the general meeting to approve such resolution and excluding all votes attaching to Shares owned or controlled by persons who are existing Beneficiaries under the Scheme, where such Shares

were acquired ~~in terms of~~under the Scheme and may be impacted by the changes) ~~-); [14.1 and 14.2];]~~

~~(a)~~ a) the persons or categories of persons who may become Beneficiaries under the Scheme; [14.1(a)~~);]~~

~~(b)~~ b) the voting, dividend, transfer and other rights (including those arising on the liquidation of the Company) attaching to Scheme Shares; [14.1(e)~~);]~~

~~(c)~~ c) the maximum entitlement of Beneficiaries; [14.1(c)~~);]~~

~~(d)~~ d) the basis upon which Awards are made; [14.1(f)~~);]~~

~~(e)~~ e) ~~the amount, if any, payable on acceptance of an Offer or Option,~~ the basis for determining the ~~Purchase, Acquisition or Exercise~~ Price of Scheme Shares, the Purchase Price or loan payment periods and terms; [14.1(d)(ii)~~);]~~

~~(f)~~ f) the rights of Beneficiaries who leave the Employment of the Company whether by termination, retirement, resignation or death insofar as their early departure from the Scheme is concerned; [14.1(h)~~);]~~

~~(g)~~ g) the aggregate number of Shares which may be utilised for the purpose of the Scheme; ~~and~~ [14.1(b)~~);]~~

~~(h)~~ h) the treatment of Options (vested and unvested) in instances of mergers, takeovers and corporate actions. [14.1(g)~~);]~~

~~29.2.25.2~~ 29.2.25.2 Notwithstanding anything to the contrary in this Scheme, the Trustees shall have the Discretion to permit Awards to be replaced by substantially similar awards ~~with respect to the over~~ shares of any Affiliate of the Company or of Naspers, after which affected Beneficiaries shall cease to have any rights ~~with respect to~~ Awards for which replacement awards have been made. ~~-~~For example, and not by way of limitation, the Trustees could permit an ~~Offer or an~~ Option under this Scheme to be replaced by ~~an offer or~~ an option to buy ordinary shares of an Affiliate of the Company (or of Naspers) if:

~~29.2.25.2.1~~ 29.2.25.2.1 at the time of replacement, the excess of the aggregate market value of the shares subject to the replacement ~~offer/option~~ over the aggregate ~~purchase/exercise~~ price of that ~~offer/option~~ is substantially the same as the similar excess under the existing ~~Offer/Option~~;

~~29.2.25.2.2~~ 29.2.25.2.2 the aggregate ~~purchase/exercise~~ price for all shares subject to a replacement ~~offer/option~~ and their aggregate market value on the replacement date equal the aggregate Acquisition Price for all Scheme Shares subject to the ~~Offer/Option~~ being replaced and their aggregate Market Value on its replacement date; and

~~29.2.25.2.3~~ 29.2.25.2.3 the new ~~offer/option~~ and the existing ~~Offer/Option~~ have substantially similar terms and features.

30.26. **DISPUTES**

Any dispute arising under or in respect of this Scheme shall be referred to the decision of the Expert, acting as an expert and not as an arbitrator, whose decision ~~thereon~~ shall be final and binding on the parties to the dispute.

31.27. **ADDRESSES**

31.127.1 The parties choose, for all purposes under this Deed, ~~whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any Option)~~, the following addresses:

31.127.1.1 *The Company:* The registered address of the Company from time to time;

31.127.1.2 *The Trustees:* The registered address of the Company from time to time;

31.127.1.3 *A Beneficiary:* The address ~~appointed in terms of Clause 13.3.3 or Clause 16.2, as the case may be~~ Beneficiary from time to time.

31.227.2 Any person appointed as a Trustee ~~in the place of any of the first Trustees or any successor~~ shall select an address for the purpose of this Clause ~~31.27~~.

31.327.3 Any notice or communication required or permitted to be given ~~in terms of under~~ this Deed shall be valid and effective only if in writing (~~which shall include such form of including~~ electronic or online communication as the Board may from time to time, in its Discretion, determine to be acceptable~~).~~).

31.427.4 The Company, a Trustee or a Beneficiary may by notice to any other party (~~except that a Beneficiary is not obliged to notify other Beneficiaries~~) change its address to another address, ~~provided that~~ and the change shall become effective on the seventh day after the receipt of the notice by the addressee.

~~31.5~~ ~~Any notice to a party contained in a correctly addressed envelope, and:~~

~~31.5.1~~ ~~sent by prepaid registered post to it at its appointed address; or~~

~~31.5.2~~ ~~delivered by hand to a responsible person during ordinary business hours at its appointed address,~~

~~shall be deemed to have been received, in the case of Clause 31.5.1, on the tenth business day after posting (unless the contrary is proved) and, in the case of Clause 31.5.2, on the day of delivery.~~

31.627.5 Notwithstanding anything to the contrary ~~herein contained in this Deed~~, a written notice or communication actually received by a party shall be an adequate written notice or communication to it ~~notwithstanding that even if~~ it was not sent to or delivered at its chosen address.

32.28. ISSUE OF SHARES TO ANY PERSON

Naspers shall be entitled at any time to issue new Shares to any person, on ~~such~~ terms and conditions as Naspers may determine. None of the Beneficiaries (nor their Representatives or their successors-in-title) shall have any action ~~of whatsoever nature~~ (including an action based on an alleged oppression or fraud on minority shareholders) arising from any ~~such~~ issue of Shares to any person.

