

AMENDED AND RESTATED DEBENTURE TRUST DEED

THIS AMENDED AND RESTATED DEBENTURE TRUST DEED IS MADE ON 11 MARCH 2026

BETWEEN:

TURNSTAR HOLDINGS LIMITED BW00000973397, A PUBLIC COMPANY LIMITED BY SHARES AND A VARIABLE LOAN STOCK COMPANY INCORPORATED IN BOTSWANA ON 7 NOVEMBER 2000, AND WITH ITS LINKED UNITS LISTED ON THE BOTSWANA STOCK EXCHANGE WITH ITS REGISTERED OFFICE AT PLOT 50370, ACUMEN PARK, FAIRGROUNDS, GABORONE ("COMPANY");

AND

MRS. BONOLO ITUMELENG, IN CAPACITY AS TRUSTEE, OF BOGOPA, MANEWE, TOBEDZA & CO., GABORONE, BOTSWANA ("TRUSTEE").



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1. RECITALS

- 1.1 The Company entered into a Principal Debenture Trust Deed dated 27 August 2002 between Turnstar Holdings Limited and John Kenneth Carr-Hartley as trustee ("the Original Deed").
- 1.2 The Company has issued Debentures as part of a Linked Unit, each Linked Unit comprising one ordinary share and one Debenture, to raise finance. This Deed specifically applies only to the Debentures included as part of the Linked Units issued by the Company.
- 1.3 The Company and the Trustee wish to amend and restate the Original Deed in its entirety, to ensure full compliance with the Companies Act (as amended to 2025) and the BSE Listings Requirements, and to record the terms governing the Debentures and the trust arrangement for the benefit of the holders of the Linked Units. This Deed supersedes and replaces the Original Deed and any prior supplemental deeds, except as expressly incorporated herein.

2. DEFINITIONS AND INTERPRETATION

- 2.1 BSE Listings Requirements: means the Listings Requirements of the Botswana Stock Exchange as amended from time to time.
- 2.2 Companies Act means the Companies Act (Cap 42:01) of Botswana, as amended.
- 2.3 Constitution means the constitution of the Company as adopted and amended from time to time.
- 2.4 CSDB the Central Securities Depository of Botswana Limited, which acts as the depository, registrar and transfer secretary in terms of the Linked Units.
- 2.5 Debenture means the Debenture forming part of a Linked Unit issued by the Company under this Deed.
- 2.6 Debenture Holders: means a person registered as the holder of a Debenture in terms of this Trust Deed (even if only as part of a Linked Unit).
- 2.7 Linked Unit means a unit comprising one ordinary share and one Debenture, issued by the Company.



- 2.8 **Linked Unit Holders:** means a person registered as the holder of a Linked Unit (share + Debenture).
- 2.9 **Supplemental Deed** means any deed supplemental to this Deed executed in accordance with Clause.
- 2.10 **Trustee** means Mrs. Bonolo Itumeleng or any successor appointed in accordance with this Deed and the Companies Act.
- 2.11 **BSE Listings Requirements** means the Equity Listings Requirements of the Botswana Stock Exchange as amended from time to time.
- 2.12 **Words importing the singular include the plural and vice versa.**
- 2.13 **Headings are for convenience only and do not affect interpretation.**
- 2.14 **In the event of any inconsistency or conflict between the provisions of this Trust Deed and the Constitution of the Company, or where this Trust Deed is silent on any issue affecting the creation, issue, allotment, or holding of meetings or any other matter in relation to Linked Units or the rights of holders thereof, the provisions of the Constitution shall prevail. Where inconsistent with BSE Listings Requirements, the BSE Listings Requirements prevail over both this Trust Deed and the Constitution.**

3. APPOINTMENT OF TRUSTEE

- 3.1 The Company appoints Mrs. Bonolo Itumeleng as Trustee for the Debenture holders forming part of the Linked Units.
(Appointment effective 9 December 2021, as per EGM resolution. Trustee is a qualified legal practitioner as required by the Companies Act Fifth Schedule).
- 3.2 The Trustee accepts the appointment and agrees to act in accordance with this Deed and applicable law.
- 3.3 The Trustee shall hold office until resignation, removal, or incapacity, or until a successor is appointed in accordance with this Deed and the Companies Act.
- 3.4 The Trustee may resign by giving not less than 60 days' written notice to the Company and the holders of Debentures.
- 3.5 The Company may remove the Trustee by ordinary resolution of Debenture holders at a meeting convened for that purpose, provided that a new Trustee is appointed at the same meeting.

