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Execution Version

DATED 3 November **2020**

BYTES TECHNOLOGY GROUP PLC

**INSTRUMENT CONSTITUTING
CONVERTIBLE UNSECURED LOAN NOTES**

CONTENTS

Clause	Page
1. Definitions and Interpretation	3
2. Status of Instrument.....	7
3. Amount and description of the Notes.....	7
4. Redemption of Notes	7
5. Interest on Notes.....	8
6. Conversion.....	8
7. Certificates.....	8
8. Register.....	9
9. No Set-Off	9
10. Enforcement.....	9
11. Variation of Rights	10
12. Governing Law	10
Schedule 1 Form of Note.....	11
Schedule 2 Provisions as to Registration, Transfer and Other Matters	16

THIS INSTRUMENT is dated 3 November 2020

AND IS ENTERED INTO BY:

BYTES TECHNOLOGY GROUP PLC, a public limited company incorporated in England and Wales with registered number 12935776 and whose registered office is at Bytes House, Randalls Way, Leatherhead, Surrey, KT22 7TW (the "**Issuer**").

WHEREAS:

- A. The Issuer has, pursuant to the Articles and by resolution of the Directors passed on or around the date of this Instrument resolved to create 220,506,494 convertible unsecured notes each having a principal amount equal to the Offer Price (as defined below), to be constituted in the manner set out in this Instrument.
- B. The Issuer shall issue the convertible unsecured notes as part of the consideration for the acquisition of Bytes Technology Limited (formerly known as Bytes Technology Group Limited) pursuant to the terms of the Share Purchase Agreement (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Save as otherwise provided in this Instrument, the following words and phrases have the following meanings throughout this Instrument:

Act means the UK's Companies Act 2006.

Admission means admission of the entire issued share capital of the Issuer to:

- (i) trading on the London Stock Exchange plc's main market for listed securities;
- (ii) the premium listing segment of the Official List of the FCA; and
- (iii) listing and trading as a secondary inward listing on the Main Board of the JSE.

Altron means Allied Electronics Corporation Limited, a public limited liability company incorporated under the laws of South Africa with registered number 1947/024583/06 and whose registered office is at Altron House, 4 Sherborne Road, Parktown, 2193, Gauteng, South Africa.

Altron Ordinary Shareholder means a registered holder of Altron Ordinary Shares in the issued share capital of Altron on the Record Date.

Altron Ordinary Shares means no par value A ordinary shares in the issued share capital of Altron.

Articles means the articles of association of the Issuer (as amended or replaced from time to time).

Business Day means any day other than a Saturday or Sunday on which clearing banks are open for business in London, United Kingdom and Johannesburg, South Africa.

Circular means the circular to be published after the date of this Instrument by Altron in connection with, amongst other matters, approval of the Distribution in a form agreed to by the Issuer.

Conditions means the conditions set out in Schedule 1 as from time to time amended in accordance with clause 11 and Condition 5 set out in Schedule 1 and "**Condition**" shall be construed accordingly.

Conversion means the conversion of the Notes pursuant to the Conditions.

Conversion Shares means such number of Ordinary Shares as are required to be issued on conversion of the Notes pursuant to the Conditions.

Directors means the board of directors of the Issuer for the time being.

Distribution means the distribution *in specie* by Altron of the beneficial interest in certain of the Notes to Altron Ordinary Shareholders in terms of section 46 of the South African Companies Act.

Escrow Account has the meaning given to that term in the Share Purchase Agreement.

FCA means the UK's Financial Conduct Authority.

FMA means the South African Financial Markets Act 19 of 2012.

Initial Noteholder means Bytes Technology Group Proprietary Limited, a private limited liability company incorporated under the laws of South Africa with registration number 1911/003874/07.

JSE Limited means JSE Limited, a public company incorporated with limited liability under the laws of South Africa, with registration number 2005/022939/06 and licensed as an exchange under the FMA.

JSE means the securities exchange operated by JSE Limited under the FMA.

Long Stop Date has the meaning given to that term in the Share Purchase Agreement.

Noteholder means each person for the time being entered in the Register as a holder of the Notes.

Notes means the convertible unsecured loan notes constituted by this Instrument, each having a principal amount equal to the Offer Price.

