

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

Claims at NV			
Upington Contractual Claim	€ 1,592	11%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 117	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 287	2%	[A.3]
NV Market Purchase Claims	€ 2,998	20%	[A.4]
NV Litigant Claims (31 March 2021)^[1]	€ 4,994	34%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 March 2021) ^[2]	€ 9,179	62%	[B]
Intercompany Claim (31 March 2021) ^[3]	€ 691	5%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 844		[D]
NV Litigant Claims' recovery in March 2031	€ 284		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 78		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 6		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 14		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 147		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 244		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	4.9		$[F] / [A] = [G]$
CPU Creditors' recovery in March 2031	€ 521		$[D] \times [B] / ([A] + [B] + [C]) = [H]$
PV of CPU Creditors' recovery ^[6]	€ 449		$[H] \times \text{PV Discount}^{[5]} = [I]$
PV of CPU Creditors' recovery in c/€ of claims	4.9		$[I] / [B] = [J]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 March 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated with the Newco 2A loan. NV Claims exclude *de minimis* trade payables and other unsecured claims.
- [4] This amount is after €27M is paid in NV liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 31 December 2020 of ZAR 13.77, which is projected to grow to, on average, ZAR 13.80 as of 31 March 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2022 and 31 March 2026. On 31 March 2024, a portion of proceeds are paid to SIHPL to fulfil the SAHPL-SIHPL and SIHL-SIHPL intercompany loans and other smaller liabilities at SAHPL and SIHL. On 31 March 2026, remaining proceeds are converted to Euro at the forward exchange rate of 24.25, reflecting average depreciation of 6.2% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 March 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 March 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 March 2021.

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

Claims at NV

Upington Contractual Claim	€ 1,592	12%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 117	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 287	2%	[A.3]
NV Market Purchase Claims	€ 1,525	11%	[A.4]
NV Litigant Claims (31 March 2021)^[1]	€ 3,522	26%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 March 2021) ^[2]	€ 9,179	69%	[B]
Intercompany Claim (31 March 2021) ^[3]	€ 691	5%	[C]

Recoveries at NV

Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 844		[D]
NV Litigant Claims' recovery in March 2031	€ 222		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 86		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 6		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 16		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 83		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 191		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	5.4		$[F] / [A] = [G]$
CPU Creditors' recovery in March 2031	€ 578		$[D] \times [B] / ([A] + [B] + [C]) = [H]$
PV of CPU Creditors' recovery ^[6]	€ 498		$[H] \times \text{PV Discount}^{[5]} = [I]$
PV of CPU Creditors' recovery in c/€ of claims	5.4		$[I] / [B] = [J]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 March 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated with the Newco 2A loan. NV Claims exclude *de minimis* trade payables and other unsecured claims.
- [4] This amount is after €27M is paid in NV liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 31 December 2020 of ZAR 13.77, which is projected to grow to, on average, ZAR 13.80 as of 31 March 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2022 and 31 March 2026. On 31 March 2024, a portion of proceeds are paid to SIHPL to fulfil the SAHPL-SIHPL and SIHL-SIHPL intercompany loans and other smaller liabilities at SAHPL and SIHL. On 31 March 2026, remaining proceeds are converted to Euro at the forward exchange rate of 24.25, reflecting average depreciation of 6.2% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 March 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 March 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 March 2021.

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

Claims at NV			
Upington Contractual Claim	€ 1,592	9%	[A.1]
Tekkie Town Claimants Contractual Claim	€ 117	1%	[A.2]
Lancaster 101 / PIC Contractual Claim	€ 287	2%	[A.3]
NV Market Purchase Claims	€ 5,532	32%	[A.4]
NV Litigant Claims (31 March 2021)^[1]	€ 7,529	43%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
CPU Creditor Claims (31 March 2021) ^[2]	€ 9,179	53%	[B]
Intercompany Claim (31 March 2021) ^[3]	€ 691	4%	[C]
Recoveries at NV			
Mean expected liquidation proceeds available to NV Liabilities ^[4]	€ 844		[D]
NV Litigant Claims' recovery in March 2031	€ 365		$[D] \times [A] / ([A] + [B] + [C]) = [E]$
PV of Upington recovery	€ 67		$[F] \times ([A.1] / [A]) = [F.1]$
PV of Tekkie Town Claimants recovery	€ 5		$[F] \times ([A.2] / [A]) = [F.2]$
PV of Lancaster 101 / PIC recovery	€ 12		$[F] \times ([A.3] / [A]) = [F.3]$
PV of NV Market Purchase Claims' recovery	€ 231		$[F] \times ([A.4] / [A]) = [F.4]$
PV of NV Litigant Claims' recovery^[6]	€ 315		$[E] \times \text{PV Discount}^{[5]} = [F]$
PV of NV Litigant Claims' recovery in c/€ of claims	4.2		$[F] / [A] = [G]$
CPU Creditors' recovery in March 2031	€ 445		$[D] \times [B] / ([A] + [B] + [C]) = [H]$
PV of CPU Creditors' recovery ^[6]	€ 384		$[H] \times \text{PV Discount}^{[5]} = [I]$
PV of CPU Creditors' recovery in c/€ of claims	4.2		$[I] / [B] = [J]$

Notes:

- [1] Estimated NV Litigant Claims are grown at 2% per year between 5 December 2017 and 31 March 2021.
- [2] This amount includes all guarantees.
- [3] Equal to the liability associated with the Newco 2A loan. NV Claims exclude *de minimis* trade payables and other unsecured claims.
- [4] This amount is after €27M is paid in NV liquidator fees. The input value used for PPH stock price is the 30 day volume weighted average price as of 31 December 2020 of ZAR 13.77, which is projected to grow to, on average, ZAR 13.80 as of 31 March 2021. Liquidation proceeds from South Africa are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2022 and 31 March 2026. On 31 March 2024, a portion of proceeds are paid to SIHPL to fulfil the SAHPL-SIHPL and SIHL-SIHPL intercompany loans and other smaller liabilities at SAHPL and SIHL. On 31 March 2026, remaining proceeds are converted to Euro at the forward exchange rate of 24.25, reflecting average depreciation of 6.2% per year from 2022 to 2026. These proceeds are then held constant in Euro until 31 March 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 March 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 March 2021.