4. ISSUE OF LINKED UNITS AND DEBENTURES



- 4.1 The Company may issue Linked Units from time to time, each comprising one ordinary share and one Debenture, subject to the terms of this Deed, the BSE Listings Requirements, and any applicable law.
- 4.2 The terms of the Debenture forming part of each Linked Unit are governed exclusively by this Deed.
- 4.3 The issue of Debentures shall comply with the BSE Listings Requirements, including but not limited to disclosure, approval, and reporting obligations.

5. FINANCIAL TERMS OF DEBENTURES

- 5.1 The principal amount, interest rate, repayment terms, ranking, and other financial terms of the Debentures are as set out in Schedule 1 to this Deed.
- 5.2 The Company shall pay interest on the Debentures at the rate and in the manner specified in Schedule 1.
- 5.3 The Debentures shall rank pari passu among themselves and in priority to all unsecured creditors of the Company, except as otherwise provided by law.
- 5.4 The Company may redeem the Debentures in accordance with the terms set out in Schedule 1.
- 5.5 All payments of principal and interest shall be made to the holders of Linked Units in accordance with the register maintained by the Company.
- 5.6 The Company shall comply with all BSE requirements regarding interest payments, redemption, and disclosure.

6. TRUST ARRANGEMENTS

- 6.1 The Trustee shall hold the benefit of the Debenture trust for the holders of the Linked Units in accordance with this Deed, the Companies Act, and the Constitution.
- 6.2 The Trustee's duties, powers, and indemnities are set out in this Deed and are binding on all parties.
- 6.3 The Trustee shall act honestly and in good faith and exercise the degree of care, diligence, and skill that a reasonable person would exercise in the circumstances.
- 6.4 The Trustee shall not be liable for any loss to the holders of Debentures except for loss arising from the Trustee's own gross negligence, fraud, or wilful default.

7. POWERS AND DUTIES OF TRUSTEE



- 7.1 The Trustee shall exercise all powers and perform all duties as set out in this Deed, the Companies Act, and the Constitution, including but not limited to:
- 7.1.1 enforcing the rights of Debenture holders;
 - 7.1.2 calling meetings of Debenture holders;
 - 7.1.3 acting on instructions of Debenture holders given by resolution at a meeting;
 - 7.1.4 seeking professional advice and recovering reasonable costs from the Company;
 - 7.1.5 maintaining records and providing reports to Debenture holders as required by law and this Deed.
- 7.2 The Trustee may, at any time, require the Company to provide such information as is reasonably necessary for the performance of the Trustee's duties.
- 7.3 The Trustee may appoint agents or delegates to perform any of its functions, provided that the Trustee remains responsible for the proper performance of those functions.
- 7.4 The Trustee shall be indemnified out of the trust property against all liabilities and expenses incurred in the proper exercise of its powers and duties, except for liabilities arising from its own gross negligence, fraud, or wilful default.
- 7.5 The Trustee may seek legal, accounting, or other professional advice as reasonably required in the performance of its duties, and the reasonable costs thereof shall be borne by the Company.

8. REGISTER OF DEBENTURE HOLDERS

- 8.1 The Company shall maintain a register of holders of Linked Units, showing the names, addresses, and holdings of each holder. The CSDB register is conclusive evidence of title, and the debenture register shall correspond to the CSDB register.
- 8.2 The Trustee and any holder of Debentures may inspect the register at all reasonable times.

9. TRANSFER OF DEBENTURES

- 9.1 Debentures forming part of Linked Units may be transferred only together with the corresponding ordinary shares, in accordance with the Constitution and the terms set out in Schedule 1.
- 9.2 The Company shall not register a transfer of a Debenture unless the corresponding ordinary share is transferred at the same time.