Offer means the proposed offer by the Issuer of certain Ordinary Shares to institutional investors in the United Kingdom and elsewhere in connection with Admission pursuant to the Underwriting Agreement.

Offer Price means the price at which each Ordinary Share is to be issued under the Offer, which price shall not be less than the Minimum Offer Price (as this term is defined in the Share Purchase Agreement).

Ordinary Shares means the fully paid ordinary shares of £0.01 each in the capital of the Issuer having those rights set out in the Articles.

Parent Group means Altron and any subsidiary of Altron from time to time (including the Initial Noteholder but excluding Bytes Technology Limited and its subsidiaries) and references to "**any member of the Parent Group**" shall be construed accordingly.

Permitted Transferee means, in respect of a Noteholder, a person to whom such Noteholder is permitted to transfer Notes pursuant to paragraph 13 of Schedule 2.

Record Date means the date as announced by Altron on which an Altron Ordinary Shareholder must appear on Altron's register of issued securities, as established and maintained in terms of section 50(1) of the South African Companies Act, in order to participate in the Distribution.

Redemption means the redemption of the Notes pursuant to the Conditions.

Redemption Value means, in respect of each redeemed Note, the principal amount of the Note (being the Offer Price).

Register means the register of Noteholders referred to in clause 8.1.

Share Purchase Agreement means the share purchase agreement entered into between, amongst others, the Issuer, Altron and the Initial Noteholder on or about the date of this Instrument.

South Africa means the Republic of South Africa.

South African Companies Act means the South African Companies Act 71 of 2008 (as amended).

Strate means STRATE Limited, a central securities depository licensed as such in terms of the FMA.

Suspensive Conditions means the conditions set out in Schedule 3 to the Share Purchase Agreement.

Underwriting Agreement means the sponsor and underwriting agreement to be entered into between, amongst others, the Issuer, Altron and Numis Securities Limited.

United Kingdom means the United Kingdom of Great Britain and Northern Ireland.

Written Resolution means a resolution in writing signed by Noteholders holding more than 75 per cent. of the outstanding Notes, and which may be contained in one or more documents in like form each signed by one or more of the Noteholders.

1.2 Any reference in this Instrument to:

1.2.1 "**this Instrument**" or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated;

1.2.2 a "**month**" shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;

1.2.3 a "**person**" shall be construed as a reference to any individual, firm, company or other body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality), and wherever incorporated or established;

1.2.4 "**principal monies**" in relation to the Notes shall mean the principal amount of the Notes and the word "principal" shall be construed accordingly;

1.2.5 "**sterling**" and "**£**" denotes the lawful currency of the United Kingdom; and

1.2.6 "**tax**" shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, contribution, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.3 Unless the context requires otherwise, words and expressions defined in or having a meaning provided in the Act shall have the same meaning in this Instrument.

1.4 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently amended, re-enacted, replaced or consolidated and shall include references to any statute or statutory provision of which it is an amendment, re-enactment, replacement or consolidation.

1.5 All the provisions of this Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

- 1.6** In construing this Instrument general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.7** The headings in this Instrument are inserted for convenience only and shall not affect construction or interpretation and references to a clause, Condition, Schedule, Appendix or paragraph are (unless otherwise stated) to a clause or Schedule in this Instrument and to a Condition, paragraph or Appendix to the relevant Schedule.
- 1.8** References to the Notes include references to all and/or any of the Notes (including the Conditions annexed to them).

2. STATUS OF INSTRUMENT

- 2.1** Notwithstanding any other provision of this Instrument, all rights and obligations of the Issuer and the Noteholders shall be conditional upon each of the Suspensive Conditions being satisfied or waived (as applicable) pursuant to the terms of the Share Purchase Agreement, prior to 8.00 a.m. (London time) on the Long Stop Date.
- 2.2** If the Suspensive Conditions are not satisfied or waived (as applicable) pursuant to the terms of the Share Purchase Agreement prior to 8.00 a.m. (London time) on the Long Stop Date, this Instrument shall automatically terminate and be of no further force and effect, and all Notes constituted by this Instrument shall be automatically cancelled for no value.