33.29. DETERMINATION OF MARKET VALUE OF SCHEME SHARES [14.1(D)(II)]

33.129.1 If the Shares are listed on a ~~SE~~ stock exchange, the Market Value of a Scheme Share at any date shall be equivalent to the closing market price of a listed Share of the same class as the Scheme Shares on the ~~immediately preceding~~ trading day as determined by the Trustees.

33.229.2 If the listing ~~as aforesaid~~ of the Shares is at any material time suspended or terminated, then the Market Value shall, for the duration of the suspension or after the termination, ~~as the case may be,~~ be determined as set out in Clauses ~~33.329.3~~ and ~~33.429.4~~.

33.329.3 The Market Value of a Scheme Share shall be determined bi-annually by the Board or by a person duly nominated by the Board for such purpose (in either case, a "Valuer") and in doing so the Valuer shall value each Scheme Share as a direct proportion of the value of the whole of the issued Share capital of Naspers, assuming a sale of the whole of Naspers to a single buyer. All the information which shall be made available to a willing buyer and a willing seller in these circumstances shall therefore be made available to the Valuer. In determining the Market Value of a Scheme Share the Valuer shall act as an expert and not as an arbitrator and its decision shall be final and binding on the Company, the Trustees and all Beneficiaries.

33.429.4 For the purposes of the bi-annual determination of the Market Value of the Scheme Shares, the Valuer shall, provided that ~~it has timeously received~~ the information referred to in Clause ~~33.329.3~~ is received promptly, within thirty (30) days after the completion in each Year of the:

33.4.129.4.1 annual financial statements of Naspers; and

33.4.229.4.2 interim half-year financial statements of Naspers;

provide the Board and the Trustees with a letter setting out the Market Value of each Scheme Share, which ~~Value~~ shall hold good until the next determination ~~thereof~~ by the Valuer.

33.529.5 In addition, if in any Year, the Trustees determine, in their Discretion, that circumstances have occurred since the last determination of the Market Value of the Scheme Shares which may significantly affect ~~such that~~ Market Value then the Trustees shall request the Valuer again to determine the Market Value of the Scheme Shares. ~~The provisions of~~ Clauses ~~33.329.3~~ and ~~33.429.4~~ shall apply, ~~mutatis mutandis,~~ to ~~such the~~ request and determination, provided that the Valuer shall make its

determination as soon as possible after the request from the Trustees, but in any case not later than 30 days ~~thereafter~~after the request.

34.30. EMPLOYMENT RIGHTS

Neither the adoption of this Scheme, nor the ~~making of Offers or~~ granting of Options, shall confer upon any Employee any right to continued Employment with any Group company or affect in any way the right of any Group company to terminate an Employment relationship at any time. The rights and obligations of any Employee under the terms of their office or employment with their Employer Company shall not be affected by their participation in the Scheme or any right which they may have to participate in it. Except as specifically provided in this Scheme or by the Trustees, neither the Trustees nor any Group company shall be liable for the loss of existing or potential profit in ~~Offers made or~~ Options granted under this Scheme in the event of termination of an Employment relationship. The granting of an Option does not imply that any further Option will be granted nor that an Employee has any right to receive any further Award.

35.31. PROPER LAW

This Deed, the Scheme and all determinations made and related actions taken by the Trustees shall be governed by the laws of Jersey, Channel Islands, and shall be construed accordingly, notwithstanding the fact that one or more Trustees may from time to time be resident or domiciled elsewhere than in the Island of Jersey.

36.32. CHANGE OF PROPER LAW

The Trustees, with the consent of the Company, may, by instrument, declare that the proper law of the Scheme shall be the law of some other place ~~in any part of the world~~ under which the terms of the Scheme shall be capable of taking effect and such law shall ~~thereupon immediately~~ become the proper law of the Scheme, but subject to the power conferred by this clause and until any further declaration be made under such power, provided always that so often as any such declaration shall be made, the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts, powers and provisions of the Scheme as the Trustees may consider necessary or desirable to ensure that the trusts, powers and provisions of the Scheme shall, ~~mutatis mutandis,~~ be as valid and effective as they are under the law of Jersey.

33. DATA PROTECTION

33.1 If a Beneficiary is employed outside the European Economic Area and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Scheme, the Beneficiary gives their consent for the purposes of the Scheme.

33.2 For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, the Company and / or Trustees will separately provide a Beneficiary with information on the collection, processing and transfer of their personal data, including the grounds for processing in relation to the Scheme.

37.34. ACTS OF THE ~~€~~COMPANY

37.134.1 Any power, right, function or discretion conferred or obligation imposed on the Company (or the Board) by this Deed shall, unless otherwise expressly provided herein, be exercisable or capable of performance, ~~as the case may be,~~ by a resolution of the Board ~~or of the remuneration committee of the Board or of a committee thereof appointed for the purposes of the Deed or by some single person duly nominated in the manner aforesaid by the Board to exercise such powers, rights, functions and discretions and to perform such obligations,~~ provided that a member of the Board who is a Beneficiary hereunder of the Scheme shall not be entitled to participate in the deliberations ~~of the Board or of a committee~~ of the Board on any power, right, function, or discretion conferred on the Company or the Board in this Deed and ~~his or her~~ their vote shall not be taken into account ~~in determining whether any proposed resolution relating thereto has been duly passed or not~~ and no person who is a Beneficiary ~~hereunder~~ shall be duly nominated by the Company to exercise any power or discretion of the Board or of the Company ~~hereunder~~. Any writing purporting to be a copy of a resolution of ~~(i) the Board or a committee thereof,~~ signed by the chairman of the meeting or ~~of (ii) the person duly nominated by the Board, signed by such person,~~ shall be sufficient evidence of the exercise of the power, right, function, or discretion ~~thereby involved to any person acting thereon in good faith and without negligence.~~

37.234.2 The Company shall, in connection with the administration of the Scheme, do all things and give to the Trustees all information in its power or possession which shall reasonably be required by the Trustees.

