

**CROSS-HOLDING AGREEMENT**

**between**

**NASPERS LIMITED**  
**Registration number 1925/001431/06**

**and**

**PROSUS N.V.**  
**Legal Entity Identifier: 34099856**

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## Recitals

- (A) Contemporaneously with this Agreement becoming effective, pursuant to the implementation of the Proposed Transaction: (i) Naspers is expected to hold approximately 57.2% of the issued Prosus Ordinary Shares N (excluding Prosus Treasury Shares) and (ii) Prosus is expected to hold approximately 49.5% of the issued Naspers N Ordinary Shares (including Naspers N Ordinary Shares already held by it prior to the Exchange Offer and excluding Naspers Treasury Shares).
- (B) Subject to the implementation of the Proposed Transaction and the terms and conditions set out in this Agreement, Naspers and Prosus wish to enter into this Agreement to establish the Cross-Holding Arrangement and to regulate certain matters arising in relation thereto.
- (C) This Agreement is intended to promote the efficient and effective flow of Distributions made by Prosus and Naspers respectively by eliminating the need for round-tripping of cash or assets in the Cross-Holding Structure, with resultant financial and administrative efficiencies.

## 1. Definitions and interpretation

1.1 In this Agreement, the following words and phrases shall, unless otherwise stated or where inconsistent with the context in which they appear, bear the following meanings, and cognate terms and expressions shall bear corresponding meanings:

1.1.1 "**AFM**" – the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

1.1.2 "**Agreement**" – this cross-holding agreement, and the annexures hereto;

1.1.3 "**Business Day**" – any day which is not a Saturday, Sunday or official public holiday in South Africa and the Netherlands;

1.1.4 "**Conditions Precedent**" – the conditions precedent referred to in clause 2;

1.1.5 "**Corporate Action**" – any of the following matters, facts, events or circumstances:

1.1.5.1 any Prosus Shares are consolidated or sub-divided;

1.1.5.2 any Prosus Shares are created and/or issued by any means or for any purpose, including by way of a bonus issue, script dividend, capitalisation issue, rights issue, subscription or purchase offer, Distribution or other means;

1.1.5.3 any Prosus Shares are subject to a conversion or exchange or the rights attaching to any Prosus Shares are altered;

1.1.5.4 Prosus's share capital, or any class or part of a class of Prosus Shares, is created, altered, transferred or reconstructed by amendment to the Prosus Articles of Association or otherwise in terms of law;

1.1.5.5 Prosus's issued share capital is reduced and/or any Prosus Shares are purchased or repurchased or otherwise acquired or cancelled by Prosus or any subsidiary thereof;

1.1.5.6 a general offer (including any partial offer or mandatory offer) is made to the Prosus Shareholders, or any class or part of a class of Prosus Shareholders, or any Disposal of Prosus Shares is effected pursuant to such offer; and/or

1.1.5.7 Prosus, or its assets or part thereof, is subject to any merger (*fusie*), demerger (*splitsing*), consolidation, amalgamation, combination or exchange of shares or other corporate exchange;

- 1.1.6 **"Cross-Holding Arrangement"** – the arrangement proposed to be put in place by Naspers and Prosus as part of, and subject to, the implementation of the Proposed Transaction as set out in clause 3;
- 1.1.7 **"Cross-Holding Principles"** – means the principles set out in clause 3.1;
- 1.1.8 **"Cross-Holding Structure"** – the cross-holding between Prosus and Naspers as a result of Naspers's holding of the Naspers Held Cross-Holding Shares and Prosus's holding of the Prosus Held Cross-Holding Shares;
- 1.1.9 **"CSDP"** – a Central Securities Depository Participant, as defined in the FMA, appointed by a shareholder for purposes of, and with regard to, dematerialisation of shares evidenced by physical documents of title into the Strate System;
- 1.1.10 **"Distribution Rights %"** – means:
- 1.1.10.1 in respect of any class of Ordinary Dividend Naspers Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in Distributions made by Naspers on the Ordinary Dividend Naspers Shares in accordance with the rights attaching to such Naspers Shares in the Naspers MOI, but excluding any application of this Agreement and excluding any Naspers Treasury Shares; and
- 1.1.10.2 in respect of any class of Ordinary Dividend Prosus Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in a Distribution made by Prosus on the Ordinary Dividend Prosus Shares in accordance with the relevant rights attaching to such Prosus Shares under the Prosus Articles of Association, but excluding any application of this Agreement or provision in the Prosus Articles of Association giving effect thereto and excluding any Prosus Treasury Shares.
- The expected Distribution Rights % in Prosus and Naspers following implementation of the Proposed Transaction are illustratively set out in Annexure B;
- 1.1.11 **"Distribution"** – (i) in relation to Naspers, means any distribution as referred to in sub-paragraph (a) of the definition of 'distribution' in section 1 of the SA Companies Act which is made or declared by Naspers on a class of shares in its issued share capital and (ii) in relation to Prosus, means any distribution (*uitkering*), allotment (*toekenning*) or repayment (*terugbetaling*) made by Prosus on any class of Prosus Shares or to any class of Prosus Shareholders generally;
- 1.1.12 **"Effective Date"** – when all of the Conditions Precedent have been fulfilled or waived or treated as such as envisaged in clause 2.6 (as the case may be), the date on which the last of the Conditions Precedent was fulfilled or waived or treated as such as envisaged in clause 2.6 (as the case may be);
- 1.1.13 **"Effective Economic Interest"** – when used as a stand-alone definition in relation to Ordinary Dividend Prosus Share(s) (excluding the Naspers Held Cross-Holding Shares), means the effective economic interest of such Prosus Shares in Prosus, or relevant class, determined as set out in Annexure A;
- 1.1.14 **"EGM Notice"** – the notice of the convocation of an extraordinary general meeting of Prosus Shareholders issued or to be issued in connection with the Proposed Transaction;

- 1.1.15 **"Euronext Amsterdam"** – Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., a company incorporated under the laws of the Netherlands with trade register number: 34138585;
- 1.1.16 **"Exchange Offer"** – the voluntary exchange offer extended or to be extended by Prosus to the Naspers N Shareholders as part of the Proposed Transaction in terms of which, among other things, the Naspers N Shareholders will be entitled, subject to the terms and conditions thereof, to exchange Naspers N Ordinary Shares for newly issued Prosus Ordinary Shares N in accordance with the exchange ratio of 2.27443 new Prosus Ordinary Shares N for each Naspers N Ordinary Share;
- 1.1.17 **"FMA"** – the South African Financial Markets Act No. 19 of 2012;
- 1.1.18 **"Governmental Authority"** – any government or governmental (national, provincial, regional, district, municipal or local), administrative, regulatory, fiscal or judicial authority, agency, body, court, department, commission, tribunal, registry or any state-owned, state-controlled or legislatively constituted authority, agency or commission which principally performs public, governmental or regulatory functions, and includes the JSE, Euronext Amsterdam, the AFM and any other securities exchange licensed as such under law;
- 1.1.19 **"Initially Operative Clauses"** – clauses 2, 11 and 12;
- 1.1.20 **"Implementation Date"** – the date on which the Exchange Offer is implemented and Prosus Ordinary Shares N are issued to Naspers N shareholders participating in the Exchange Offer, expected to be 16 August 2021;
- 1.1.21 **"Insolvency Event"** – any liquidation or business rescue proceedings, winding-up, receivership, trusteeship, de-registration, dissolution, sequestration, administration, custodianship, bankruptcy, or any analogous or similar process and/or proceedings in any jurisdiction, whether provisionally or finally and whether compulsorily or otherwise, including the authorisation of the commencement of any of the foregoing;
- 1.1.22 **"in specie Distribution"** – any Distribution of any property recognised under law (including shares or other equity or debt securities and any legal rights) other than cash or a current right to cash in the official currency or financial unit of account of any country or union of countries, including the South African Rand, the European Union Euro, the United States Dollar and the Chinese Renminbi and/or Yuan;
- 1.1.23 **"JSE"** – the securities exchange operated by JSE Limited and licensed as an exchange under the Financial Markets Act, 19 of 2012;
- 1.1.24 **"JSE Limited"** – JSE Limited, a public company incorporated and registered in South Africa with registration number 2005/022939/06 and its registered office address at One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
- 1.1.25 **"LCIA"** – the London Court of International Arbitration;
- 1.1.26 **"Naspers"** – Naspers Limited, a public company incorporated and registered in South Africa with registration number 1925/001431/06 and its registered office address at 40 Heerengracht, Cape Town 8001, South Africa;
- 1.1.27 **"Naspers Effective Economic Interest"** – the combined, aggregate effective terminal economic interest in Distributions of Prosus which the Naspers Effective