3. AMOUNT AND DESCRIPTION OF THE NOTES

- 3.1** The aggregate principal amount of the Notes is limited to an amount equal to 220,506,494 Notes multiplied by the Offer Price.
- 3.2** The Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument (including the Conditions). All such provisions shall be binding on the Issuer and the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders.
- 3.3** The Notes shall be known as "Convertible Unsecured Loan Notes" and shall be issued in integral multiples equal to the Offer Price by the Issuer.
- 3.4** The Notes when issued and outstanding shall rank *pari passu* equally and rateably without discrimination or preference and as an unsecured obligation of the Issuer.

4. REDEMPTION OF NOTES

Redemption by the Noteholder

- 4.1** To the extent that the Notes are redeemed, the Issuer shall pay for the benefit of the Noteholders entitled thereto the relevant Redemption Value in accordance with the provisions of Condition 1.

4.2 All payments under this Instrument, whether of principal or otherwise, shall be made by the Issuer as provided in paragraph 7 of Schedule 2.

4.3 Where any payment to a Noteholder, whether of principal or otherwise, is due (whether in cash or otherwise) in accordance with the terms of this Instrument on a day which is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the Business Day immediately preceding the applicable date.

4.4 The Notes may only be sold or otherwise transferred to a Permitted Transferee, in accordance with, but subject to, the provisions of Condition 6.

5. INTEREST ON NOTES

The Notes shall bear no interest.

6. CONVERSION

Conversion

6.1 The Issuer hereby agrees that to the extent that the Notes are not redeemed in accordance with Condition 1 they shall be automatically converted into Ordinary Shares in the manner set out in Condition 2 and undertakes to procure that the Issuer keeps available for issue, free from pre-emptive rights, such number of Ordinary Shares as would be required to be issued on conversion of all the Notes outstanding from time to time.

6.2 The Issuer undertakes to issue the relevant number of Ordinary Shares in the manner set out in Condition 2 upon Conversion.

Admission of the Conversion Shares

6.3 The Issuer shall procure that any Ordinary Shares issued on Conversion shall be admitted to:

- (i) trading on the London Stock Exchange plc's main market for listed securities;
- (ii) the premium listing segment of the Official List of the FCA; and
- (iii) listing and trading as a secondary inward listing on the Main Board of the JSE.

7. CERTIFICATES

7.1 Each certificate for Notes shall bear a denoting number. Each certificate shall be substantially in the form set out in Schedule 1 and shall have the Conditions endorsed on it.

7.2 Each Noteholder shall be entitled to receive without charge one or more certificates for the Notes registered in his name.

7.3 The Issuer shall not be bound to register more than four persons as the joint holders of any Notes and, in the case of Notes held jointly by several persons, the Issuer shall not be bound to issue more than one certificate. Delivery of a certificate to the person who is first named in the Register as Noteholder shall be sufficient delivery to all joint holders of the Notes in respect of which such certificate has been delivered.

8. REGISTER

8.1 The Issuer shall at all times keep a register of Noteholders at its registered office (or at such other place within the United Kingdom as the Issuer may, from time to time have appointed for the purpose and have notified to the Noteholders).

8.2 The Register shall contain the following details:

8.2.1 the names and addresses of the Noteholders for the time being;

8.2.2 the number of the Notes held by each Noteholder;

8.2.3 the date at which the name of each Noteholder is entered in respect of the Notes registered in its name;

8.2.4 the serial number and date of issue of each Note; and

8.2.5 all transfers and changes of ownership of the Notes.

8.3 Any change of name or address by any Noteholder which is notified to the Issuer at the above address shall be entered in the Register.

8.4 Any Noteholder may at all reasonable times during office hours inspect, and take copies of, the Register.

9. NO SET-OFF

Payments of principal under this Instrument on redemption in accordance with Condition 1 shall be paid by the Issuer to the Noteholders without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes or otherwise whatsoever) unless the deduction or withholding is required by law.

10. ENFORCEMENT

10.1 From and after the date of this Instrument and so long as any amount is payable by the Issuer in respect of the Notes, the Issuer undertakes that it shall duly perform and observe the obligations on its part contained in this Instrument and the Notes shall be issued and held subject to and with the benefit of the provisions of this Instrument, the Conditions and Schedule 2, all of which shall be deemed to be incorporated in this Instrument and be binding on the Issuer, the Noteholders and all persons claiming through or under them respectively and shall enure for the benefit of all Noteholders.

10.2 Each Noteholder shall be entitled to sue for the performance and observance of the provisions of this Instrument so far as its holding of Notes is concerned.