37.334.3 If, in the Discretion of the Board, the country/jurisdiction in which a Beneficiary resides or is Employed results in tax, legal or other complications for a Group company or for the administration of the Scheme which can be removed or avoided by the termination of a Beneficiary's participation in the Scheme, then the Trustees or the Employer Company of ~~such~~ the Beneficiary shall be entitled, by notice to the Beneficiary concerned, to terminate ~~such~~ that Beneficiary's participation in the Scheme.

37.434.4 It is recorded that the provisions (the "New Provisions") ~~set out~~ in Clause ~~37.334.3~~ (and the related provisions ~~contained~~ in Clauses 2, 19.1.2 and 19.2.3) shall apply to all ~~Offers made and~~ Options granted after 1 April 2014 and to all ~~Offers made and~~ Options granted before such date, but in the latter case only to the extent that the amendments to the Scheme brought about by the New Provisions have been approved by affected Beneficiaries in the manner required by Clause ~~29~~25.

SIGNED BY

.....
for and on behalf of

MIH SERVICES FZ LLC INTERNET HOLDINGS B.V.

SIGNED BY

.....
for and on behalf of

RBC TRUSTEES (CHJERSEY) LIMITED

~~Schedule 1.1~~ **TRUSTEE PROVISIONS**

SCHEDULE 1 – TRUSTEE PROVISIONS

PART I CESSATION OF OFFICE OF TRUSTEES AND SUCCESSION

1. Appointment and Removal of Trustees

- 1.1 The Board has the power of appointing, by instrument, new or additional Trustees of the Scheme.
- 1.2 The minimum number of Trustees shall be one.
- 1.3 The Board may at any time by instrument remove a Trustee from office with immediate effect, ~~whereupon~~following which the relevant Trustee shall execute such documents and do such things as may be necessary to give proper effect to such removal, it being provided that a purported removal under this paragraph 1.3 which would result in there being less than the minimum number of trustees of the Scheme shall have no effect.
- 1.4 Acts or instruments done or executed for the proper vesting of the assets of the Trust in new or additional Trustees shall be done and executed by the continuing or retiring Trustee at the expense of the Company, provided always that in the event of the retirement or removal of any Trustee hereunder such outgoing Trustee shall be released from all claims, demands, actions, proceedings and accounts of any kind on the part of any person (whether in existence or not) actually or prospectively interested under this trust in all or any part of the assets of the Trust or under the trusts of the Scheme or in respect of any act or thing done or omitted in execution or purported execution of such trusts other than and except only actions:
 - 1.4.1 arising from any breach of trust in which such Trustee was a party or privy; or
 - 1.4.2 to recover from such Trustee trust property or the proceeds of trust property in the possession of such Trustee or previously received by such Trustee) and converted to ~~his or her~~their use.

2. Resignation of Trustees

- 2.1 Any Trustee may resign ~~his or her~~their appointment as Trustee by serving on the Board notice in writing to that effect and such resignation shall take effect on the expiry of 14 clear days after receipt by the Board of such notice or (if the result of the resignation becoming effective would but for this provision, be that there would be less than the minimum number of Trustees) on such later date when the resignation becoming effective would not have that result and the Trustee so resigning, the Board and the other Trustee(s) shall execute such documents and do such things as may be necessary to give proper effect to such resignation.
- 2.2 Where a person for any reason ceases to hold office as a Trustee and such person or ~~his or her personal representatives~~their Representatives or (in the case of a corporate person) its liquidator, reasonably apprehends that it or they is/are or may be or become under any liability (including a contingent liability and a fiscal liability of any nature whatsoever arising in any part of the world) and:

2.2.1 such liability has been incurred or may be incurred by that person or ~~his or her personal representatives~~their Representatives or its liquidator in consequence of that person having been a Trustee; and

2.2.2 that person would have been entitled to be exonerated or discharged from liability or would have been reimbursed for the same by the Company if that liability had been discharged at a time when ~~he or she was~~they were still a Trustee;

the Company shall covenant to indemnify that person or ~~his or her personal representatives~~their Representatives or its liquidator against such liability,

2.3 If for any reason the duty imposed on the Company to covenant as mentioned in paragraph 2.2 is unenforceable or otherwise invalid or ineffective or inapplicable or the Company refuses to comply with such duty, the Trustees shall nevertheless have power, if in their Discretion they think fit, to covenant to indemnify any such person or ~~his or her personal representatives~~their Representatives or its liquidator out of the assets of the Trust against any such liability as aforesaid.