9.3 Transfers shall comply with the rules of the CSDB and the BSE Listings Requirements.

10. ENFORCEMENT AND REMEDIES

10.1 If the Company defaults in the payment of any principal or interest or in the performance of any other obligation under this Deed, the Trustee may, and shall if so directed by a resolution of Debenture holders, take such action as may be necessary to enforce the rights of the Debenture holders, including instituting legal proceedings.

10.2 The Trustee shall not be bound to take any action unless indemnified to its satisfaction against all costs and liabilities to be incurred.

11. MEETINGS OF LINKED UNIT HOLDERS AND DEBENTURE HOLDERS

11.1 See full Schedule 2 for detailed rules and procedures. The Trustee or the Company may at any time convene a meeting of the holders of the Debentures forming part of the Linked Units.

11.2 For the avoidance of doubt, meetings of "Debenture Holders" convened under this Deed and the Companies Act shall be distinct from meetings of "Linked Unit Holders" or general meetings of the Company. Only registered holders of Debentures (or their proxies) may attend and vote at meetings of Debenture Holders, and only on matters affecting the rights of Debenture holders as such. While the Linked Unit is in existence there will be no need to call a separate meeting of Debenture Holders. Meetings of Linked Unit Holders or general meetings of the Company are governed by the Constitution and the Companies Act, and only registered shareholders (or their proxies) may attend and vote on matters affecting the Company as a whole.

11.3 The Company shall convene a meeting upon the written request of holders of not less than one-tenth in nominal value of the Debentures for the time being outstanding.

11.4 Notice of every meeting shall be given to the Company, the Trustee, and to every holder of Debentures at least 21 days before the meeting, specifying the time, place, and purpose of the meeting.

11.5 Copies of all notices required to be given to Debenture holders under this Deed shall, if the Debentures or Linked Units are listed on the BSE, be simultaneously provided to the BSE.

11.6 The quorum for a meeting shall be holders present in person or by proxy representing not less than one-tenth in nominal value of the Debentures for the time being outstanding.

11.7 Every question at the meeting shall be decided by a majority of votes of the holders present in person or by proxy, each Debenture carrying one vote.



- 11.8 A resolution passed at a meeting of Debenture holders duly convened and held in accordance with this Deed shall be binding on all holders of Debentures, whether present or not.
- 11.9 The Trustee may appoint a chairperson for the meeting. In the absence of such appointment, the holders present shall elect a chairperson.
- 11.10 Meetings may be held physically or by electronic means, provided all participants can communicate with each other.
- 11.11 Minutes of all meetings shall be kept by the Trustee and be available for inspection by any holder of Debentures.

12. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PROVISIONS

The Company shall comply with all ESG requirements as set out in the Constitution, the Companies Act, and the BSE Listings Requirements.

13. DISPUTE RESOLUTION

13.1 In the event of any difference, dispute or deadlock arising at any time between the Company and the Trustee in regard to any matters referred to in, arising from or in connection with this Deed or, without limiting the generality aforesaid, any breach thereof or its validity, or the legal interpretation to be applied thereto, then either the Company or the Trustee shall have the right to demand that such difference, dispute or deadlock be submitted to and determined by arbitration in accordance with the following provisions:

13.1.1 The arbitration shall be held in Gaborone, Botswana, unless otherwise agreed in writing by the parties.

13.1.2 There shall be one arbitrator, who shall be agreed upon between the Company and the Trustee. Failing agreement within 5 (five) business days of the arbitration being demanded, either the Company or the Trustee shall be entitled to require the appointment of an arbitrator by the President for the time being of the Botswana Institute of Arbitrators, who, in making the appointment, shall have regard to the nature of the dispute in question.

13.1.3 The arbitration shall be conducted according to such procedure as shall be laid down by the arbitrator, provided that:

13.1.3.1 Such procedure shall be designed to have the result (if practical) that the arbitration be completed within 20 (twenty) business days after it shall have been demanded;



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13.1.3.2 The arbitration shall be conducted in a summary manner, unless the arbitrator determines that a more detailed process is required for fairness;

13.1.3.3 The arbitrator shall be entitled to dispense with the rules of procedure and discovery, to the extent that the arbitrator deems this necessary so as not to delay the expeditious conclusion of the proceedings, but shall observe the rules of evidence.