10.3 The amount due to each Noteholder in respect of any Note at any time on redemption is a separate and independent debt. Subject to the provisions of this Instrument each Noteholder may protect and enforce their rights under this Instrument and it shall not be necessary for any other Noteholder to be joined as an additional party in proceedings for that purpose.

10.4 No person other than the Issuer and a Noteholder shall have any right to enforce any term or condition of this Instrument under the Contracts (Rights of Third Parties) Act 1999.

11. VARIATION OF RIGHTS

This Instrument may be amended in whole or in part with the consent of the Issuer and a Written Resolution. Such Written Resolution shall be binding on all Noteholders.

12. GOVERNING LAW

This Instrument shall be governed by and construed in accordance with the laws of England. The Issuer and each Noteholder irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Instrument and/or any non-contractual obligation arising in connection with this Instrument.

**SCHEDULE 1
FORM OF NOTE**

Certificate No. [●]

Date of Issue [●]

Number [●]

Bytes Technology Group plc
(Registered No. 12935776)
(Incorporated under the Companies Act 2006)
(the "Issuer")

Convertible Unsecured Loan Notes

Created and issued pursuant to the articles of association of the Issuer and to a resolution of the Directors passed on [●] 2020.

THIS IS TO CERTIFY THAT the under-mentioned is/are the registered holder(s) of the number of Notes set out below. The Notes are constituted by an Instrument entered into by the Issuer on [●] 2020 (the "**Instrument**") and issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions.

NAME(S) OF HOLDERS: *[insert name and address]*

TYPE OF NOTE: Convertible Unsecured Loan Notes

NUMBER OF NOTES: [●]

1. The Notes are redeemable in accordance with Condition 1.
2. The Notes are convertible in accordance with Condition 2.
3. This Certificate (or an indemnity in respect thereof) must be surrendered before any transfer can be registered or any new certificate issued in exchange.
4. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Issuer.
5. The Notes are only transferable to Permitted Transferees in amounts and in integral multiples equal to the Offer Price and subject to the restrictions contained in the Instrument as to registration of transfers.
6. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
7. The Notes are subject to and are to be construed in accordance with English law.
8. If the Suspensive Conditions are not satisfied or waived (as applicable) pursuant to the terms of the Share Purchase Agreement prior to 8.00 a.m. (London time) on the Long Stop Date, no rights or obligations will arise under the Notes and all Notes shall be automatically cancelled for no value.

DATED: [●] 2020

EXECUTED as a **DEED**)
by (name))
for and on behalf of)
Bytes Technology Group plc)

.....
Director

in the presence of:

Witness signature:

Witness name:

Witness address:

.....

.....

Witness occupation:

THE CONDITIONS

1. REDEMPTION

1.1 Subject to and with effect from Admission, the Issuer shall redeem at the Redemption Value such aggregate number of the Notes as is equal to the number of new Ordinary Shares placed on behalf of the Issuer in the Offer, excluding for such purposes any new Ordinary Shares placed on behalf of the Issuer to finance:

1.1.1 the costs and expenses of the Offer (including commissions) payable by the Issuer; and

1.1.2 the stamp duty payable on the transfer of shares pursuant to the Share Purchase Agreement,

as determined by the Issuer (acting reasonably). The Issuer shall redeem such Notes in accordance with the Circular (provided always that the Issuer's good faith determination in respect of the application of such redemption in accordance with the Circular shall be final and binding). The redemption of any and all Notes pursuant to this Condition 1 shall be in full satisfaction and discharge of the principal amount of the Notes so redeemed.

1.2 The Issuer shall procure that the relevant redemption monies are paid in sterling to the Escrow Account within 4 Business Days following Admission.

2. CONVERSION

2.1 Subject to and with effect from Admission, save in respect of Notes subject to Redemption pursuant to Condition 1.1, each Note shall automatically be converted into one new Ordinary Share, credited as fully paid and ranking in full for any dividends or other distributions declared, made or paid after the date of issue and otherwise *pari passu* in all respects with the then existing issued Ordinary Shares. The allotment and issue of such Conversion Shares pursuant to this Condition 2 shall be in full satisfaction and discharge of the principal amount of the Notes so converted.