PART II POWERS OF TRUSTEES

1. Trustees' Powers

- 1.1 The Trustees shall, in relation to the assets of the Trust, have all the same powers as a natural person acting as the beneficial owner ~~thereof~~ of the assets and without prejudice thereto and to all statutory powers and immunities, shall have the powers and immunities set out herein without being limited by any specific powers set out herein, provided that the Trustees shall not exercise any of their powers so as to conflict with the beneficial provisions of the Scheme or to infringe any restrictions expressly imposed herein upon the exercise of any powers.
- 1.2 In any case of doubt or dispute about the meaning and the effect of any word, phrase or provision in the Deed the same shall, in the first instance, be referred for determination by the Trustees. Should the Trustees not make a determination or any third party disagree with the Trustees' determination, the matter shall be determined by the Expert, ~~in terms of~~ under Clause ~~30~~26 of the Deed.
- 1.3 The Trustees shall have and be entitled to exercise all powers, rights, authorities and Discretions in connection with the Scheme which are required or proper to enable them to carry out any transaction, act, instrument or thing arising under or in connection with the Scheme. The consent or concurrence of the Employees or the Beneficiaries or any of them shall not be necessary in connection with the giving of any receipt or discharge or the making of any payment or the doing of any act or thing made or done in the exercise of their powers as Trustees or in connection with the Scheme, except as is expressly provided in the Deed. Persons dealing in good faith with the Trustees in relation to the Scheme shall not be entitled to, or be under any obligation to, enquire of the Trustees about the investment or application of monies paid or property transferred by them to the Trustees, but shall be completely exonerated by the Trustees' receipt.
- 1.4 In the event of the Trustees being liable to or accountable for any tax imposed in any jurisdiction or other imposition of any kind referable to the assets of the Trust or any benefits payable under the Scheme or otherwise in connection with the Scheme, the Trustees shall be entitled to pay such tax or other imposition from the assets of the Trust notwithstanding that payment of the same would not be legally enforceable in the jurisdiction in which the assets of the Trust are for the time being situated.

2. Decisions and Meetings of the Trustees

- 2.1 The Trustees may make whatever arrangements and regulations they consider appropriate for the making and recording of their decisions and for the holding of, convening of and procedure at, meetings of the Trustees.
- 2.2 Without prejudice to paragraph 2.1, every decision, resolution or exercise of a power or direction required to be, or capable of being made, by the Trustees shall be validly made if so made by a majority in number of the Trustees and any instrument executed in pursuance of any such decision, resolution or exercise shall have binding legal effect (as if executed by all the Trustees) if it is executed by a majority in number of the Trustees. However, this provision shall not render a Trustee liable for any act or thing done or omitted without ~~his or her~~ their consent.

3. **Professional and Expert Advice**

The Trustees may in relation to the Scheme rely on the advice or opinion (whether or not obtained by them) of an appropriate professional person or any other expert and competent consultant, independent contractor or agent, and shall not be responsible for any loss to the assets of the Trust occasioned as a result of acting in accordance with such advice or opinion. The cost of obtaining such advice or opinion (to the extent that it is not otherwise paid) shall form part of the expenses of the Scheme.

4. **Delegation by Trustees**

The Trustees shall have and may exercise the following powers in addition to all other powers vested in them by the Deed and by law, namely:

- 4.1 power to delegate to any person or body of persons which the Trustees believe to be of good repute (whether or not that person or one of those persons is one of the Trustees) such of their powers, duties, authorities and Discretions over investments as they may deem expedient for the convenient administration of the Scheme;
- 4.2 power from time to time to authorise (in writing) such persons as they think fit to draw cheques on any banking account of the Scheme or to endorse any cheque or to give receipts and discharges and so that any such receipt or discharge shall be as valid and effective as if it were given by the Trustees and so that the provision of a written authority of the Trustees shall be a sufficient protection to any person taking any such receipts or discharge or otherwise acting under or relying upon such authority;
- 4.3 power to make arrangements generally for the administration of the Scheme as they think fit and, in particular, to employ such agents and staff, including a secretary, to transact any business of the Scheme, including signing certificates and making and receiving payments and granting receipts and discharges, but subject always to the directions and instructions of the Trustees and to such regulations as the Trustees may make from time to time for the purpose of ~~his or her~~their duties. The remuneration of such person or persons shall be part of the expenses of the Scheme incurred by the Trustees for its proper administration.

5. **Trustees' Right to Charge**

- 5.1 A Trustee who is an individual engaged in a profession or business may charge and be paid all reasonable professional and other charges for business done, time spent and services rendered by the Trustee or ~~his or her~~their firm in connection with the ~~trusts and powers hereof~~Trust, both for acting as such professional adviser and for acting as Trustee ~~hereof~~. Such payment will be over and above ~~his or her~~their out of pocket expenses (which will be reimbursed to the Trustee) and will be made irrespective of whether the services are such as would normally be undertaken by a professional adviser or otherwise.
- 5.2 Any Trustee which is a company shall be entitled to charge and be paid out of the Trust ~~fund and/or the income thereof~~Fund, such remuneration as may from time to time be agreed between it and the Company. However, in default of such agreement, the Trustee shall be paid in accordance with its scale of fees from time to time in force.

6. **Expenses**

The Company shall be responsible for the expenses and remuneration incurred by the Trustees in the administration of the Scheme. In the event that part or all of such expenses or remuneration is not paid, the Trustees shall recover such expenses or remuneration (as the case may be) from the assets of the Trust.

7. **Specific Powers**

The Trustees have the following specific powers, apart from such other powers as may be conferred upon them by law or elsewhere in this Deed (whether expressed or implied), but subject always to the provisions of this Deed, namely:

- 7.1 to acquire, encumber and dispose of, for the purpose of the Scheme, Shares and Linked Assets and any other trust property, upon such terms as they in their Discretion may deem fit;
- 7.2 to invest the surplus monies of the Trust in such investments, on such terms and in such manner as they in their Discretion may determine;
- 7.3 to realise any such investment and to re-invest the proceeds in the manner aforesaid;
- 7.4 to borrow or raise monies (including, but not limited to, accepting contributions) from the Company and/or with the prior approval of the Board, any other person for the purposes of the Scheme, on such terms as they in their Discretion may deem fit;
- 7.5 subject to any applicable Statutes, to open and operate banking and building society accounts of all descriptions;
- 7.6 to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust;
- 7.7 to exercise all rights conferred by Shares, Linked Assets and other assets of the Trust, including voting rights, rights of conversion, rights to take up further allotments (by way of Capitalisation Issues, or Rights Issues or otherwise) of shares and the like, as they in their Discretion may deem fit;
- 7.8 to make loans to any Beneficiary and, with the prior approval of the Board, any other person, whether interest-bearing or otherwise and whether secured or unsecured, for any purpose considered by the Trustees in their Discretion to be in the interests of the Trust;
- 7.9 to exercise such further rights, powers, functions, duties and authorities as may from time to time be conferred upon them by the Board;
- 7.10 to form a trust or trusts, and settle the terms and provisions of such trust/s, for the benefit of Employees, and their respective spouses, descendants, dependants and/or nominees, who may benefit or may have benefited under the Scheme.