13.2 The decision of the arbitrator shall be final and binding on the Company and the Trustee and shall be carried into effect. The arbitrator's award may be made an order of any court of competent jurisdiction.

13.3 The costs of the arbitration, including the arbitrator's fees and the costs of the parties, shall be borne as determined by the arbitrator, who shall have the discretion to apportion costs as is just and equitable in the circumstances.

13.4 This clause 13 shall be severable from the rest of this Deed and remain effective even if this Deed is cancelled or terminated.

13.5 Nothing in this clause shall preclude either party from seeking urgent interim relief from a court of competent jurisdiction pending the outcome of the arbitration.

14. AMENDMENTS

14.1 This Deed may be amended by supplemental deed executed by the Company and the Trustee, subject to Linked Unit holder approval where required and the prior approval of the BSE.

14.2 Any amendment to this Deed or action affecting the rights of Debenture holders while the Debentures or Linked Units are listed on the BSE shall require prior notification to and, where required, approval of the BSE.

15. INCORPORATION OF PRIOR SUPPLEMENTAL DEEDS

Any prior supplemental deeds are hereby incorporated by reference, unless expressly excluded.

GOVERNING LAW

This Deed is governed by the laws of Botswana.

EXECUTION

EXECUTED AS A DEED BY THE PARTIES ON THE DATES BELOW.



SIGNED for and on behalf of:

TURNSTAR HOLDINGS LIMITED

Name: COMFORT RANKGOMO

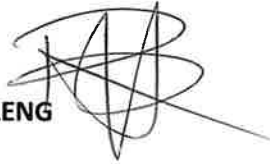


Title: MANAGING DIRECTOR

Date: 11.03.2026

SIGNED by:

MRS. BONOLO ITUMELENG



Trustee

Date:

11.03.2026



SCHEDULE 1: FINANCIAL TERMS OF DEBENTURES

- Form: Each Linked Unit comprises one ordinary share and one Debenture, indivisibly linked.
- Principal (as of FY2025): 572,153,603 Linked Units; nominal per debenture 50 thebe; aggregate nominal P286,076,802.
- Interest: Rate/amount and calculation set by the directors from time to time; ordinarily paid in two instalments per year to debenture holders on record dates fixed by the directors (subject to BSE while listed).
- Redemption: Debentures redeemable only at the instance of the Company, pursuant to a Linked Unitholders' special resolution and with written creditor consent.
- Acceleration: The Trustee may declare Debentures immediately repayable upon customary events of default as provided in this Deed.
- Ranking: Debentures rank pari passu inter se; subordination applies if insolvent trading is certified, per this Deed.
- Transfer: Transfers must be of the Linked Unit as a whole.
- Amendments: Financial terms may be amended by (i) written consent of at least 75% in number of Debenture holders or (ii) special resolution of Debenture holders, and, while listed, subject to any prior BSE approval; issue-specific terms may be set in a supplemental deed.



SCHEDULE 2: RULES FOR MEETINGS OF DEBENTURE HOLDERS

1. Convening Meetings

- 1.1. The Trustee or the Company may at any time convene a meeting of the holders of Debentures.
- 1.2. The Trustee shall convene a meeting upon the requisition in writing of the holders of at least 1/10th of the Debentures for the time being outstanding and upon being indemnified, to its satisfaction, against all costs and expenses thereby occasioned and being given notice, in the manner prescribed in this Deed, of the nature of the business for which the meeting is to be held.

2. Notice of Meetings

- 2.1. At least 21 days' notice in writing of every meeting shall be given to the Company, the Trustee, and every holder of Debentures, specifying the time, place, and purpose of the meeting.

3. Quorum

- 3.1. The quorum for a meeting shall be holders present in person or by proxy representing not less than one-tenth in nominal value of the Debentures for the time being outstanding.

4. Chairperson

- 4.1. The Trustee may appoint a chairperson for the meeting. In the absence of such appointment, the holders present shall elect a chairperson.

5. Voting

- 5.1. Every question at the meeting shall be decided by a majority of votes of the holders present in person or by proxy, each Debenture carrying one vote.