2.2 The procedure for Conversion shall be as set out below:

2.2.1 a Noteholder must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on Conversion (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the United Kingdom in respect of the allotment and issue of any Ordinary Shares on such conversion which shall be paid by the Issuer). Such Noteholder must also pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Note in connection with such Conversion;

2.2.2 if any Noteholder is resident in South Africa, the Issuer shall arrange for any Ordinary Shares issued on Conversion to be held on the SA Branch Register (as that term is defined in the Articles); and

2.2.3 unless otherwise agreed by the Issuer and the relevant Noteholder in writing, on conversion of the Notes:

- (a) any Ordinary Shares shall be issued in certificated form to Plc Nominees (Pty) Ltd as custodian for Strate; and
- (b) Strate shall, in respect of the Ordinary Shares issued pursuant to paragraph 2.2.3(a) above, credit the central securities depository participant account notified by the relevant Noteholder to the Issuer in writing (such notification to be made by not later than two Business Days prior to Admission).

3. CANCELLATION

On the redemption or conversion of the Notes, all Certificate(s) for the relevant Notes shall be automatically cancelled.

4. NOTICES

4.1 Any Noteholder described in the Register as being at an address outside the United Kingdom or South Africa but who shall from time to time give to the Issuer an address within the United Kingdom or South Africa at which any notice may be served upon him shall be entitled to have notice served on him at such address.

4.2 Any notice sent under this Instrument or these Conditions shall be sent in accordance with the provisions of paragraph 10 of Schedule 2.

5. MODIFICATION

The provisions of the Instrument and these Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised only by Written Resolution and with the written consent of the Issuer.

6. TRANSFER

The Notes are registered and are transferable in accordance with, and subject to, the provisions of paragraphs 2 to 5 and 13 of Schedule 2.

7. DIVIDENDS

The Notes shall not carry any rights to receive any amounts in respect or in lieu of any distributions made by the Issuer to holders of Ordinary Shares.

8. WAIVER

8.1 The rights of a Noteholder (whether arising under this Instrument or under the general law) shall not be capable of being waived otherwise than by an express waiver in writing signed by such Noteholder.

- 8.2** Any defective or partial exercise of any such right of a Noteholder shall not preclude any other or further exercise of that or any other such rights and no act or course of conduct or negotiation on the part or on behalf of the Noteholders or any of them shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.
- 8.3** The rights of a Noteholder may be exercised as often as it considers appropriate, are cumulative and in addition to its rights under the general law.

SCHEDULE 2
PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

1. RECOGNITION OF NOTEHOLDER AS ABSOLUTE OWNER

1.1 Notwithstanding that beneficial ownership in any Notes may have been transferred to a Permitted Transferee, the Issuer shall only be required to recognise as absolute owner the registered holder of any Notes.

1.2 The Issuer shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Notes may be subject.

1.3 The:

1.3.1 payment to the Escrow Account of the principal monies payable in respect of such Notes on Redemption; and/or

1.3.2 allotment and issue of Conversion Shares to the registered holder(s) for the time being of any Notes (or otherwise pursuant to Condition 2.2.2) on the Conversion of such Notes,

shall be a good discharge to the Issuer notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes.

1.4 The Issuer shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

2. TRANSFERABILITY OF NOTES

2.1 Subject to paragraph 2.2 below and the further provisions of this paragraph 2.1, the Notes are transferable by instrument in writing to a Permitted Transferee of the relevant Noteholder in the usual common form (or in such other form as the Directors may reasonably approve, such approval not be unreasonably withheld or delayed) in amounts and multiples equal to the Offer Price. The Notes are not transferable by a Noteholder to any person other than a Permitted Transferee of that Noteholder.

2.2 There shall not be included in any instrument of transfer any notes other than the Notes constituted by this Instrument.

2.3 The Issuer shall not be entitled to assign or transfer any of its rights or obligations under this Instrument without the consent of the Noteholders by Written Resolution.

3. EXECUTION OF TRANSFERS

Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Notes to be transferred until the transferee's name is entered in the Register in respect of such Notes.

4. REGISTRATION OF TRANSFERS

4.1 Every instrument of transfer must be left for registration at the address where the Register is maintained for the time being (as referred to in clause 8.1 of this Instrument) accompanied by the Certificate(s) for the Notes to be transferred, together with such other evidence as the Directors or other officers of the Issuer authorised to deal with the transfers may reasonably and lawfully require to prove:

4.1.1 the title of the transferor or his right to transfer the Notes and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so; and

4.1.2 that the proposed transferee is a Permitted Transferee.