8. Capacity

Without prejudice to the above, the Trustees shall have:

- 8.1 full capacity to contract in their capacities as such, subject always to such limitations, if any, as may be imposed by this Deed, provided that they will under no circumstances be personally liable on any such contract;
- 8.2 the standing and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust.

PART III
DUTIES OF TRUSTEES

8. ~~These are the duties referred to in Clause 6 of this Deed.~~ **Capacity and Locus Standi**

~~Without prejudice to the above, the Trustees shall have:~~

~~8.11.1 full capacity to contract in their capacities as such, subject always to such limitations, if any, as may be imposed by this Deed, provided that they will under no circumstances be personally liable on any such contract;~~

~~8.21.1 *locus standi in judicio* and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust.~~

~~Part III~~**PART I**
DUTIES OF TRUSTEES

~~These are the duties referred to in Clause 6 of this Deed:~~

The Trustees, in addition to any other duty imposed by this Deed, whether express or implied, shall:

1. ~~make Offers or~~ grant Options to Employees ~~in terms of~~under Clause 13 of the Deed;
2. procure that all Reserved Shares and Linked Assets remain registered in the names of the Trustees or their nominee and ensure that they remain so registered until they are Delivered to Beneficiaries;
- ~~2.1. procure that all circulars, letters and other documents issued to shareholders of Naspers in respect of Scheme Shares subject to~~ procure that all Reserved Shares and Linked Assets remain registered in the names of the Trustees or their nominee and ensure that they remain so registered until they are Delivered to Beneficiaries;
3. ~~procure that all circulars, letters and other documents issued to shareholders of Naspers in respect of Scheme Shares subject to~~ accepted Offers or exercised Options are issued to Beneficiaries concerned as well;
4. cause to be transferred to a Beneficiary upon the Beneficiary complying with ~~his or her~~their obligations ~~in terms of~~under any contract resulting from the ~~acceptance of an Offer or the~~ exercise of an Option, the Scheme Shares acquired by ~~him or her~~them, which shall cease to be Reserved Shares, and any Linked Assets, which shall, however, be subject to the pre-emption provisions set out in this Schedule;
5. ~~ensure, if they determine that to be necessary, that a Beneficiary shall, as a precondition to his or her acceptance of an Offer, the exercise of an Option or to the Scheme Shares being Delivered to him or her, execute a Security Agreement in favour of the Trustees to give a security interest over all Scheme Shares and Linked Assets acquired and/or held by the Beneficiary in terms of the Scheme. The Security Agreement shall serve as security for the due:~~
- 5.1 ~~payment by a Beneficiary of all amounts owing by the Beneficiary to the Trustees pursuant to the provisions of the Scheme; and~~
- 5.2 ~~fulfilment by the Beneficiary of all the Beneficiary's obligations to the Trustees under the Deed;~~
- 6.5. repay, pro tanto, loans made to the Trustees by the Company and/or one or more of its Affiliates, by paying over to the Company and/or such Affiliate(s) surplus funds (after discharging liabilities) held by the Trustees from time to time, which the Trustees in their Discretion consider will not immediately be required by them for the purpose of the Scheme;
- 7.6. cause proper records and books of account to be kept of the business and affairs of the Trust and their administration thereof of the Trust, which records and books shall be in the custody of the Company on behalf of the Trustees;

7. _____ cause to be prepared and audited, as soon as possible after the end of each Year:

7.1 _____ a balance sheet and income statement;

7.2 _____ such further accounts, if any, of the Trust as the Trustees may, in their Discretion, deem
fit;

~~8.1. _____ as soon as possible after the completion of such balance sheet and accounts referred to in
cause to be prepared and audited, as soon as possible after the end of each Year:~~

~~8.1.1. _____ a balance sheet and income statement;~~

~~8.2.1. _____ such further accounts, if any, of the Trust as the Trustees may, in their Discretion, deem
fit;~~

~~9.8. _____ as soon as possible after the completion of such balance sheet and accounts referred to
in 7 above, deliver to the Company 3 (three) copies thereof, duly signed by the Trustees.~~

The Trustees shall retain in strict confidence and not use (except as permitted herein) any
information from any Group company concerning its affairs.

PART IV
TRUSTEES' PRIVILEGES, EXEMPTIONS AND INDEMNITIES

~~The Trustees shall retain in strict confidence and not use (except as permitted herein) any information from any Group company concerning its affairs.~~

~~Part IV~~**PART I**
TRUSTEES' PRIVILEGES, EXEMPTIONS AND INDEMNITIES

~~1.~~ **TRUSTEES' INDEMNITIES**

1. Trustees' Indemnities

1.1 No Trustee shall be responsible, chargeable or liable in any manner whatsoever for or in respect of any loss of or any depreciation or default upon any of the investments, securities, stocks or bank or other deposits in or upon which the monies and property comprising the assets of the Trust ~~or any part thereof~~ may at any time be invested or deposited pursuant to the provisions hereof of this Deed or for any delay which may occur from whatever cause in the investment of any monies from the assets of the Trust or for the safety of any securities or documents of title deposited by the Trustees for safe custody.