6. Proxies

- 6.1. A holder of Debentures entitled to attend and vote at a meeting may appoint a proxy to attend and vote on their behalf.
- 6.2. The instrument appointing a proxy shall be in writing and deposited at the registered office of the Company not less than 48 hours before the meeting.

7. Binding Effect of Resolutions

- 7.1. A resolution passed at a meeting of Debenture holders duly convened and held in accordance with this Deed shall be binding on all holders of Debentures, whether present or not.

8. Minutes

- 8.1. Minutes of all meetings shall be kept by the Trustee and be available for inspection by any holder of Debentures.

9. Adjournment

- 9.1. If within half an hour from the time appointed for the meeting a quorum is not present, the



meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Trustee may determine.

10. Electronic Meetings

10.1. Meetings may be held physically or by electronic means, provided all participants can communicate with each other.



SCHEDULE 3: DIFFERENTIATING BETWEEN MEETING TYPES

(Practical Position and Exceptions)

1. Practical Position

1.1 The Company is a Variable Loan Stock Company and each Linked Unit is indivisible, comprising one ordinary share and one Debenture. While the Linked Unit remains in existence, holder meetings will, in practice, be meetings of Linked Unit Holders and not separate meetings of Debenture Holders.

1.2 For the avoidance of doubt:

- (a) all Linked Units are held in uncertificated form through the CSDB; the CSDB register constitutes conclusive evidence of title and is the basis for notices, quorum and voting; and
- (b) the Debenture register (if kept) shall correspond to the CSDB register for Linked Units.

2. Default Meeting Type: Linked Unit Holder Meetings

2.1 Matters affecting the Company as a whole, including distributions policy, approval of financial statements, appointments and removals of directors, amendments to the Constitution, and major transactions, shall be considered and decided at meetings of Linked Unit Holders convened in accordance with clause 11 of this Deed and the Constitution.

2.2 Attendance and voting shall be by Linked Unit Holders (or their proxies) as reflected on the CSDB register, with voting conducted in the manner prescribed in clause 11 and the Constitution (including voting by poll where applicable).

3. Exceptional Meeting Type: Debenture Holder Meetings

3.1 A separate meeting of Debenture Holders shall only be convened where the Companies Act or this Deed requires Debenture Holders, as a class, to consider and decide matters that affect Debenture rights specifically, including:

- (a) directions to the Trustee in relation to enforcement or default matters under clause 10 or otherwise at law;
- (b) appointment or removal of the Trustee where required under clause 3 or applicable law;
- (c) variation or amendment of financial or other terms of the Debentures which require approval of Debenture Holders as a class; and
- (d) any statutory or exchange-mandated class meeting where Debenture rights are affected and must be resolved upon by Debenture Holders as such.

3.2 Debenture Holder Meetings shall be convened and conducted in accordance with the Companies Act, clause 11 of this Deed, and Schedule 2 (Rules for Meetings of Debenture Holders). Attendance and voting shall be by the registered Debenture Holders (or their proxies) as reflected on the CSDB register.

4. Coordination Where Both Classes Are Implicated

4.1 Where a proposal or event affects both:

- (a) Company-wide matters reserved for Linked Unit Holders under the Constitution; and



(b) Debenture rights requiring a class vote of Debenture Holders under this Deed or the Companies Act,

the Company shall convene a meeting of Linked Unit Holders for the corporate approvals and the Trustee (or the Company, as applicable) shall convene a Debenture Holder Meeting for the class approvals. The effectiveness of the proposal shall be conditional upon the passing of all approvals required by law, the Constitution, BSE Requirements and this Deed.

4.2 In the event of any inconsistency between procedures in this Deed and the BSE Requirements applicable to the Company, the BSE Requirements shall prevail to the extent of the inconsistency.

5. Electronic Meetings and Record-Keeping

5.1 Meetings may be held physically or by electronic means, provided all participants can communicate simultaneously throughout the meeting.

5.2 Where meetings are conducted electronically, participants shall be authenticated by unique access credentials and the Company or Trustee (as applicable) shall retain electronic access logs and minutes in accordance with clause 11 and Schedule 2.

END OF TURNSTAR HOLDINGS LIMITED AMENDED AND RESTATED DEBENTURE TRUST DEED

