

**Exhibit A**  
**Baseline Estimates**  
**Summary of Recoveries to Creditors in a Liquidation Scenario**  
*Figures in € Millions Unless Otherwise Stated*

<b>Claims at NV</b>			
Upington Contractual Claim	€ 1,605	11%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 3,023	20%	[A.4]
<b>NV Litigant Claims (31 August 2021)<sup>[1]</sup></b>	<b>€ 5,036</b>	<b>34%</b>	<b>[A.1] + [A.2] + [A.3] + [A.4] = [A]</b>
CPU Creditor Claims (31 August 2021) <sup>[2]</sup>	€ 9,182	62%	[B]
Intercompany Claim (31 August 2021) <sup>[3]</sup>	€ 695	5%	[C]
<b>Recoveries at NV</b>			
Mean expected liquidation proceeds available to NV Liabilities <sup>[4]</sup>	€ 1,344		[D]
NV Litigant Claims' recovery in August 2031	€ 454		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 125		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 9		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 23		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 235		$[F] \times ([A.4] / [A]) = [F.4]$
<b>PV of NV Litigant Claims' recovery<sup>[6]</sup></b>	<b>€ 391</b>		<b><math>[E] \times \text{PV Discount}^{[5]} = [F]</math></b>
<b>PV of NV Litigant Claims' recovery in c/€ of claims</b>	<b>7.8</b>		<b><math>[F] / [A] = [G]</math></b>

**Notes:**

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is projected to grow to, on average, ZAR 20.28 as of 31 August 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.

**Exhibit B**  
**Low Market Purchase Claim Scenario**  
**Summary of Recoveries to Creditors in a Liquidation Scenario**  
*Figures in € Millions Unless Otherwise Stated*

<b>Claims at NV</b>			
Upington Contractual Claim	€ 1,605	12%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 1,564	12%	[A.4]
<b>NV Litigant Claims (31 August 2021)<sup>[1]</sup></b>	<b>€ 3,577</b>	<b>27%</b>	<b>[A.1] + [A.2] + [A.3] + [A.4] = [A]</b>
CPU Creditor Claims (31 August 2021) <sup>[2]</sup>	€ 9,182	68%	[B]
Intercompany Claim (31 August 2021) <sup>[3]</sup>	€ 695	5%	[C]
<b>Recoveries at NV</b>			
Mean expected liquidation proceeds available to NV Liabilities <sup>[4]</sup>	€ 1,344		[D]
NV Litigant Claims' recovery in August 2031	€ 357		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 138		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 10		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 25		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 135		$[F] \times ([A.4] / [A]) = [F.4]$
<b>PV of NV Litigant Claims' recovery<sup>[6]</sup></b>	<b>€ 308</b>		<b><math>[E] \times \text{PV Discount}^{[5]} = [F]</math></b>
<b>PV of NV Litigant Claims' recovery in c/€ of claims</b>	<b>8.6</b>		<b><math>[F] / [A] = [G]</math></b>

**Notes:**

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is projected to grow to, on average, ZAR 20.28 as of 31 August 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.

**Exhibit C**  
**High Market Purchase Claim Scenario**  
**Summary of Recoveries to Creditors in a Liquidation Scenario**  
*Figures in € Millions Unless Otherwise Stated*

<b>Claims at NV</b>			
Upington Contractual Claim	€ 1,605	9%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 118	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 290	2%	[A.3]
NV Market Purchase Claims	€ 5,578	32%	[A.4]
<b>NV Litigant Claims (31 August 2021)<sup>[1]</sup></b>	<b>€ 7,591</b>	<b>43%</b>	<b>[A.1] + [A.2] + [A.3] + [A.4] = [A]</b>
CPU Creditor Claims (31 August 2021) <sup>[2]</sup>	€ 9,182	53%	[B]
Intercompany Claim (31 August 2021) <sup>[3]</sup>	€ 695	4%	[C]
<b>Recoveries at NV</b>			
Mean expected liquidation proceeds available to NV Liabilities <sup>[4]</sup>	€ 1,344		[D]
NV Litigant Claims' recovery in August 2031	€ 584		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 106		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 8		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 19		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 370		$[F] \times ([A.4] / [A]) = [F.4]$
<b>PV of NV Litigant Claims' recovery<sup>[6]</sup></b>	<b>€ 503</b>		<b><math>[E] \times \text{PV Discount}^{[5]} = [F]</math></b>
<b>PV of NV Litigant Claims' recovery in c/€ of claims</b>	<b>6.6</b>		<b><math>[F] / [A] = [G]</math></b>

**Notes:**

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 August 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated to Newco 2A loan. NV Claims exclude *de minimis* trade payables and other secured claims.
- [4] This amount is after €67.5M is paid in NV professional and liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 30 June 2021 of ZAR 20.15, which is projected to grow to, on average, ZAR 20.28 as of 31 August 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 5.0% between 31 August 2022 and 31 August 2026. On 31 August 2024, a portion of proceeds are paid to SIHPL to fulfil the SIHL-SIHPL intercompany loan and other smaller liabilities at SIHL. On 31 August 2026, remaining proceeds are converted to August at the forward exchange rate of 24.16, reflecting average depreciation of 7.5% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 August 2031, when NV creditors are paid.
- [5] The present value recoveries assume that payouts to NV creditors will take place ten years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 1.5% per year, based on European inflation projections.
- [6] All NV liabilities are assumed to be pari passu, and NV recoveries are distributed proportionally per the face value plus accrued interest of the liabilities as of 31 August 2021.