1.2 No Trustee shall as trustee of the Scheme or in respect of the exercise of the rights or powers hereunder incur any personal responsibility or be liable for anything whatsoever except for breach of trust arising from their own fraud, wilful misconduct or gross negligence and (except only in such case) the Trustees shall be entitled to be indemnified out of the assets of the Trust, in priority to any payment to or in respect of the Beneficiaries, against all liabilities and expenses incurred by them in the execution or purported execution of the powers, trusts, authorities and Discretions vested in the Trustees by the Deed and against all proceedings, costs, charges, expenses, claims and payments in respect of any matter or thing done or omitted in any way relating to the Scheme or relating to or arising out of the Deed. The Trustees may retain and pay out of the assets of the Trust the amount of any such liabilities and expenses and of any monies payable to them under the foregoing indemnity and the Trustees shall have a prior lien on the assets of the Trust for all monies payable to them under this paragraph Part II.

1.3 The Trustees shall not be bound by, or be required to interfere in, the management or conduct of the Company, but so long as there is no notice of any act of dishonesty or misappropriation of monies on the part of the person or persons (including the managing or general partner in the case of a partnership) having the management of the business of the Company, the Trustees may leave the conduct of such business wholly to such person or persons and shall not be liable for any act or default of such person or persons.

~~1.21.1~~ Nothing contained in this paragraph 1 or elsewhere in this Deed shall relieve a remunerated Trustee or a professional nominee company from any liability arising out of its or his or her own fraud, wilful misconduct or gross negligence and (except only in such case) the Trustees shall be entitled to be indemnified out of the assets of the Trust, in priority to any payment to or in respect of the Beneficiaries, against all liabilities and expenses incurred by them in the execution or purported execution of the powers, trusts, authorities and Discretions vested in the Trustees by the Deed and against all proceedings, costs, charges, expenses, claims and payments in respect of any matter or thing done or omitted in any way relating to the Scheme or relating to or arising out of the Deed. The Trustees may retain and pay out of the assets of the Trust the amount of any such liabilities and expenses and of any monies payable to them

~~under the foregoing indemnity and the Trustees shall have a prior lien on the assets of the Trust for all monies payable to them under this paragraph 1.~~

~~1.31.1 The Trustees shall not be bound by, or be required to interfere in, the management or conduct of the Company, but so long as there is no notice of any act of dishonesty or misappropriation of monies on the part of the person or persons (including the managing or general partner in the case of a partnership) having the management of the business of the Company, the Trustees may leave the conduct of such business wholly to such person or persons and shall not be liable for any act or default of such person or persons.~~

1.4 ~~Nothing contained in this paragraph 1 or elsewhere in this Deed shall relieve a remunerated Trustee or a professional nominee company from any liability arising out of its or his or her~~their own breach of trust or negligence. Nor shall anything so contained relieve any other corporate body, officer or person from liability in respect of negligence in the performance of any duties on behalf of the Scheme for which it, ~~he or she is~~they are remunerated.

2. A Trustee shall not:

2.1 be obliged to furnish any security to any applicable authority or to any other officer or official for the performance of ~~his or her~~their duties ~~in terms hereof~~under this Deed, whether ~~in terms of~~under the Statutes or otherwise;

~~2.2 be disqualified from (but only if a prior full disclosure has been made to the other Trustees):~~

~~2.2.1 acting as adviser, agent, broker or attorney to or contracting with the Trustees;~~

~~2.21.1 be disqualified from (but only if a prior full disclosure has been made to the other Trustees):~~

~~2.2.1.1.1 acting as adviser, agent, broker or attorney to or contracting with the Trustees;~~

~~2.2.2 obtaining any remuneration in respect of~~ their services in any capacity referred to in 2.2.1 above.

PART V
RIGHTS OF PRE-EMPTION

~~2.2.21.1.1~~ his or her services in any capacity referred to in 2.2.1 above.

~~Part V~~**PART I**
RIGHTS OF PRE-EMPTION

1. The provisions of this Part V apply to any person (and, if applicable, ~~his or her~~their Representative),) and to the trustee(s) of a trust (~~a "Clause 12.3 Trustee"~~) as is referred to in Clause 13.4 of the trust deed to which this is a schedule, ~~and to the Employees' Trust~~ (in each case a "Covenantor"), who or which acquires Scheme Shares.
2. For so long as this Schedule applies to a Covenantor, ~~he or she~~they will not sell or otherwise dispose of or transfer any Shares or Linked Assets (other than cash) acquired by and delivered to ~~him or her~~them pursuant to this Scheme (the "Covenanted Assets"), except as set out in.
3. Each Covenantor undertakes that if at any time ~~he or she intends~~they intend to sell or otherwise dispose of or transfer any Covenanted Assets owned by ~~him or her~~them, other than to a Representative, the Trustees, a Clause 13.4 Trustee or a nominee of the Covenantor as permitted or contemplated ~~in terms of~~under this Deed, ~~he or she~~they shall serve a written notice on the Trustees (and, if the Covenantor wishes to sell such Covenanted Assets to a specified third party purchaser (who shall be a bona fide purchaser) at a specified price, attach a copy of a written offer from that purchaser to purchase the Covenanted Assets) ~~in terms of~~under which the Covenantor shall offer to sell the Covenanted Assets to the Trustees at the same price as that offered by the third party purchaser (if any) or at the Market Value of the Covenanted Assets on the day preceding the date of the offer, whichever is the higher, and the Trustees shall be entitled to accept the offer (by written notice to the Beneficiary) before the expiry of seven days (the "Offer Period") after the date of the offer or after the date of the determination of the Market Value of the Covenanted Assets in question, as the case may be.
4. If any Covenanted Assets are purchased by the Trustees ~~under 3~~ above, ~~the purchase price shall be payable against delivery to the Trustees of the Covenanted Assets in transferable form not later than 7 (seven) days after the date of purchase. The cost of transfer shall be paid by the Trustees.~~
- ~~4.1. in terms of 3 above, the purchase price shall be payable against delivery to the Trustees of the Covenanted Assets in transferable form not later than 7 (seven) days after the date of purchase. The cost of transfer shall be paid by the Trustees.~~
5. If the Trustees do not accept an offer made ~~in terms of~~under 3 above in respect of all of the Covenanted Assets offered, the Covenantor may, within 10 (ten) business days after the expiry of the Offer Period, sell the Covenanted Assets to a bona fide third party at a price which shall not be less than that at which the Trustees were entitled to buy the Covenanted Assets or, if applicable, accept the offer from the specified third party purchaser referred to in such offer.

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SCHEDULE 2 – OFFERS

The rules of the Scheme shall apply to an offer made under the Scheme to an Employee to purchase Shares from the Trust (an "Offer") before October 2014, except as set out in this Schedule 2. Where there is any conflict between the rules of the Scheme and this Schedule 2, the terms of this Schedule 2 shall prevail.

1. The definition of "Acquisition Price" shall be as follows:

"Acquisition Price" the Purchase Price;

2. The definition of "Award" shall be as follows:

"Award" an Offer;

3. Clause 13.2 shall be amended as follows:

13.2 An Award shall be made in writing by the Trustees to the Employee specifying the name of the Employee, the Grant Date, the number of Scheme Shares awarded and the Market Value of the Scheme Shares on the Grant Date being the purchase price at which the Employee is entitled to purchase the Scheme Shares ("Purchase Price").

4. The following provisions shall apply:

(a) An Award shall be accepted in writing, in such form as the Trustees may stipulate, and be delivered to the Trustees within 14 (fourteen) days, or such longer period as the Trustees in their Discretion may determine, after the date of the written notification in Clause 13.2, otherwise it shall lapse.

(b) Any acceptance of an Award shall:

(i) specify the number of Shares over which an Award is accepted, which shall be the whole or a lesser number of the number of Scheme Shares to which the Award relates;

(ii) if so required by the Trustees, specify whether the Offer is accepted on the basis that Delivery of some or all of the Scheme Shares in question will be made immediately or only after the full Purchase Price has been paid; and

(iii) otherwise be subject to and governed by the provisions of this Deed.

5. The following provisions shall apply:

(a) Where a Scheme Share has been Delivered to a Beneficiary before the Purchase Price has been paid in full, unless the Board in its Discretion decide otherwise, the outstanding Purchase Price on any such Scheme Share shall bear interest in an amount equal to the dividends and any other income amounts (if any) paid on those Scheme Share and any Linked Assets.

- (b) If a Beneficiary who has taken Delivery of their Scheme Shares becomes liable for any income or other tax as a result of them (i) not being obliged to pay any interest on the outstanding portion of the Purchase Price, or (ii) only being obliged to pay interest at a lower rate than that stipulated in any applicable law, regulation or practice during any tax year, the Trustees may, in their Discretion, lend the Beneficiary the amount by which that tax (as determined by the Trustees) exceeds any dividends and income received by the Beneficiary on their Scheme Shares (and Linked Assets) during that tax year and the amount lent shall form part of the outstanding balance of the Purchase Price payable by the Beneficiary for their Scheme Shares.
- (c) To the extent that the dividends, income and other amounts received by a Beneficiary on their Scheme Shares (and Linked Assets) in any tax year exceed any tax payable by them under Clause (b), they shall be retained by the Trustees and be paid towards the reduction of interest accrued and the outstanding balance of the Purchase Price of the Beneficiary's Scheme Shares. The same provision shall apply to any money received pursuant to a Reduction of Capital or a Distribution.

Part VI
DEED OF ADHERENCE

To: ~~MIH Services FZ LLC~~

~~RBC Trustees (CI) Limited~~

Dear Sirs

Deed constituting the MIH Services FZ LLC Share Trust (the "Deed")

1. ~~It is recorded that the Covenantor is an Affiliate of MIH Services FZ LLC and that one or more of the Covenantor's Employees will become Beneficiaries under the Scheme.~~
2. ~~The Covenantor hereby confirms that it has been supplied with a copy of the Deed and hereby undertakes to each of the parties to the Deed, that it shall observe, perform and be bound by the terms and conditions of the Deed and all documents expressed to be supplementary or ancillary thereto as if references therein to an Affiliate were references also to the Covenantor.~~
3. ~~The Covenantor confirms that its initial details for the purposes of Clause 31 of the Deed are as follows:~~

~~*[insert name, address and fax number].*~~
4. ~~Capitalised terms in this Deed of Adherence have the same meanings as in the Deed.~~

Yours faithfully

.....
For and on behalf of

(d) ~~[insert name of Affiliate]~~ The Purchase Price of any Scheme Shares may be paid at any time after the Grant Date, provided that: [14.1(d)(ii) and (iii)]

(i) payment may not occur before:

(A) the third anniversary of the Grant Date for up to one-third of the total number of the Scheme Shares;

(B) the fourth anniversary of the Grant Date for up to two-thirds of the total number of the Scheme Shares; and

(C) the fifth anniversary of the Grant Date for the balance of the Scheme Shares,

unless the Trustees, in their Discretion, allow earlier or later payment in whole or in part, from time to time, on terms they determine; and

(ii) all amounts owing by a Beneficiary for their Scheme Shares and Linked Assets shall be paid to the Trustees not later than 10 (ten) years after the Grant Date.

The Trustees may not apply any payments made on account of the Purchase Price nor any amounts received under Clause (b) rateably towards payment of the Purchase Price of all Scheme Shares but shall, instead, appropriate all such payments and amounts towards the discharge in full of the debt owed by a Beneficiary for each of the Scheme Shares.

(e) Subject to Clause (d)(i) and the approval of the Trustees, a Beneficiary may pay the outstanding balance, or any portion, of the Purchase Price and other amounts owing by them to the Trustees before the due date for payment.

(f) Every Beneficiary shall pay all amounts owing by them to the Trustees punctually on the due date.

(g) Subject to Clauses (h) and (i), amounts due and payable to the Trustees by a Beneficiary shall be payable in cash or cheque made payable to the Trustees. Should the Shares be listed on an applicable stock exchange at the time the Purchase Price is paid, then the Trustees may determine, in their Discretion, that the Purchase Price may also be paid (in whole or in part) in Shares owned by the Beneficiary and valued at Market Value on the date of implementation of such payment. [14.1(d)(ii)]

(h) The Trustees may also permit any Beneficiary to pay the amounts payable by them by delivering a full recourse, interest bearing, promissory note payable in one or more instalments not later than six (6) months after the date on which the payment is made. The terms of any such promissory note (including the interest rate and the terms of repayment) shall be established by the Trustees in their sole Discretion, provided, however, that in no event may the maximum credit granted to the Beneficiary exceed the amounts owing by the Beneficiary to the Trustees as referred to in Clause (g).

(i) Where any applicable law does not permit payment of the Purchase Price in accordance with Clauses (g) and (h), the Trustees may (if permitted by applicable law) allow a Beneficiary to make payment by authorising the Beneficiary's Employer Company to deduct the amount in question (plus any applicable income and employment taxes required to be withheld by such company) from the Beneficiary's salary (but not until after the expiry of the periods set out in Clause (d)(i)).

6. The following provisions shall apply:

Once a Beneficiary pays the Purchase Price of their Scheme Shares in full:

(a) the Trustees shall, if this has not been done before, Deliver those Scheme Shares to the Beneficiary and those Scheme Shares (and any Linked Assets) shall cease to be Scheme Shares and subject to the terms of this Deed other than the pre-emption provisions set out in the Schedule; [14.1(e)]

(b) the Trustees shall release those Scheme Shares (and Linked Assets) to the Beneficiary and deliver to the Beneficiary the share certificates (or other documentary evidence of title) relating to those Scheme Shares (and Linked Assets). If required by law or requested by the Beneficiary, the applicable share certificates may be held in custody by the Trustees on behalf of the Beneficiary. To the extent that any stamp and/or transfer duty is payable on Delivery, it will be paid by the Trustees; and

(c) if the Shares are then listed on an applicable stock exchange, the Company shall procure a listing of those Shares if not already granted.

7. Clause 17 shall be amended as follows:

17. Until payment in full to the Trustees of the Purchase Price of any Scheme Shares to which an Offer related:

8. Clause 25.1 shall be amended as follows:

25.1 The Trustees may, with the approval of the Board, amend, add to and/or delete any of the provisions of this Scheme and/or suspend or terminate the Scheme, provided that no such amendment, addition, deletion, suspension or termination shall materially adversely affect the rights of any Beneficiary in respect of any existing Offers made to that Beneficiary, except with consent on the part of the Beneficiaries (treated as a separate class) as would be required by the Company's Memorandum of Association or Articles of Association for a variation or cancellation of rights attaching to the Scheme Shares subject to such Offers and provided further that no such amendment, addition, deletion, suspension or termination shall be such as to jeopardise any approval of the Scheme whilst the proper law remains that of Jersey. In addition:

9. Clause 30 shall be amended as follows:

30. Neither the adoption of this Scheme, nor the making of Offers, shall confer upon any Employee any right to continued Employment with any Group company or affect in any way the right of any Group company to terminate an Employment relationship at any time. The rights and obligations of any Employee under the terms of their office or employment with their Employer Company shall not be affected by their participation in the Scheme or any right which they may have to participate in it. Except as specifically provided in this Scheme or by the Trustees, neither the Trustees nor any Group company shall be liable for the loss of existing or potential profit in Offers made under this Scheme in the event of termination of an Employment relationship. The making of an Offer does not imply that any further Offer will be made nor that an Employee has any right to receive any further Award.

10. References to exercise of an Option shall be read as acceptance of an Offer in Clauses 16.5.1, 17.1, 17.4, 18.1 and Schedule 1, Part III, paragraph 4.
11. References to accepted or exercised Options shall be read as accepted Offers in Clauses 18.3, 22.1 and Schedule 1, Part III, paragraph 1.
12. Reference to an Option exercised shall be read as an Offer made in Clause 20.2.
13. Reference to "subject to such Options and sales" shall be read as "subject to such Offers and sales" in Clause 19.
14. References to Options granted shall be read as Offers made in Clause 34.4.
15. Reference to "grant Options" shall be read as "make Offers" in Schedule 1, Part III, paragraph 1.
16. References to "Clause 15.3" in Clause 19.1.2 shall be read as "paragraph 5(d) of Schedule 2", and references to "Clause 15.4" in Clause 19.2.3 shall be read as "paragraph 5(d) of Schedule 2".
17. References to "Option" or "option" in Clause 25.2 shall be read as " Offer" or "offer".
18. References to "aggregate exercise price" in Clause 25.2 shall be read as "aggregate purchase price".