Economic Interest Shareholders have, determined as set out in this Agreement, which is expected to be c. 40.3% after the implementation of the Proposed Transaction;

- 1.1.28 **"Naspers Effective Economic Interest Shareholders"** – the Naspers Free-Float Shareholders and the holders of the Ordinary Dividend Naspers Shares (excluding Prosus Held Cross-Holding Shares and Naspers Treasury Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Arrangement;
- 1.1.29 **"Naspers A Ordinary Shares"** – A ordinary shares in the issued share capital of Naspers with a par value of R20 each;
- 1.1.30 **"Naspers A Shareholders"** – the holders of the Naspers A Ordinary Shares from time to time;
- 1.1.31 **"Naspers Free-Float's Effective Economic Interest"** – the Naspers Free-Float Shareholders' effective terminal economic interest in Distributions by Prosus, determined as set out in this Agreement, which is expected to be c. 40.3% after the implementation of the Proposed Transaction;
- 1.1.32 **"Naspers Free-Float Shares"** – the Naspers N Ordinary Shares in issue from time to time, excluding the Prosus Held Cross-Holding Shares and any Naspers Treasury Shares;
- 1.1.33 **"Naspers Free-Float Shareholders"** – the holders of the Naspers N Ordinary Shares from time to time, other than Prosus and any holders of Naspers N Ordinary Shares which are Naspers Treasury Shares;
- 1.1.34 **"Naspers Held Cross-Holding Shares"** – the Ordinary Dividend Prosus Shares held by Naspers from time to time;
- 1.1.35 **"Naspers MOI"** – the memorandum of incorporation of Naspers in force from time to time;
- 1.1.36 **"Naspers N Ordinary Shares"** – N ordinary shares in the issued share capital of Naspers with a par value of ZAR0.02 each;
- 1.1.37 **"Naspers N Shareholders"** – the holders of the Naspers N Ordinary Shares from time to time;
- 1.1.38 **"Naspers Shares"** – any shares in the issued or authorised share capital of Naspers from time to time;
- 1.1.39 **"Naspers Shareholders"** – the holders of Naspers Shares from time to time as determined in accordance with applicable law and the Naspers MOI, comprising at the Signature Date, the Naspers N Shareholders and the Naspers A Shareholders;
- 1.1.40 **"Naspers Treasury Shares"** – all Ordinary Dividend Naspers Shares which are held by Naspers or any wholly-owned subsidiary of Naspers, but for the avoidance of doubt does not include Ordinary Dividend Naspers Shares held by any trust or other vehicle holding Ordinary Dividend Naspers Shares for the purposes of the company's share incentive scheme/s and/or by Prosus or any subsidiary of Prosus;

- 1.1.41 **"Ordinary Dividend Naspers Shares"** – the Naspers N Ordinary Shares and all other classes of Naspers Shares which have rights to a Distribution arising on or from, or determined concurrently with reference to, a Distribution on the Naspers N Ordinary Shares, whether such rights of those classes are preferent, *pari passu*, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared thereon)), excluding any Naspers Treasury Shares. As at the Signature Date, the Ordinary Dividend Naspers Shares are the Naspers N Ordinary Shares and the Naspers A Ordinary Shares;
- 1.1.42 **"Ordinary Dividend Prosus Shares"** – the Prosus Ordinary Shares N and all other classes of Prosus Shares which have rights to a Distribution arising on or from, or determined concurrently with reference to, a Distribution on the Prosus Ordinary Shares N, whether such rights of those classes are preferent, *pari passu*, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared)), excluding any Prosus Treasury Shares. As at the Signature Date, the Ordinary Dividend Prosus Shares comprise the Prosus Ordinary Shares N and the Prosus Ordinary Shares A and, on the Implementation Date, will include the Prosus Ordinary Shares B;
- 1.1.43 **"Parties"** – the parties to this Agreement, being Naspers and Prosus, and **"Party"** is a reference to each or any one of them as the context requires;
- 1.1.44 **"Proposed Transaction"** – the proposed transaction involving, among other things, the Exchange Offer to be extended by Prosus to the Naspers N Shareholders, as more fully set out in the shareholder circular published by Prosus on 27 May 2021;
- 1.1.45 **"Prosus"** – Prosus N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its statutory seat in Amsterdam, the Netherlands, with trade register number 34099856 and its registered office at Gustav Mahlerplein 5, Symphony Office Building, 1082 MS Amsterdam, the Netherlands;
- 1.1.46 **"Prosus A Shareholders"** – the holders of the Prosus Ordinary Shares A from time to time;
- 1.1.47 **"Prosus Articles of Association"** – the articles of association of Prosus in force from time to time;
- 1.1.48 **"Prosus Free-Float Shareholders"** – the holders of the Prosus Ordinary Shares N, other than Naspers and the holders of Prosus Ordinary Shares N which are Prosus Treasury Shares;
- 1.1.49 **"Prosus Free-Float's Effective Economic Interest"** – the Prosus Free-Float Shareholders' effective terminal economic interest in Distributions by Prosus, determined as set out in this Agreement, which is expected to be approximately 59.7% after the implementation of the Proposed Transaction;
- 1.1.50 **"Prosus Held Cross-Holding Shares"** – the Ordinary Dividend Naspers Shares held from time to time by Prosus;
- 1.1.51 **"Prosus Ordinary Shares A"** – the Prosus Ordinary Shares A1 and Prosus Ordinary Shares A2;
- 1.1.52 **"Prosus Ordinary Shares A1"** – ordinary shares A1 in the share capital of Prosus with a nominal value of €0.05 each, convertible to Prosus Ordinary Shares A2;

- 1.1.53 **"Prosus Ordinary Shares A2"** – ordinary shares A2 in the share capital of Prosus with a nominal value of €50 each, convertible to Prosus Ordinary Shares A1;
- 1.1.54 **"Prosus Ordinary Shares B"** – the ordinary shares B to be created in the share capital of Prosus with a nominal value of €0.05 each;
- 1.1.55 **"Prosus Ordinary Shares B Shareholders"** – the holders of Prosus Ordinary Shares B from time to time;
- 1.1.56 **"Prosus Ordinary Shares N"** – ordinary shares N in the share capital of Prosus with a nominal value of €0.05 each;
- 1.1.57 **"Prosus Ordinary Shares N Shareholders"** – the holders of Prosus Ordinary Shares N from time to time;
- 1.1.58 **"Prosus Shares"** – any shares in the share capital of Prosus from time to time;
- 1.1.59 **"Prosus Shareholders"** – the holders of shares in Prosus from time to time as determined in accordance with applicable law and the Prosus Articles of Association, comprising, at the Signature Date, the Prosus Ordinary Shares A Shareholders and the Prosus Ordinary Shares N Shareholders and including, on the Implementation Date the Prosus Ordinary Shares B Shareholders;
- 1.1.60 **"Prosus Treasury Shares"** – all Ordinary Dividend Prosus Shares which are held by Prosus or any wholly-owned subsidiary of Prosus, but for the avoidance of doubt does not include Ordinary Dividend Prosus Shares held by any trust or other vehicle holding Ordinary Dividend Prosus Shares for the purposes of the company's share incentive scheme/s and/or by Naspers or any subsidiary of Naspers which is not a subsidiary of Prosus;
- 1.1.61 **"SA Companies Act"** – the South African Companies Act, 71 of 2008;
- 1.1.62 **"Sell"** or **"Dispose"** – sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any derivative, convertible or exchangeable right, option, or any similar transaction/s which would have the same economic effect), or realise any value in respect of under a transaction to a comparable effect, or a contract, arrangement or obligation to create any of the foregoing, in each such case under this definition whether granted conditionally or unconditionally, and **"Sale"**, **"Sold"**, **"Disposal"** and **"Disposed of"** shall be construed accordingly;
- 1.1.63 **"Signature Date"** – when this Agreement has been signed by both Parties, the date on which it was signed by the Party signing last in time;
- 1.1.64 **"Strate"** – an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a registered central securities depository in terms of FMA and responsible for the electronic custody and settlement system used by the JSE;



- 1.1.65            **"Strate System"** – the system operated for dealings in securities in uncertificated form listed on the JSE that take place on the JSE and for dealings in securities in certificated form listed on the JSE that take place off market;
- 1.1.66            **"Taxation"** or **"Tax"** – all forms of taxation in any jurisdiction whether direct or indirect and whether levied by reference to income, profits, gains, asset values, turnover, added value, employment or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, and any and all duties, contributions, rates and levies (including all employee and payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs, additional tax and interest relating thereto, and includes (as a Tax on such person) any amount recoverable under law from a person on account of a withholding or other Tax imposed on, or paid by, another person but excludes (as a Tax on such other person) such recoverable amount;
- 1.1.67            **"Terminal Economics Distribution"** – means any Distribution made on the Prosus Ordinary Shares N which is subject to the Cross-Holding Arrangement, as detailed in clause 3.1.6;
- 1.1.68            **"Terminal Economics Onwards Distribution"** – means a Distribution or Distributions made by Naspers on the Ordinary Dividend Naspers Shares which Distribution or Distributions are effected out of, or arise from or in respect of, a Terminal Economics Distribution by Prosus, including the Distribution of a right to receive and/or take delivery and ownership of such Terminal Economics Distribution (or relevant part thereof) or the Distribution of any other relevant right or interest therein, as effected pursuant to clause 3.2;
- 1.1.69            **"Terminal Economics Distribution Amount"** – shall bear the meaning ascribed to such term in clause 3.1.6; and
- 1.1.70            **"Termination Date"** – subject to the occurrence of the Effective Date, the date, if any, upon which this Agreement shall terminate in accordance with clause 7.
- 1.2                In this Agreement:
- 1.2.1             references to any Naspers Shares being held by Prosus (or it being a holder of such Naspers Shares), shall include holdings of the Naspers Shares themselves or the beneficial interests therein, in each such case as may be held by Prosus directly or on its behalf by a CSDP, or applicable agent or nominee holder in the relevant register or sub-register of Naspers, and to any such holdings by or on behalf of a permitted wholly-owned subsidiary pursuant to clause 10;
- 1.2.2             references to any Prosus Shares being held by Naspers (or it being a holder of such Prosus Shares), shall include holdings of the Prosus Shares themselves or the beneficial interests therein, in each such case as may be held by Naspers directly or on its behalf by a CSDP and/or applicable agent or nominee holder in the relevant register or sub-register of Prosus, and to any such holdings by or on behalf of a permitted wholly-owned subsidiary of Naspers pursuant to clause 10;
- 1.2.3             references to a **"subsidiary"** in respect of Naspers shall be references to a subsidiary as defined in the SA Companies Act (and shall include, for the avoidance of doubt, direct and indirect subsidiaries and direct and indirect holding companies), save that the interpretation and application of these definitions in the SA Companies Act shall not be limited to South African companies;

- 1.2.4 where percentages or amounts are stated for illustrative or indicative purposes, or are projected as "expected to be held", with reference to the implementation of the Proposed Transaction (or comparable context), such percentages and amounts have been calculated on the basis that the Exchange Offer is accepted in full by Naspers N Shareholders;
- 1.2.5 headings to the clauses of this Agreement are inserted for reference purposes only and shall not govern or affect the meaning or interpretation thereof and references to a "clause" or "clauses" in this Agreement and/or the Annexes, are to the clauses of this Agreement;
- 1.2.6 references to any law, statute, regulation or other legislation include any regulations and subordinate legislation made from time to time thereunder and as modified or re-enacted from time to time;
- 1.2.7 words importing the masculine gender include the feminine and neuter genders and *vice versa* in relation to each such word; the singular includes the plural and *vice versa*; and natural persons include artificial persons and *vice versa*;
- 1.2.8 references to a "**person**" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons, wherever incorporated or established;
- 1.2.9 any reference to a document, agreement or instrument, including this Agreement and the EGM Notice, includes the document, agreement or instrument as ceded, delegated, novated, altered, amended, supplemented, rectified, reinstated or replaced from time to time;
- 1.2.10 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.11 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.12 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement or paragraph of any Annex, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition elsewhere in the Agreement;
- 1.2.13 any reference to "**law**" means law, legislation, statutes, subordinate legislation, regulations, ordinances, treaties, protocols, codes, standards, rules, by-laws, directives, orders, guidelines, notices, promulgations, requirements, orders, judgments, decisions, instructions, injunctions, awards and other decrees of any Governmental Authority and all codes of practice, statutory guidance and policy notes, which have force of law or which it would be an offence not to obey, and the common law, as amended, supplemented, replaced, re-enacted, restated or re-interpreted from time to time;
- 1.2.14 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;

- 1.2.15 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction and to the extent of such illegality, invalidity or unenforceability, be ineffective and be treated as having not been written (ie *pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.16 where clause 1.2.15 applies to a provision of, or the application of a provision of, this Agreement, the Parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision achieving as nearly as possible the same commercial effect, to be substituted for that provision;
- 1.2.17 unless otherwise expressly so stated herein, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement (ie *stipulatio alteri*); and
- 1.2.18 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever (notwithstanding that in some instances this may have been specifically provided for, but not in others) the words "*including*", "*include*" or "*includes*" are used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.

## 2. Conditions Precedent

- 2.1 The rights and obligations of the Parties under this Agreement (other than the Initially Operative Clauses which shall be of immediate force and effect and unconditional on and with effect from the Signature Date) shall be subject to the fulfilment or waiver, in accordance with clause 2.3, of the following Conditions Precedent on or before 30 August 2021 (or such later dates as may be determined pursuant to clause 2.3):
- 2.1.1 the EGM Circular being issued, and the Exchange Offer being made, by Prosus;
- 2.1.2 the Exchange Offer becoming unconditional in accordance with its terms and not being withdrawn or terminated on or prior to the Implementation Date; and
- 2.1.3 the Prosus Ordinary Shares B being issued to Naspers in accordance with the terms of the Proposed Transaction.
- 2.2 The Parties shall, where it is within their power to do so, use their respective reasonable endeavours to procure the fulfilment of the Conditions Precedent.
- 2.3 Each of the Conditions Precedent are for the benefit of the Parties and may be waived, in whole or in part, by written agreement between the Parties. In addition, the Parties may, by written agreement, extend the period for the fulfilment of any one or more of the Conditions Precedent to an agreed date.
- 2.4 Subject to clause 2.6, if any of the Conditions Precedent have not been timeously fulfilled or waived or the period for the fulfilment thereof has not been extended in accordance with clause 2.3, then the respective rights and obligations of each of the Parties (save for those contained in the Initially Operative Clauses, which rights and obligations shall continue to be of force and effect) shall cease to be of any further force and effect.

2.5 If any of the Conditions Precedent are not fulfilled or waived in terms of this clause 2, no Party shall have a claim against the other Party as a result of or in connection with any such non-fulfilment or non-waiver, except for such claim as may result from a breach of that Party's obligations in terms of clause 2.2.

2.6 Notwithstanding anything to the contrary in this clause 2, but without prejudice to any other rights and/or obligations which the Parties may have under this Agreement or in law, the Conditions Precedent will be read *pro non-scripto* for all purposes under this Agreement if prior the Implementation Date, either Party has not delivered to the other, a written notice asserting that a Condition Precedent has failed and/or was not timeously waived and that accordingly implementation of this Agreement cannot occur.

### 3. Cross-Holding Arrangement

#### 3.1 Cross-Holding Principles

3.1.1 Naspers and Prosus agree that the principles set out in this clause 3.1 are essential to the implementation, management and operation of the Cross-Holding Arrangement and, subject to applicable law, agree to act in accordance with the Cross-Holding Principles and do all things reasonably required to give effect to the Cross-Holding Principles.

3.1.2 The Proposed Transaction will give rise to the Cross-Holding Structure between Prosus and Naspers. Post implementation of the Proposed Transaction, the Cross-Holding Structure is expected to result in the following:

3.1.2.1 the Prosus Free-Float's Effective Economic Interest being c. 59.7% (which is larger than the c. 42.8% Prosus Free-Float's direct shareholding of Prosus Ordinary Shares N); and

3.1.2.2 the Naspers Free-Float's Effective Economic Interest being c. 40.3% (which is lower than Naspers's c. 57.2% direct interest in Prosus).

3.1.3 In respect of any Distribution by Prosus on the Ordinary Dividend Prosus Shares, the Prosus Free-Float's Effective Economic Interest is calculated in accordance with Annexure A and represents, mathematically (subject to rounding and the applicable assumptions), the aggregate percentage of any Distribution made by Prosus on the Ordinary Dividend Prosus Shares which would be received by the Prosus Free Float if:

3.1.3.1 the portion of such Distribution to which Naspers is entitled by virtue of the Naspers Held Cross-Holding Shares (being Naspers's Distribution Rights % in Prosus multiplied by the amount of the Distribution) was in turn on-declared and distributed in full by Naspers as a Distribution on the Ordinary Dividend Naspers Shares (including those held by Prosus) in accordance with their respective Distribution Rights %'s in Naspers ("**Naspers Onwards-Distribution**"); and

3.1.3.2 the portion of the Naspers Onwards-Distribution to which Prosus is entitled by virtue of the Prosus Held Cross-Holding Shares (i.e. its Distribution Rights % in Naspers multiplied by the Naspers Onwards Distribution) was in turn on-declared and distributed in full by Prosus as a Distribution on the Ordinary Dividend Prosus Shares (including those held by Naspers) declared in

- accordance with their respective Distribution Rights %'s in Prosus ("**Prosus Onwards-Distribution**"); and
- 3.1.3.3 the steps in clauses 3.1.3.1 and 3.1.3.2 are recursively iterated until such time as the incremental additional percentage Prosus Free-Float's Effective Economic Interest is vanishingly small,
- in each such case determined (i) excluding any costs, expenses or liabilities of any nature (including Tax) which would or may be incurred by any person in or as a result of effecting the foregoing notional steps; (ii) disregarding any legal or factual impediment that may exist which would preclude the Naspers Onwards Distribution or the Prosus Onwards Distribution from being made, or limit the sum declared and/or paid; (iii) excluding, for clarity, all Naspers Treasury Shares and all Prosus Treasury Shares; and (iv) with the relevant Distributions respectively being made pursuant to the Naspers Shareholders' rights under the Naspers MOI and Prosus Shareholders' rights under the Prosus Articles of Association but excluding for the avoidance of doubt the operation of this Agreement or any provisions in the Naspers MOI or Prosus Articles of Association which give effect to this Agreement.
- 3.1.4 Comparably, the Effective Economic Interest of other Ordinary Dividend Prosus Shares (excluding, for clarity, the Naspers Held Cross-Holding Shares) is determined *mutatis mutandis* in accordance with the same methodology as that in clause 3.1.3, having regard to the Distribution Rights % of such Ordinary Dividend Prosus Shares, and as calculated in Annexure A.
- 3.1.5 In respect of any Distribution by Prosus on the Ordinary Dividend Prosus Shares, the Naspers Effective Economic Interest therein is similarly calculated in accordance with Annexure A and represents, mathematically (subject to rounding and the applicable assumptions), the aggregate percentage of such Distribution which would be received by the Naspers Effective Economic Interest Shareholders pursuant to the iterative process in clause 3.1.3.
- 3.1.6 In respect of all Distributions declared by Prosus on the Ordinary Dividend Prosus Shares which are declared subject to the Cross-Holding Arrangement ("**Terminal Economics Distributions**"):
- 3.1.6.1 Naspers's rights in respect of the Naspers Held Cross-Holding Shares will be varied and proportionately reduced in the Prosus Articles of Association such that it is entitled by virtue of such shares to a portion of the aggregate Terminal Economics Distribution declared on the Prosus Ordinary Shares N equal to the Naspers Effective Economic Interest (as calculated in Annexure A) multiplied by the aggregate Distribution (such amount or *in specie* part of the Terminal Economics Distribution to which it is entitled being the "**Terminal Economics Naspers Distribution Amount**"); and
- 3.1.6.2 the declaration of the Distribution by Prosus shall accordingly be made in an amount per Prosus Ordinary Share N such that the Prosus Free-Float Shareholders are entitled, by virtue of their holdings of the remaining Prosus Ordinary Shares N, to an amount equal to the Prosus Free Float's Effective Economic Interest multiplied by the aggregate Distribution; and
- 3.1.6.3 the declaration of the Distribution by Prosus shall, in respect of the other classes of Ordinary Dividend Prosus Shares, accordingly also be made in an amount per Ordinary Dividend Prosus Share such that the relevant class

- receives its respective Effective Economic Interest multiplied by the aggregate Distribution; and
- 3.1.6.4 with the result that the aggregate amounts so distributed on the Ordinary Dividend Prosus Shares (excluding Prosus Treasury Shares) will sum to the full Terminal Economics Distribution.
- 3.1.7 Naspers shall, and undertakes pursuant to clause 3.2 below to do so, on receipt of the Terminal Economic Naspers Distribution Amount declare the full sum as a Terminal Economics Onwards Distribution to the Ordinary Dividend Naspers Shareholders in accordance with their rights as set out in the Naspers MOI, less an amount to meet relevant Taxes, costs, expenses and liabilities arising to Naspers in connection therewith.
- 3.1.8 These Cross-Holding Principles and the obligations of the Parties set out herein will apply to all Distributions by Prosus however effected, including cash distributions (including those arising from the proceeds of any permitted Sale by Prosus of Naspers N Ordinary Shares held by it) and *in specie* Distributions, excluding only those Distributions which are set out in clause 3.3.
- 3.1.9 The Cross-Holding Arrangement is personal to Naspers and Prosus and applies only to such Parties and any permitted wholly-owned subsidiary and only in respect of their respective holdings of the Naspers Held Cross-Holding Shares and Prosus Held Cross-Holding Shares, and shall accordingly not apply in respect of any Prosus Shares which are not, or which cease to be, Naspers Held Cross-Holding Shares nor to any Naspers Shares which are not, or cease to be, Prosus Held Cross-Holding Shares.
- 3.1.10 The Cross-Holding Arrangement applies only in respect of Naspers's and Prosus's rights to the Distributions specified in this Agreement and does not affect any voting or other rights attaching to the Naspers Held Cross-Holding Shares and/or the Prosus Held Cross-Holding Shares, with such rights continuing to apply unchanged in respect of each relevant issued share as set out respectively in the Prosus Articles of Association and Naspers MOI.
- 3.1.11 The Cross-Holding Arrangement aims to result in the respective Naspers Free-Float Shareholders and Prosus Free-Float Shareholders receiving their respective Naspers Free-Float's Effective Economic Interest and Prosus Free-Float's Effective Economic Interest in Terminal Economic Distributions as near as is reasonably possible on a contemporaneous and *pari passu* basis, proportionate to the effective underlying economic interests derived from their respective shareholdings in Naspers and Prosus (and Naspers's and Prosus's respective shareholdings in one another), subject to the specific provisions of this Agreement. As such, the Cross-Holding Arrangement will not apply automatically in the circumstances specified in clause 3.3.1.4 where this outcome cannot be achieved.
- 3.1.12 Pursuant to the Cross-Holding Arrangement and to give effect thereto, Prosus shall waive (in advance and irrevocably), and does so pursuant to clause 3.2 below, its right to receive any Distribution which is declared by Naspers in respect of a Terminal Economics Distribution Amount. Accordingly, the Naspers Effective Economic Interest Shareholders will be entitled to receive, as a Distribution, the Terminal Economics Naspers Distribution Amount, less any applicable Taxes and costs incurred by Naspers.

### 3.2 Cross-Holding Arrangement Undertakings

To give effect to the Cross-Holding Arrangement and in accordance with the Cross-Holding Principles, upon this clause becoming operative under clause 2 and for the duration of this Agreement:

- 3.2.1 Naspers undertakes to Prosus, subject to any mandatory requirements of law, to declare each Terminal Economics Distribution Amount which accrues to it as a Terminal Economics Onwards Distribution on the Ordinary Dividend Naspers Shares in accordance with their rights as set out in the Naspers MOI, after deducting therefrom such amount or value as is required in order to pay or reasonably provide for any Taxes and other costs, expenses or liabilities incurred or to be incurred by Naspers under law which arise to it on or in respect of the declaration, payment, transfer by Prosus of the Distribution or receipt by Naspers of the Terminal Economics Distribution (or Distribution) and/or the declaration, payment and/or transfer of the Terminal Economics Onwards Distribution, including any of the foregoing costs, expenses or liabilities as arises pursuant to any holdings and/or on-distributions by any wholly-owned subsidiary of Naspers as envisaged under clause 10 ("**Net Sum Available for Distribution**"). For the avoidance of doubt, the quantum of the Distribution declared by Naspers pursuant to this clause 3.2.1 shall be such that, after giving effect to the waiver by Prosus under clause 3.2.2, the full amount of the Net Sum Available for Distribution will accrue to the Naspers Effective Economic Interest Shareholders;
- 3.2.2 Prosus undertakes to Naspers to waive, and Prosus hereby antecedently and irrevocably so waives, all its rights to each and all Distributions in respect of the Prosus Held Cross-Holding Shares which are declared by Naspers pursuant to clause 3.2.1; and
- 3.2.3 Prosus hereby undertakes to Naspers to use its reasonable endeavours to cancel, immediately upon receipt (or as soon as is reasonably practicable thereafter) any Prosus Ordinary Shares N received by Prosus by way of a Distribution on, or otherwise through an exercise of rights arising from, the Prosus Held Cross-Holding Shares.

### 3.3 Exclusions

- 3.3.1 The Parties agree that, unless otherwise agreed in writing between the Parties and subject to the proviso below, the Cross-Holding Arrangement shall not apply to any of the following:
- 3.3.1.1 any Distributions by Naspers of cash or property recognised under law (including shares or other equity or debt securities and any legal rights) which have not been received or acquired from Prosus pursuant to a Terminal Economics Distribution and/or are held by Naspers otherwise than pursuant to a Terminal Economics Distribution;
- 3.3.1.2 any Corporate Action in respect of Prosus or any class of Prosus Shares and any Distribution arising under or from such Corporate Action, other than a cash Distribution;
- 3.3.1.3 any Distribution arising on or in respect of an Insolvency Event of Prosus; and
- 3.3.1.4 any Distribution where Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to a regulatory obligation; or a legal or factual

impediment would exist to Naspers on-declaring such Distribution (or a material part thereof) to the Naspers Effective Economic Interest Shareholders pursuant to the Cross-Holding Arrangement, or Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to any liability (excluding Tax) when declaring or effecting the Terminal Economics Onwards Distribution thereof to its shareholders pursuant to the Cross-Holding Arrangement, in each such case which obligation, impediment or liability, in Naspers's opinion (acting reasonably) (A) is materially burdensome or financially adverse to it or to the Naspers Effective Economic Interest Shareholders which are entitled to the Terminal Economics Onwards Distribution (taken as a whole, or as regards a material section thereof), or (B) which has or reasonably could have the effect that the Naspers Effective Economic Interest Shareholders would not receive the Naspers Effective Economic Interest (or a material part thereof) on the Terminal Economics Onwards Distribution or would receive the Terminal Economics Onwards Distribution (or material part thereof) on terms or conditions, or subject to legal restrictions, that materially and adversely differ from those applicable to the Prosus Free-Float Shareholders or that such receipt will be or could reasonably be delayed or adversely affected in a material respect (including where a regulatory approval is required to effect the Terminal Economics Onwards Distribution or to secure *pari passu* treatment of such Terminal Economics Onwards Distribution with the Terminal Economics Distribution received by the Prosus Free-Float Shareholders), and (C) the foregoing burden or impediment is not otherwise addressed by Prosus and/or Naspers as part of the declaration and payment of the Distribution by Prosus,

provided that Naspers shall be entitled, in its sole discretion, to waive generally, or in respect of any specific Distribution and/or Corporate Action any of the above exclusions with the effect that the Cross-Holding Arrangement shall thereupon apply to the relevant Distribution/s or Corporate Actions, *mutatis mutandis*.

#### 4. Restriction on Disposals of Naspers Held Cross-Holding Shares

- 4.1 For a period of 12 calendar months from the Implementation Date, except as provided below, Naspers shall not directly or indirectly Dispose of (or publicly announce an intention to Dispose of) any of the Naspers Held Cross-Holding Shares.
- 4.2 The restrictions in clause 4.1 shall not apply to:
- 4.2.1 the Disposal of Naspers Held Cross-Holding Shares in accordance with the employee share incentive schemes of Naspers from time to time;
- 4.2.2 the Disposal of Naspers Held Cross-Holding Shares to a wholly-owned subsidiary of Naspers pursuant to clause 10, where such shares remain Naspers Held Cross-Holding Shares on and after such Disposal for the duration of the restriction in clause 4.1;
- 4.2.3 a Disposal arising pursuant to a change in the account in which, or the nominee through which, the Naspers Held Cross-Holding Shares are held by Naspers (or relevant wholly-owned subsidiary), or other similar change in registered holding which does not result in Naspers (or relevant wholly-owned subsidiary) ceasing to be the effective beneficial owner of the Naspers Held Cross-Holding Shares;
- 4.2.4 any Disposal of Naspers Held Cross-Holding Shares effected pursuant to a Corporate Action in respect of Prosus; and



- 4.2.5 any Disposal of Naspers Held Cross-Holding Shares in accordance with any final, judicially determined order made by a court of competent jurisdiction or final order of any competent arbitral tribunal or as required by or under any applicable law, or by any Governmental Authority.

## 5. **Restriction on Disposals of Prosus Held Cross-Holding Shares**

- 5.1 For the duration of this Agreement, except as provided below, Prosus shall not, without the prior written consent of Naspers, directly or indirectly Dispose of (or publicly announce an intention to Dispose of) any of the Prosus Held Cross-Holding Shares.
- 5.2 The restrictions in clause 5.1 shall not apply to:
- 5.2.1 the Disposal of Prosus Held Cross-Holding Shares in accordance with the employee share incentive schemes of Prosus from time to time;
- 5.2.2 the Disposal of Prosus Held Cross-Holding Shares to a wholly-owned subsidiary of Prosus pursuant to clause 10, where such shares remain Prosus Held Cross-Holding Shares on and after such Disposal for the duration of this Agreement;
- 5.2.3 a Disposal arising pursuant to a change in the account in which, or the nominee through which, the Prosus Held Cross-Holding Shares are held by Prosus (or relevant wholly-owned subsidiary), or other similar change in registered holding which does not result in Prosus (or relevant wholly-owned subsidiary) ceasing to be the effective beneficial owner of the Prosus Held Cross-Holding Shares;
- 5.2.4 any Disposal of Prosus Held Cross-Holding Shares in accordance with any final, judicially determined order made by a court of competent jurisdiction or final order of any competent arbitral tribunal or as required by or under any applicable law, or by any Governmental Authority.

## 6. **Duration**

This Agreement shall commence on the Signature Date in relation to the Initially Operative Clauses and from the Effective Date for all other terms and provisions, and shall endure until the Termination Date, on which date all of the continuing rights and obligations of the Parties pursuant to this Agreement shall terminate. The expiry of this Agreement in accordance with this clause 6 shall not affect any of the rights and/or obligations of any of the Parties which have accrued prior to the date of termination (save to the extent the Parties agree otherwise).

## 7. **Termination**

- 7.1 Either party shall be entitled to terminate this Agreement by written notice to, and with prior consultation with the other Party if reasonably practicable in the circumstances, if and for so long as any of the following events occurs or continues:
- 7.1.1 the Cross-Holding Arrangement and/or this Agreement (or any aspect thereof), or its or their implementation, being or becoming incapable of being implemented in a material respect or being rendered or becoming ineffective, invalid or unenforceable in any material respect, including (without limitation) in relation to the waiver given by Prosus in terms of clause 3.2.2) or Distributions being excluded, or material parts thereof excluded, from the operation of the Cross-Holding Arrangement on an ongoing or materially recurring basis under clause 3.3.1.4 such that the ongoing implementation of the Cross-Holding Arrangement and/or this Agreement is materially adversely affected;

- 7.1.2 the existence or implementation of the Cross-Holding Structure, Cross-Holding Arrangement and/or this Agreement, or any material aspect thereof, being or becoming subject, after the Signature Date and with reference to the position prevailing had the structure been implemented as at such date, to any new material Tax, material cost or liability or material regulatory burden or prejudice to either Prosus or Naspers, or the respective Prosus Effective Economic Interest Shareholders or Naspers Effective Economic Interest Shareholders as a whole.
- 7.2 Naspers shall be entitled to terminate this Agreement by written notice to, and with prior consultation with Prosus if reasonably practicable in the circumstances, if (A) Naspers ceases, directly or indirectly through a subsidiary, nominee or agent, to hold and be able to exercise the majority of the voting rights exercisable at a general meeting of Prosus Shareholders or (B) Naspers ceases, directly or indirectly through a subsidiary, nominee or agent, to hold and be able to exercise voting rights sufficient to veto any resolution proposed at a general meeting of Prosus Shareholders which: (i) terminates, amends or varies (including by any conversion, acquisition or transfer) the rights associated with the Naspers Held Cross-Holding Shares and/or any other securities held by Naspers in Prosus from time to time; or (ii) results in a change in the beneficial ownership of any of the Naspers Held Cross-Holding Shares and/or any other securities held by Naspers in Prosus from time to time; or (iii) effects or authorises the creation or issue of any new class of equity securities in the capital of Prosus, or securities convertible into such equity securities in the capital of Prosus.
- 7.3 This Agreement will, unless the Parties agree otherwise, automatically terminate on the occurrence of an Insolvency Event in respect of Naspers, Prosus and/or their respective Prosus Held Cross-Holding Shares and/or Naspers Held Cross-Holding Shares, or other material assets or property.
- 7.4 Termination of this Agreement in accordance with this clause 7 shall not affect any of the rights and/or obligations of any of the Parties which have accrued prior to the date of termination (save to the extent the Parties agree otherwise).

## **8. Co-operation and support**

- 8.1 Without limiting clause 3.1, each Party will enter into such further transactions or arrangements, and do such acts and things, as are necessary or as the other Party may reasonably require from time to time in the furtherance of the Cross-Holding Arrangement and/or to give full and proper effect to this Agreement, including that:
- 8.1.1 save where precluded from doing so by law, Prosus will timeously advise Naspers of the amount and nature of each Terminal Economics Distribution which Prosus intends to declare, and co-ordinate as far as is reasonably possible the timing thereof, such that Naspers is in a position to declare and thereafter effect the Terminal Economics Onwards Distribution to the Naspers Free-Float Shareholders contemporaneously (or as near thereto as is reasonably possible) with the accrual of the Terminal Economics Distribution to the Prosus Free Float Shareholders; and
- 8.1.2 Prosus shall use its commercially reasonable endeavours to eliminate or minimise, or enable Naspers to eliminate or minimise, any adverse obligation, impediment or liability referred to in clause 3.3.1.4 and/or any material disadvantage or material undue prejudice contemplated in clause 8.2 which may arise in respect of any Terminal Economics Distribution, Terminal Economics Onwards Distribution and/or the existence or implementation of the Cross-Holding Arrangement and/or this Agreement.

- 8.2 If any change in law, any change in the interpretation of any law, or any other adverse development occurs which, in the application of the Cross-Holding Arrangement and/or this Agreement to any particular Distribution, could give rise to any material disadvantage or material, undue advantage to either the Naspers Free-Float Shareholders or the Prosus Free-Float Shareholders, as the case may be, relative to the position which prevails as at the Signature Date and the Parties are unable to agree on and effect adjustments to the Cross-Holding Arrangement and/or this Agreement to equitably eliminate such material disadvantage or material or undue advantage, the Cross-Holding Arrangement and the relevant provisions of this Agreement shall not apply to the relevant Distribution.
- 8.3 If any law comes into operation subsequent to the Signature Date which adversely impacts any aspect, matter or issue contained in this Agreement or renders any provision in contravention of such law, the Parties undertake to enter into negotiations in good faith regarding a variation of this Agreement in order to mitigate such adverse impact and/or ensure that neither this Agreement nor its implementation constitutes a contravention of such law.
- 8.4 If either Party is prevented from performing any of its obligations in terms of this Agreement as a result of any existing, amended or new law or as a result of any event beyond its reasonable control (whether or not foreseeable), it shall not be liable for any failure to perform its obligations under this Agreement while such event persists.

## 9. Equitable adjustment

- 9.1 If a Terminal Economics Distribution is made and, for any reason, Naspers is unable to declare and/or effect the Terminal Economics Onwards Distribution in full (or in respect of a material part) pursuant to clause 3.2.1 within a period of 3 months from date of receipt of the Terminal Economics Distribution (or such longer period as the Parties may agree in writing), on written notice from Naspers to Prosus:
- 9.1.1 the Terminal Economics Naspers Distribution Amount (or relevant part thereof which was not able to be Distributed) shall form part of Naspers's general property and be deemed not to have been received by it as a Terminal Economics Distribution; and
- 9.1.2 Naspers shall be entitled to be paid a sum equal to the amount or value it would have received had the Distribution by Prosus not been effected as a Terminal Economics Distribution, and shall accordingly be entitled to be placed, economically, in as near an equivalent position as it would have been had it received a Distribution per Prosus Ordinary Share N forming part of the Naspers Held Cross-Holding Shares equal to the Distribution per Prosus Ordinary Share N received by the Prosus Free-Float Shareholders pursuant to the Terminal Economics Distribution.

## 10. Intra-group transfers

- 10.1 In this clause 10, a "**Retransfer Event**" shall occur in relation to a Transferee (as defined below) if and immediately upon the occurrence of any of the following matters, facts, event or circumstances: (i) if clauses 3.3.1.4, 7.1, 7.2, 7.3 and/or 8.2 are or become operative (or would apply on the giving of a notice) in respect of the Transferee and/or the Transferred Shares (as defined below) but would not be so operative if the Transferred Shares were held by the Transferor (as defined below); and/or (ii) the Transferee ceases to be a wholly-owned subsidiary of the Transferor and/or the Transferor ceases to be the sole beneficial owner (directly or indirectly) of all Distributions effected by such Transferee).
- 10.2 Notwithstanding anything in this Agreement to the contrary, the Parties agree that Naspers shall be entitled to transfer all or some of the Naspers Held Cross-Holding Shares to a

wholly-owned subsidiary of Naspers and Prosus shall be entitled to transfer all or some of the Prosus Held Cross-Holding Shares to a wholly-owned subsidiary of Prosus (each a "**Transferor**", the recipient subsidiary the "**Transferee**" and the shares transferred "**Transferred Shares**" in such instance), on written notice to the other Party, subject to the following:

- 10.2.1 the Transferor is the sole beneficial owner (directly or indirectly) of all Distributions effected by such Transferee;
- 10.2.2 prior to such transfer, the Transferee must enter into a written deed of adherence to this Agreement including irrevocably agreeing to be bound by the terms and conditions of this Agreement in respect of the Transferred Shares;
- 10.2.3 should a Retransfer Event occur (or be immanent) in respect of such Transferee at any time, it will as soon as reasonably practicable but in any event prior to the Retransfer Event occurring, re-transfer all of the Transferred Shares (excluding, for the avoidance of doubt and where applicable, any that have been Disposed of in compliance with clauses 4 and/or 5) back to the Transferor (or, if the Transferor so directs pursuant to this clause 10, to another qualifying wholly-owned subsidiary of the Transferor) and the Transferor shall do all things required to procure such re-transfer; and
- 10.2.4 to the extent that Naspers transfers any Naspers Held Cross-Holding Shares to a wholly-owned subsidiary, it irrevocably undertakes to ensure that any Terminal Economics Distributions received by such Transferee are promptly distributed by it (and, as applicable, any other subsidiary in the chain of ownership between Naspers and the Transferee) to Naspers in order for Naspers to give effect to the terms and conditions of the Cross-Holding Arrangement and this Agreement and to effect the Terminal Economics Onwards Distribution to the Naspers Effective Economics Shareholders.
- 10.3 Each Transferor hereby, as a co-principal debtor and not merely as a surety, irrevocably and unconditionally and on the basis of several and discrete obligations enforceable against it, whether or not any or all the Guaranteed Obligations (as defined below) are enforceable against it:
  - 10.3.1 guarantees to the other Party the full, complete and punctual performance and discharge (including by way of payment) by the Transferee, of all of the obligations and liabilities of the Transferee under or in connection with this Agreement ("**Guaranteed Obligations**") as and when each becomes due; and (without derogating from its liability under this clause 10.3.1)
  - 10.3.2 undertakes to other Party that, whenever the Transferee defaults for any reason whatsoever in the performance or discharge of any Guaranteed Obligation when it becomes due strictly in accordance with this Agreement, the Transferor shall within 10 Business Days of first written demand from the other Party, unconditionally perform and discharge (including by way of payment), as if it were the principal obligor in respect of that Guaranteed Obligation (or procure performance and discharge (including by way of payment) of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the other Party as it would have received if the Guaranteed Obligations had been duly performed and discharged by the Transferee.

## 11. Arbitration

### 11.1 separate, divisible agreement

This clause is a separate, divisible agreement from the rest of this Agreement and shall:

11.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause. The Parties intend that any such issue shall be subject to arbitration in terms of this clause; and

11.1.2 remain in effect even if the agreement set out in this Agreement terminates or is cancelled.

### 11.2 disputes subject to arbitration

11.2.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

11.2.2 The number of arbitrators shall be three.

11.2.3 The seat, or legal place, of arbitration shall be London.

11.2.4 The language to be used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

11.2.5 Notwithstanding any provision to the contrary in the LCIA Rules, the Parties agree that any arbitrator (including the presiding arbitrator) may have the same nationality as any party to the arbitration.

11.2.6 The governing law of this Agreement, including for the avoidance of doubt this clause 11, shall be the substantive law of the Republic of South Africa.

### 11.3 urgent relief

Nothing in this clause 11 shall preclude either Party from seeking an urgent interdict or urgent relief from a court of competent jurisdiction, including for the avoidance of doubt the courts of the Netherlands.

## 12. Miscellaneous matters

### 12.1 addresses

12.1.1 The Parties choose the following addresses at which notices in connection with this Agreement and/or documents in legal proceedings in connection with this Agreement may be served (ie their *domicilia citandi et executandi*):

12.1.1.1 in the case of Naspers:

physical address: 40 Heerengracht  
Cape Town  
8001  
South Africa

email address: lynelle.bagwandeem@naspers.com

and marked for the attention of Lynelle Bagwandeem,

12.1.1.2 in the case of Prosus:

physical address: Gustav Mahlerplein 5  
Symphony Office Building,  
1082 MS  
Amsterdam  
the Netherlands

email address: gkgreen@prosus.com

and marked for the attention of Gillian Kisbey-Green.

12.1.2 A notice may be delivered by hand or sent by messenger or e-mail. Without prejudice to the foregoing, any notice shall conclusively be deemed to have been received:

12.1.2.1 on delivery, if delivered to the Party's physical address before 17h00 on a Business Day, or, if delivered on a Business Day but after 17h00, or on any day other than a Business Day, the notice will be deemed to have been given at 08h30 on the 1<sup>st</sup> Business Day after it was delivered;

12.1.2.2 on despatch, if sent to the Party's e-mail address before 17h00 on a Business Day, or, if sent on a Business Day but after 17h00, or on any day other than a Business Day, the notice will be deemed to have been given at 08h30 on the 1<sup>st</sup> Business Day after it was sent.

12.1.3 A Party may change that Party's address or e-mail address for this purpose to another physical address in South Africa or another e-mail address, by notice in writing to the other Parties, such change to be effective only on and with effect from the 7<sup>th</sup> Business Day after the giving of such notice.

12.1.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such

written notice or communication to that Party notwithstanding that the notice or communication was not sent to or delivered or served at that Party's chosen *domicilium citandi et executandi*.

**12.2 entire contract**

This Agreement contains all the express provisions agreed on by the Parties with regard to the subject matter of the Agreement and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement. This Agreement supersedes and replaces all prior commitments, undertakings or representations whether oral or written, between the Parties in respect of the subject matter of this Agreement.

**12.3 no stipulation for the benefit of a third person**

No provision of this Agreement constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person, or confers any right on any person other than the Parties. Publication of this Agreement in whole or in part does not create any rights, benefits or entitlements for any person (including any person other than the Parties and any permitted wholly-owned subsidiary under clause 10), nor does it restrict the Parties' rights to amend or waive any provision of this Agreement.

**12.4 no representations**

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

**12.5 variation, cancellation and waiver**

Save to the extent specifically envisaged in this Agreement, no contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties, and for these purposes "writing and signed" shall not include a "data message" as defined in the South Africa Electronic Communications and Transactions Act, 25 of 2002.

**12.6 indulgences**

If a Party at any time breaches any of that Party's obligations under this Agreement, the aggrieved Party shall not be estopped (ie precluded) from exercising the aggrieved Party's rights arising out of that breach, despite the fact that the aggrieved Party may have elected or agreed on one or more previous occasions not to exercise the rights arising out of any similar breach or breaches.

**12.7 assignment**

Except as specifically provided in this Agreement, neither Party may cede any or all of its rights or delegate any or all of its obligations under this Agreement without the prior written consent of the other Party. For purposes of this clause 12.7, a cession or delegation shall include any form of transfer of a Party's rights and/or obligations under this Agreement, or the change in either legal entity which has rights and/or obligations under this Agreement, by operation of law by way of or following a statutory amalgamation or merger process.

**12.8 applicable law**

This Agreement, including for the avoidance of doubt clause 11, and any non-contractual obligations arising out of or in connection with it, is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa. A Terminal Economics Distribution effected by Prosus pursuant to the Prosus Articles of Association shall be effected in accordance with Dutch law.

**12.9 jurisdiction of South African courts**

Subject to the provisions of clause 11, the Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Witwatersrand Local Division for any proceedings arising out of or in connection with this Agreement and, in so far as applicable in respect of the seat of the arbitration under clause 11, the English Courts.

**12.10 signature in counterparts**

12.10.1 This Agreement may be executed in a number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same agreement.

12.10.2 The Parties record that it is not required for this Agreement to be valid or enforceable that any Party initials the pages of this Agreement and/or has its signature of this Agreement verified by any witness.

Signed at Amsterdam, The Netherlands on 27 May 2021

**Witness**

**for Naspers Limited**

1. **DocuSigned by:**  
*Pieter Carnelley*  
1B9EEF7077AA466.....

**DocuSigned by:**  
*[Signature]*  
A6B2CA068E4F433.....  
duly authorised and warranting such authority

2. **DocuSigned by:**  
*Toni Lutz*  
49E87444B396442.....

Signed at Amsterdam, The Netherlands on 27 May 2021

**Witness**

**for Prosus N.V.**

1. **DocuSigned by:**  
*Pieter Carnelley*  
1B9EEF7077AA466.....

**DocuSigned by:**  
*Bob van Dijk*  
FF0DF7B7954D4F4.....  
duly authorised and warranting such authority

2. **DocuSigned by:**  
*Toni Lutz*  
49E87444B396442.....



**Annexure A**Calculation of the Prosus Free-Float's Effective Economic Interest in Prosus

The Prosus Free-Float's Effective Economic Interest is determined as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus Free-Float's Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the Distribution Rights % of the Naspers Held Cross-Holding Shares

b= the Distribution Rights % of the Prosus Held Cross-Holding Shares

c= the Distribution Rights % of the Prosus Ordinary Shares N held by the Prosus Free-Float Shareholders

Calculation of the Prosus Ordinary Shares A's Effective Economic Interest in Prosus

The Prosus Ordinary Shares A's Effective Economic Interest is determined as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus Ordinary Shares A Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the Distribution Rights % of the Naspers Held Cross-Holding Shares

b= the Distribution Rights % of the Prosus Held Cross-Holding Shares

c= the Distribution Rights % of the Prosus Ordinary Shares A

Calculation of Ordinary Dividend Prosus Share(s)'s (excluding the Naspers Held Cross-Holding Shares) Effective Economic Interest in Prosus

In general, Ordinary Dividend Prosus Share(s)'s (excluding the Naspers Held Cross-Holding Shares) Effective Economic Interest is determined as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= the Ordinary Dividend Prosus Share(s)'s Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the Distribution Rights % of the Naspers Held Cross-Holding Shares

b= the Distribution Rights % of the Prosus Held Cross-Holding Shares

c= the Distribution Rights % of the relevant Ordinary Dividend Prosus Share(s)

For clarity, this formula does not apply to any Naspers Held Cross-Holding Shares.

Calculation of the Naspers Effective Economic Interest in Prosus

The Naspers Effective Economic Interest is determined as follows:

$$z = (1 - a)$$

where:

z= the Naspers Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the aggregate Effective Economic Interests in Prosus of all Ordinary Dividend Prosus Shares, excluding the Naspers Held Cross-Holding Shares, as calculated above

**Annexure B****Estimated Distribution Rights %**

The below tables indicate estimated distribution entitlements as outlined for both Naspers and Prosus after implementation of the Proposed Transaction excluding the operation of the Cross-Holding Arrangements:

<b>Prosus net of Prosus Treasury Shares</b>	After the implementation of the Proposed Transaction  [a]	Relative Distribution rights per Prosus Ordinary Shares N  [b]	Prosus Ordinary Shares N Equivalent entitlement  [a] x [b]	Distribution Rights % <sup>1</sup>
Prosus Ordinary Shares A	4,457,276	1/5 * Free float percentage <sup>2</sup>	381,213	0.02%
Prosus Ordinary Shares B	1,129,216,151	1/1 000 000	1,129	0.00%
Prosus Ordinary Shares N held by Prosus Free-Float	881,793,961	1	881,793,961	42.76%
Prosus Ordinary Shares N held by Naspers	1,180,250,012	1	1,180,250,012	57.23%
<b>Total</b>			2,062,426,315	100.00%

<sup>1</sup> Percentages have been rounded for presentation purposes, and are thus approximate only.

<sup>2</sup> As determined pursuant to the Prosus Articles of Association, being the aggregate number of Prosus Ordinary Shares N held by the Prosus Free Float, divided by the total number of Prosus Ordinary Shares N in issue.

<b>Naspers net of Naspers Treasury Shares</b>	After the implementation of the Proposed Transaction  [a]	Relative Distribution rights per Naspers N Ordinary Share  [b]	Naspers N Ordinary Shares equivalent  [a] x [b]	Distribution Rights % <sup>1</sup>
Naspers A Ordinary Shares	961,193	1/5	192,239	0.04%
Naspers N Ordinary Shares held by Naspers Free-Float	217,408,834	1	217,408,834	50.44%
Naspers N Ordinary Shares held by Prosus	213,400,418	1	213,400,418	49.51%
<b>Total</b>			431,001,491	100.00%