4.2 All instruments of transfer which are registered shall be retained by the Issuer.

4.3 No transfer shall be registered of Notes:

4.3.1 in the two Business Days prior to Admission; or

4.3.2 unless such instrument of transfer is accompanied by written evidence to the reasonable satisfaction of the Issuer that the proposed transferee is a Permitted Transferee.

5. NO FEES FOR REGISTRATION OF TRANSFERS

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, power of attorney or other document relating to or affecting the title to any Notes or for making any entry in the Register relating to or affecting the title to any Notes.

6. TRANSMISSION OF NOTES

6.1 Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Noteholder, or of any event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the Directors shall think sufficient, in accordance with its terms, be registered itself as the holder of such Notes or, subject to the preceding Conditions as to transfer, may transfer such Notes.

6.2 The Issuer may retain any payments paid on any such Notes which any person under this provision is entitled to transfer until such person is registered or has duly transferred the Notes.

7. PAYMENT OF PRINCIPAL

7.1 The cash payments of principal or other sums payable in respect of the Notes may be paid by electronic transfer to the Escrow Account.

7.2 All payments of principal or other monies to be made by the Issuer may be made after any deductions or withholdings for or on account of any present or future taxation required to

be deducted or withheld from such payments, only to the extent permitted by clause 9 of this Instrument.

8. RECEIPT OF JOINT HOLDERS

If several persons are entered in the Register as joint registered holders of any Notes then the receipt of any one of such persons for any principal or other monies payable in respect of such Notes shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Notes.

9. REPLACEMENT OF CERTIFICATES

9.1 If the Certificate for any Notes is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Directors may reasonably require but otherwise free of charge to the Noteholder.

9.2 In the case of defacement the defaced Certificate shall be surrendered before the new Certificate is issued.

10. NOTICE TO NOTEHOLDERS

10.1 Any notice, request, demand or other document (including Certificates for Notes) may be given or sent to any Noteholder by sending the same by prepaid first-post addressed to such Noteholder at its registered address in the United Kingdom or South Africa or (if it has no registered address within the United Kingdom or South Africa) to the address (if any) supplied by it to the Issuer for the giving of notice to it.

10.2 In the case of joint registered holders of any Notes a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders.

10.3 Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Noteholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Noteholder at the address (if any) supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

11. NOTICES TO THE ISSUER

Any notice, request, demand or other document (including Certificates for Notes and transfers of Notes) may be given or sent to the Issuer by sending the same by post in a prepaid, first-class envelope (or registered post if sent from South Africa) addressed to the Issuer at its registered office for the time being.

12. SERVICE OF NOTICES

Any notice, request, demand or other document given or made by delivery shall be deemed to have been delivered or received when left at the appropriate address referred

to in paragraph 11 or 12 above, or, if sent by post, on the second Business Day following the day on which it was posted. In proving delivery or receipt of any notice, request, demand or other document sent by post it shall be sufficient to prove that it was properly addressed, stamped and posted (by airmail, if to another country) in the United Kingdom or South Africa.

13. PERMITTED TRANSFERS

13.1 The Initial Noteholder and any other Noteholder who is, from time to time, a member of the Parent Group may at any time transfer the legal and/or beneficial interest in any Notes held by it to another member of the Parent Group.

13.2 If at any time Altron becomes a Noteholder, Altron may, without prejudice to paragraph 1 of this Schedule, transfer its beneficial (but not its legal) interest in any Notes to any Altron Ordinary Shareholders pursuant to the Distribution.

13.3 Save as set out in paragraphs 13.1 or 13.2 above, no transfer of Notes shall be permitted.

IN WITNESS whereof this Instrument is executed as a deed on the date set out above by the Issuer as follows:

EXECUTED as a DEED)
by Neil Murphy (name))
for and on behalf of)
Bytes Technology Group plc)

DocuSigned by:
Neil Murphy
B0E1FDD9BC214DE

Director

in the presence of:

DocuSigned by:
Sylvia Cunningham
C2F3FE4BD59F488

Witness signature:

Sylvia Cunningham

Witness name:

Flat 1 Goodland House

Witness address:

Sheephouse Way

.....

Accounts Executive

Witness occupation: