

**AMENDED AND RESTATED DEBENTURE TRUST DEED**

IN RESPECT OF THE

**LETLOLE LA RONA LIMITED DEBENTURE TRUST DEED**

(UIN BW00001394482)

and

**STEPHEN PEZZARO**

DRAFT

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## **1. AMENDED AND RESTATED DEBENTURE TRUST DEED**

- 1.1 This Amended and Restated Debenture Trust Deed amends and restates by replacing in its entirety the Debenture trust deed in respect of the Letlole La Rona Debenture Trust Deed, and any amendments effected thereto.
- 1.2 This Trust Deed governs the issue of Debentures and whereas the Letlole La Rona Constitution governs the issue of ordinary shares. To the extent that there may be any inconsistency between this Trust Deed and the Constitution, or where the Trust Deed is silent on any issue, which, without limitation, affects the creation, issue, allotment or calling or holding of meetings or any other matter in relation to Linked Units of the holders thereof and their rights, the provisions of this Constitution shall prevail.

## **2. APPOINTMENT OF TRUSTEE**

- 2.1 The Trustee is hereby appointed as the representative of the Debenture Holders in accordance with this Trust Deed and applicable law, which appointment he accepts.
- 2.2 The Trustee, in accepting this appointment, records that he does not have any interest or relationship with the issuer of the Linked Units, being the Company, which might conflict with his position as Trustee.

### **WHEREAS IT IS AGREED AS FOLLOWS:-**

1. The headings to the clauses are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify or amplify the terms of this agreement nor any clause. In this agreement, unless a contrary intention clearly appears:
  - 1.1 Words importing-
    - 1.1.1 Any one gender include the other gender;
    - 1.1.2 The singular include the plural and vice versa; and
    - 1.1.3 Natural persons include created entities (corporate or unincorporated) and vice versa;
  - 1.2 The following terms shall have the meanings assigned to them hereunder and cognate expressions shall a corresponding meaning, namely-
    - 1.2.1 Act means the Companies Act [Cap 42:01] of the Laws of Botswana, as amended from time to time;
    - 1.2.2 BSEL means the Botswana Stock Exchange Limited established in terms of the Botswana Stock Exchange Exchange Act Cap 56:08 and regulated in terms of the Regulations and Rules promulgated pursuant thereto;

- 1.2.3 Business Day means any day excluding a Saturday, Sunday or public holiday in the Republic of Botswana;
- 1.2.4 Company means Letlole La Rona Limited, a company incorporated with limited liability according to the laws of Botswana of UIN BW00001394482 ;
- 1.2.5 Constitution means the adopted Letlole La Rona Limited Constitution, as may be amended from time to time;
- 1.2.6 Debenture Holders means the registered holders for the time being of the Debentures forming part of Linked Units;
- 1.2.7 Debentures means the Debentures governed by the Debenture Trust Deed and specifically, the Debenture that on issue is inextricably linked to an ordinary share to constitute a Linked-Unit;
- 1.2.8 Linked Unit means a Linked Unit comprising
- 1.2.8.1 one ordinary share in the issued share capital of the Company; and
  - 1.2.8.2 one Debenture in the issued Debenture capital of the Company.
- indivisibly linked;
- 1.2.9 Trust Deed or the Deed means the Letlole La Rona Limited Debenture Trust Deed, and any supplementary trust deeds which may be made on each issue of Debentures and the schedules thereto;
- 1.2.10 Record Date means a date fixed by the directors of the Company, prior to any payment of interest on the Debentures in respect of any financial year, for the determination of the Debentures Holders entitled to receive that payment, which date shall not be less than 10 (ten) nor more than 20 (twenty) Business days before that payment and which shall, if the Debenture is listed on the BSE, always be on a Friday or if a Friday is a public holiday in Botswana, the first Business day preceding the public holiday;
- 1.2.11 Ordinary Resolution means a resolution passed at a properly constituted meeting of Debenture Holders, upon a show of hands, by a majority of the Debenture Holders in person and

voting thereat or, if a poll is duly demanded, by a majority of the votes cast at such poll by Debenture Holders present in person or by proxy.

1.2.12 Ordinary Shares

means a share in the share capital of the Company;

1.2.13 Register

means the register or, as the case may be, registers of Debenture Holders maintained by the Company in terms of Act;

1.2.14 Special Resolution

means where the listed company has 30% or more of its securities held by public shareholders, the resolution shall require at least 75% of votes cast in favour by the shareholders present or represented by proxy at the general meeting; and where the listed company has less than 30% of its securities held by public shareholders, the resolution shall require at least 90% of votes cast in favour by the shareholders present or represented by proxy at the general meeting;

1.2.15 Transfer Office

means the office of the transfer secretaries of the Company from time to time;

1.2.16 Trustee

means **Stephen David Pezzaro** and **Kopanang Thekiso** as his successors-in-title, as may have been approved in writing by the Minister and any future Trustee appointed under this Deed, whilst acting in that capacity;

1.2.17 Unsubordinated

Creditors

means at any particular date, all creditors of the Company, other than the Debenture Holders in respect of the Debentures, who have claims against the Company which, if that date were the commencement of the winding up of the Company, would be admissible in proof against the Company, including those having contingent claims against the Company, at a value determined by the Company and approved by the Trustee, which approval shall not unnecessarily be withheld.

- 1.3 Any reference to an enactment is to that enactment as at the date of signature hereof and as amended or re-enacted from time to time.

- 1.4 If any provision is a definition is a substantive provision imposing rights or obligations on any part, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Deed.
- 1.5 When any number of days is prescribed in this Deeds, same shall be reckoned exclusively of the first and inclusively of the last day unless the last days fall on a Saturday, Sunday or public holiday in Botswana, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday in Botswana.
- 1.6 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.7 Schedules or annexures to this Deed shall be deemed to be incorporated in and form part of this Deed.
- 1.8 All decimals of a thebe arising in any final calculation in respect of Debentures will be rounded to the nearest thebe. Decimals in excess of 0.5 (nought comma five) will be rounded down to the nearest thebe and decimals of 0.5 (night comma five) and below will be rounded down to the nearest thebe.

## **2. ISSUE OF DEBENTURES AND BSE LISTING REQUIREMENTS**

- 2.1 The directors of the Company may by resolution, and subject to clauses 2.5, 2.6 and 2.7, resolve to create and issue Debentures to be governed by this Deed and to be issued subject to the terms of this Deed and the BSE Listing Requirements. Each subsequent issue of Debentures shall be the subject of a supplemental Debenture trust Deed.
- 2.2 In respect of the first issue of Debentures, which is the subject of this Deed, the Company in acknowledgement of the loan represented by each of such Debentures, makes the undertakings in respect of interest and redemption thereof set forth in clauses 5 and 7.
- 2.3 In respect of the first Debentures which are linked to Ordinary Shares, 1/20 of the issue price shall be allocated to stated share capital and 19/20 thereof allocated to Debenture capital.
- 2.4 Each subsequent issue of Debentures shall be the subject of a supplemental Debenture trust deed, which shall form part of this Trust Deed.
- 2.5 The issue of Debentures to be governed by this Deed and the contents of all supplemental Debenture trust deeds hereto, shall be subject to the consent of the Trustee, which consent shall not unreasonably be withheld.
- 2.6 All issues of Debenture to be governed by this Deed, subsequent to the first such issue of Debentures, may only be issued either;
  - 2.6.1 By way of rights to the holders of Linked Units at the relevant time;
  - 2.6.2 In terms of the BSE Listing Requirements;

2.7 All Debentures issued in terms of this Deed shall, unless otherwise provided in the relevant supplemental trust deed;

2.7.1 In the event of the liquidation or winding up of the Company, no matter when issued, rank *pari passu* in all respects with regard to payment in terms of clause 7.1 but, for the purpose of proving claims against the Company, the Trustee shall, subject to clause 5, claim separately for the amounts due to the holders of each specific issue of Debentures in terms of this and any supplemental Debenture trust Deed.

2.7.2 For the purposes of payment of the respective amounts due to Debenture Holdings on redemption in terms of clause 7.2, rank *pari passu* in all respects.

2.8 The terms of issues of Debentures subsequent to the first issue shall be set out in a supplemental Debentures trust deed between the Company and the Trustee, and each such deed shall form an integral part of this Deed. Each supplemental Debenture trust deed shall record the capital amount of the relevant Debenture issue together with all the terms and conditions thereof to the extent that such terms are not contained in this Deed.

### **3. TRANSFER OF DEBENTURES**

3.1 The transfer of Linked Units held on the Central Securities Depository of Botswana (CSDB) will be by way of prescribed transfer form and according to the Rules of the CSDB.

3.2 In the event of the death of any one joint holder or holders of the Debentures, the survivor or survivors of them will be the only person or persons recognised by the Company as having any title to or interest in the Debentures until the deceased's interest in the Debentures has been transferred.

### **4. SUBORDINATION**

4.1 The Debentures shall not be subordinated save in the event of;

4.1.1 Liquidation or winding up of the Company; or

4.1.2 The auditors of the Company giving written notice to the Trustee that the Company is insolvent, either because its liabilities exceed its assets or because it is not able or unlikely to be able to pay its debts and when same became due for payment; or

4.1.3 The happening of an event set forth in clause 7.2.

4.2 If the Debentures became subordinated pursuant to a liquidation or winding up of the Company and the Debentures become repayable in accordance with clause 7, repayment of the Debentures shall be made after the Unsubordinated Creditors, who shall be entitled to receive payment in full of their claims of whatever nature before the Debenture Holders receive any repayment. In order to ensure the fulfilment of the provisions of this sub-clause;

- 4.2.1 The Trustee shall be the only person entitled to make and prove claims on behalf of the Debenture Holders and such claims shall be made and proved in the name of the Trustee.
- 4.2.2 Any claim made or proved by the Trustee shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that any amount due to the Unsubordinated Creditors would be reduced.
- 4.2.3 If the liquidator is not prepared or is unable to accept claims proved subject to the condition contained in clause 4.2.2 then the following shall apply:
- 4.2.3.1 The Trustee shall make or prove claims for the full amount due to the Debenture Holders.
- 4.2.3.2 Any amount in respect of the Debenture paid pursuant to clause 4.2.3.1 to the Trustee *pari passu* with the amounts payable to the Unsubordinated Creditors shall be held by the Trustee in trust-
- 4.2.3.2.1 for distribution, subject to clause 8.1.1 amongst the Unsubordinated Creditors in the winding-up as if the claims in respect of the Debentures had been subordinated as aforesaid, and the said trust may be performed by the Trustee by repaying to the liquidator the amount due to the Unsubordinated Creditors upon trust to distribute the same accordingly or in any other equitable manner, and the Trustee shall not be bound to supervise such distribution: and
- 4.2.3.2.2 the Trustee shall receive for distribution amongst the Debenture Holders only such amount (if any) as shall be available to be applied in or towards payment of the amount owing in respect of their Debentures after the claims of the Unsubordinated Creditors shall have been satisfied, paid or provided for in full.
- 4.3 If the Debentures become subordinated pursuant to a notice given in terms of clause 4.1 and in the event of the Debentures becoming payable in terms of clause 7, no repayment shall be made to Debenture Holders until the Unsubordinated Creditors on the date on which the Trustee gives notice to the Company in terms of clause 7.4 (the notice date) shall have been consulted and their claims settled or secured as set out below;
- 4.3.1 The Company shall within 10 (ten) Business days of the notice date, compile from its records a list of Unsubordinated Creditors (the list) at the date showing the nature and amount of their claims;



- 4.3.2 Within 20 (twenty) Business days of the notice date, the Company shall advise all persons on the list in writing by ordinary mail that the Debentures are to be repaid and that objections thereto are to be received by the Trustee within a period of 20 (twenty) Business days from the date of posting that advice to Unsubordinated Creditors;
- 4.3.3 If an Unsubordinated Creditors as at the notice date objects to the repayment of the Debentures the Company shall in its discretion either
- 4.3.3.1 Settle the claim of the Unsubordinated Creditor concerned; or
- 4.3.3.2 Secure the payment of the Unsubordinated Creditor's claim in any manner reasonably required by the Unsubordinated Creditor concerned;
- 4.3.4 The auditors of the Company shall report to the Trustee upon the carrying out of the clauses 4.3.1 to 4.3.3 and no payment in respect of the Debentures shall be made in terms hereof unless the said auditors report that the said provisions have been properly carried out;
- 4.3.5 Nothing contained in this clause 4.3 shall preclude the Trustee from making application to wind up the Company, in which event the provisions of clause 4.2 shall apply.
- 4.4 The rights of the Debenture Holders to repayment in accordance with clause 7 shall be subordinated to the claims of the Unsubordinated Creditors in the manner set out hereafter.
- 4.5 If the Debentures become repayable in accordance with clause 7, that repayment shall be made after the Unsubordinated Creditors, who shall be entitled to receive payment in full of their claims of whatever nature before the Debenture Holders receive any payment. In order to ensure the fulfilment of the provisions of this sub-clause-
- 4.5.1 The Trustee shall be the only person entitled to institute action or prove claims on behalf of Debenture Holders and such action or claims shall be made and proved in the name of the Trustee.
- 4.5.2 Any claim the subject of judgement in favour of or proved by the Trustee shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be reduced.
- 4.5.3 If the Company is in liquidation and the liquidator is not prepared or is unable to accept claims proved subject to the condition contained in clause, then the provisions of clause 4.2.3 shall apply.

- 4.6 Each Debenture Holder authorises and directs the Trustee on his behalf to take such action as may be necessary or appropriate to fulfil the subordination as provided in this clause 4 and appoints the Trustee as his agent for such purpose.
- 4.7 If this Deed is amended whether before or after Debentures may have become subordinated, in any manner that affects the vested rights of Unsubordinated Creditors (and for this purpose any amendment to this clause 4 or clause 7 shall be deemed to affect those vested rights);
- 4.7.1 The terms of this Deed prior to such amendment shall nevertheless continue in force in respect of those Unsubordinated Creditors at the date upon which the amendment becomes effective and in respect of the amounts owing to them on that date;
- 4.7.2 This Deed, as amended, shall apply to Unsubordinated Creditors in respect of the amounts owing to them which arose after the date upon which the amendment became effective.
- 4.8 This clause 4 shall constitute a contract for the benefit of the Unsubordinated Creditors and shall be capable of acceptance by any or all of them.

## **5. INTEREST**

- 5.1 The rate or amount of interest, the manner in which it is calculated and the dates by reference to which the Record Dates are fixed and upon which interest falls due, accrues and becomes payable in respect of the issue of Debentures governed by this Deed shall be determined by and in the sole discretion of the directors of the Company and in respect of other issues of Debentures be as set forth in the supplemental Debentures trust deed entered into in respect of each such issue of Debentures.
- 5.2 Notwithstanding clause 5.1, the Company shall distribute at least 80% of monies available after the payment of approved capital expenditure, repayment of capital and interest due on third party debt, provision for replacement, repair and refurbishment of assets of the Company and operating costs, as interest on the Debentures.
- 5.3 If the Company changes the date upon which its financial year ends, the Company shall be and is authorised by the Debenture Holders to change the dates by reference to which the Record Dates are determined and the interest is calculated, fall due, accrues and becomes payable, provided that:
- 5.3.1 The rights of the Debenture Holders to interest on their Debentures shall not be diminished or adversely by such changes;
- 5.3.2 The changes are approved by the Trustee, which approval shall not unreasonably be withheld;
- 5.3.3 The Company shall forthwith notify Debenture Holders by circular of the changes made.

5.4 Only the registered Debenture Holders on the Records dates shall be entitled to the payment of interest. In that regard:

5.4.1 The Company shall, if the Debentures are listed on the BSE, not less than 14 (fourteen) days before any Records date, publish a notice of such Record Date in at least two issues of a newspaper circulating in Botswana.

5.4.2 The directors of the Company may, in their sole direction, close the Register for a period not exceeding 14 (fourteen) days subsequent to the Record Date.

## **6. PAYMENTS OF INTEREST TO DEBENTURE HOLDERS**

6.1 Interest, net of any withholding tax that may be applicable from time to time, may be paid via electronic funds transfer to the Debenture Holder or, in the case of joint holders, to the bank account of that joint holder whose name appears first on the Register or to such person and to such bank account as the Debenture Holder or first named joint holder may, in a manner acceptable to the Company, in writing direct, provided that the Company shall not be responsible for any loss in transmission and the Debenture Holder's banker shall be deemed to be agent of the Debenture Holder for the purpose of all such payments. Electronic funds transfer shall be a valid discharge of the Company and the Trustee.

## **7. REPAYMENTS OF DEBENTURES**

7.1 Subject to 7.2, the Debentures shall be repaid only at the instance of the Company, pursuant to a Special Resolution of shareholders of the Company in general meeting, and with the written consent of creditors of the Company.

7.2 If the Trustee so requires in terms of clause 7.4, the Debentures together with accrued interest thereon and all other moneys repayable in terms of this Deed and any relevant supplemental trust deed shall become repayable in full immediately on the happening of any of the following events:

7.2.1 If an effective Special Resolution of shareholders is passed for the winding up of the Company: or

7.2.2 the Company fails to pay any moneys due by it in terms of this Deed on the due date thereof and thereafter persists in such failure for a further 21 (twenty one) Business days after receipt by it of a written notice from the Trustee, given in the manner prescribed in clause 18, demanding that payment be made;

7.2.3 the Company commits-

7.2.3.1 a material breach of any material obligation under this Deed other than a default as contemplated in clause 7.2.2 which cannot be remedied; or

- 7.2.3.2 any breach of any obligation under this Deed which cannot be remedied, and fails, within 21 (twenty one) Business days after receipt by it of a written notice from the Trustee, given in the manner prescribed in clause 18, requiring it to do so, to initiate and thereafter to pursue all proper steps designed to prevent its recurrence; or
- 7.2.3.3 any breach of any obligation under this Deed, which can be remedied, and fails within 21 (twenty one) Business days, or such longer period as may reasonably be required in the circumstances, after receipt by it of a written notice from the Trustee, given in the manner prescribed in clause 18, requiring the breach to be remedied, to remedy the breach;
- 7.2.4 the Company-
  - 7.2.4.1 disposes of or attempts to dispose of the whole or substantially the whole of its undertaking, otherwise than in the ordinary course of business;
  - 7.2.4.2 offers or agrees to enter into any general composition or compromise or arrangement with all its creditors; or
  - 7.2.4.3 defaults in the payment of its liabilities generally;
  - 7.2.4.4 makes any alteration to the provisions of its Constitution which, in the opinion of the Trustee, adversely affects the interests of the Debenture Holders or could do so; or
  - 7.2.4.5 reduces its issued share capital or stated capital account (other than a reduction which involves any distribution or payment in cash or in kind by the Company to its members or any of them) otherwise than in compliance with the Act;
  - 7.2.4.6 is granted a final order or passes an effective resolution for the reorganization or reconstruction of the Company in terms of the act; or
  - 7.2.4.7 is placed under judicial management;
    - 7.2.4.7.1 provided that the above clauses shall not apply if the event in question is sanctioned by a Special Resolution;
- 7.2.5 an order is made placing the Company under final liquidation;
- 7.2.6 any material assets of the Company are attached under a writ of execution issued out of any court as a result of a final judgement against the Company and the writ is not satisfied within 21 (twenty one) Business days after the attachment has come to the notice of the board of directors of the Company or

application to rescind is not made within 21 (twenty one) days after the attachment has come to notice the board of Directors of the Company and such application to rescind is not proceeded with timeously or is refused, provided that the refusal by a court to grant an application for rescission shall not be deemed to be a refusal until it becomes final and not subject to appeal or further appeal, provided that in any event the provisions of this clause 7.2.6 shall only apply if the effect

- 7.2.7 of any such attachment is likely to have a material effect on the Company's position;
- 7.2.8 the Company ceases to carry on its business;
- 7.2.9 the Company defaults in the discharge of any liability which is material in relation to the business of the Company and concerning which no *bona fide* dispute between the Company and the Creditor in question exists.
- 7.3 For the purposes of clause 7.2
- 7.3.1 An order of court shall not be deemed to be final unless, being appealable, the period for noting such appeal dismissed, abandoned or not proceed with within the period prescribed by the rules of court or as extended, if at all, by the court.
- 7.3.2 Any attachment referred to in clause 7.2.6 shall be deemed to have come to the notice of the board of Directors of the Company, within 21 (twenty-one) Business days of being made, unless the contrary shall be shown. The period of 21 (twenty-one) Business days referred to in clause 7.2.6 shall be extended, pending any proceedings which have begun to set aside that writ or remove the attachment until 21 (twenty-one) business days after a final and unappealable judgement refusing that setting aside or removal. The writ of execution in clause 7.2.6 does not include a writ of attachment "*ad fundandam jurisdictionem*" or "*ad confirmandam jurisdictionem*"
- 7.4 Upon the happening of any of the events referred to in clause 7.2, the Trustee may, in its discretion, require payment of the redemption/repayment value at its current value together with accrued interest for every Debenture held by Debenture Holders together with interest accrued thereon, to be repaid immediately upon the fulfilment of the conditions contained in clause 4.3, and may, in addition, enforce the powers contained in this Deed by giving written notice to the Company, in the manner prescribed in clause 18, to that effect. The Trustee shall be bound to give such notice if required to do so by a Special Resolution. The Trustee shall further be entitled to take legal action to enforce the provisions hereof.
- 7.5 Notwithstanding any provisions of this Deed to the contrary, the Trustee shall have a discretion not to act in terms of this clause 7 if, on receipt by the Company of a notice from the Trustee referred to in clause 7.2, the default or breach complained of is remedied in such manner that, in the Trustee's sole and absolute opinion, the Debenture Holders

will not be prejudiced by non-enforcement of the Trustee's rights in terms of this clause 7.

- 7.6 The Trustee shall not be required to take any steps to ascertain whether any event, upon the happening of which the Debenture is liable to become repayable, shall have occurred and unless and until the Trustee shall have knowledge or shall have been served with express written notice of such happening in the manner prescribed in clause 18, he shall be entitled to assume that no such event has taken place.
- 7.7 Subject to the provisions of the Act, the Trustee shall not be responsible for any loss to any Debenture Holder or the Company or any other person resulting from the exercise or non-exercise of the powers, authorities or discretion vested in the Trustee in terms of this Deed.
- 7.8 A Debenture Holder shall not be entitled to enforce any of his rights under the Debenture, but all rights of enforcement shall vest in the Trustee.
- 7.9 Upon the Debentures becoming repayable, the Company shall be obliged to repay to each Debenture Holder on each Debenture, an amount equal to the value of the Debenture capital at the Debenture issued and outstanding at that time.

## **8. APPLICATION OF MONEYS BY TRUSTEE**

- 8.1 All moneys received by the Trustee after it has exercised or arising from the exercise of any power conferred on it by this Deed and all moneys due to Debenture Holders in its hands at the date of the exercise of any such power shall be applied by it in making the following payments in the order set out.
- 8.1.1 In paying all costs (including the Trustee's remuneration), charges and expenses and satisfying every liability incurred by it in the execution of any of the trusts powers and provisions contained in this Deed;
- 8.1.2 If applicable, in paying all amounts due to Unsubordinated creditors as provided in clause 4.2;
- 8.1.3 In paying all other amounts due in terms of this Deed, excluding the amount repayable on the Debentures in accordance with clause 7.
- 8.1.4 In paying to the Company any surplus of such moneys
- 8.1.4.1 Provided that if there shall not remain sufficient moneys to pay the amount referred to in clause 8.1.4 in full, the loss in respect thereof shall be borne by the Debenture Holders *pro rata* in proportion to the capital amounts owing to them.
- 8.2 All moneys received by the Trustee and payable in accordance with clause 8.1 may, pending payment thereof in terms of clause 8.1, be placed by the Trustee on deposit in its

name with any registered financial institution. The income earned thereon shall be added to the monies available for payments in terms of clause 8.1.

## **9. PREFERENCE**

9.1 In the event of liquidation or winding up of the Company, the claim of Debenture Holders to be paid the redemption/ repayment at the current value together with accrued interest due in respect of each Debenture held by them, shall rank in preference to claims of shareholders arising from their holding of shares, in respect of any surplus remaining after the claims of Unsubordinated Creditors of the Company have been discharged.

## **10. POWERS OF TRUSTEE**

10.1 The Trustee shall at all times have the following powers in addition to the powers conferred on it by law and elsewhere in this Deed;

10.1.1 Power to enforce the due performance by the Company of all the terms and conditions of this Deed and to recover from the Company all moneys due by it in respect of the Debentures;

10.1.2 Power to waive or condone (but so far only as in its opinion the interests of the Debenture Holders shall not be prejudiced thereby), on such terms and conditions as the Trustee may think fit, any breach by the Company of any of the conditions of this Deed but subject to any prior directions given by Special Resolution precluding or limiting such waiver or condonation in respect of any particular type of breach or generally;

10.1.3 Power to employ, as far as may reasonably be necessary, and to pay any Attorney or any other person to transact any business or do any act of whatsoever nature required to be done pursuant to the Deed, including the receipt and payment of money, and any payment made in terms of this sub-clause shall be refunded to the Trustee by the Company. Should the Trustee itself be an Attorney or other person engaged in any profession or business, it may be so employed to act and shall be entitled to charge and be paid by the company all professional or other charges for any business or act done by it in pursuance of this Deed;

10.1.4 Power to take and act upon any expert or professional advice;

10.1.5 Generally, without imposing any obligation on the Trustee in that regard, power to make any payment, incur any disbursement or expense or to perform any act which the Company should have made, incurred or performed in the discharge of its obligations under the provisions of this Deed (provided that such payment, disbursement, expense or act is not being disputed by the Company)

10.1.6 Power to demand, claim, sue for and recover from the Company any moneys, costs, charges, or expenses (with interest thereon compounded monthly at the

average rate quoted at the time by three financial institutions in Gaborone as that at which they are prepared to lend on unsecured overdraft to their most favoured corporate customers in the private sector, as certified by any branch manager) paid or incurred by the Trustee in satisfying any obligation which the Company has failed to discharge in terms of the Deed;

- 10.1.7 Power to delegate to any person authority to perform all or any acts or exercise all or any discretion which it is entitled to perform or exercise under this Deed;
- 10.1.8 Power to borrow money on behalf of the Debenture Holders, chargeable against the capital and interest accruing to the Debenture Holders, for the purpose of providing funding which in the Trustee's opinion is reasonably necessary to enable it to exercise any power contemplated by this Deed;
- 10.1.9 Notwithstanding the provisions hereof, the Trustee shall be entitled, if it so deems fit, to convene a meeting of Debenture Holders to obtain from them a specific mandate in regard to anything which the Trustee might do or refrain from doing, whether or not such act is within the Trustee's discretion and the Company shall, if so required by the Trustee, convene such meeting at the Company's cost and expense.

## 10.2 The Company-

- 10.2.1 Appoints the Trustee with power of substitution to be its attorney and agent, irrevocably and in rem suam to do, on its behalf, all acts and things which, upon enforcement of the provisions of this Deed, the Trustee is entitled to do on the Company's behalf in terms of this Deed;
- 10.2.2 Shall be liable for and shall pay to the Trustee on demand, any moneys reasonably expended by the Trustee in the exercise of the powers granted to it under this Deed, and all costs, charges, expenses and liabilities reasonably incurred by it in the execution of any of the trusts, powers and provisions contained in this Deed, with interest thereon at the average rate quoted at that time by three financial institutions in Gaborone as that at which they are prepared to lend on unsecured overdraft to their most favoured corporate customers in the private sector, compounded monthly, from the date of expenditure to the date of repayment if such moneys are not paid within 21 (twenty one) business days of the Trustee rendering an account thereof.

## 11. GENERAL PROVISIONS REGARDING TRUSTEE'S DISCRETION AND RESPONSIBILITIES

- 11.1 Subject to any provisions of this Deed to the contrary, the Trustee shall have absolute discretion in the exercise or non-exercise of any trust powers and discretion vested in it and shall not (despite any provisions of this Deed to the contrary) be bound to act at the request of the Debenture Holders unless the persons requiring the Trustee to act shall first have sufficiently indemnified it against and, insofar as the Trustee may reasonably



require, provided it with funds to enable it to meet all costs, charges, expenses and liabilities likely to be incurred in complying with such request.

- 11.2 The Trustee shall not be responsible for any action which it may take pursuant to a resolution purporting to have been passed at a meeting of the Debenture Holders which it reasonably believes to have been properly and correctly passed even though it may afterwards appear that such resolution was for any reason whatsoever invalid.

## **12. INDULGENCE**

- 12.1 The company shall not be released from any of its obligations under this Deed by reason of any indulgence extended to it by the Trustee or by the Debenture Holders for the payment of any sum of money then due or for the fulfilment of any other obligation by it, nor in respect of any act or deed of the Trustee in the exercise of any of the trusts, powers, authorities or discretions vested in the Trustee by this Deed or by anything the Debenture Holders or the Trustee may omit or neglect to do, whether by act or deed or howsoever, which, but for this provision, would operate to release or discharge the Company.

## **13. OBLIGATIONS OF THE COMPANY**

- 13.1 The Company hereby undertakes in favour of the Trustee that it shall:
- 13.1.1 Properly keep the books of account of its business transactions and operations and make them available for inspection by the Trustee upon request;
  - 13.1.2 Forward to the Trustee and all the Debenture Holders copies of the annual financial statements of the Company (including group annual financial statements, if any) and the interim reports, if any, of the Company;
  - 13.1.3 Execute and attend to all deeds, documents and things which the Trustee may reasonably require to enable the Trustee to carry out the trusts, powers and provisions contained in the Deed.
  - 13.1.4 Provide the Trustee with such information or extracts, certified by the Company's auditors if so required by the Trustee, from the books, records and documents of the Company as may reasonably be required by the Trustee to carry out its duties, and any such certificate or extract shall be conclusive evidence of the information contained therein;
  - 13.1.5 Within 21 (twenty-one) business days after the payment of any interest, furnish the Trustee with a certificate signed by a Director of the Company stating whether or not all interest payments due on the Debenture have been duly made. The Trustee shall be entitled to accept the contents of such certificate as being correct without being obliged to verify the same.
  - 13.1.6 Conduct its affairs in a proper and business like manner and shall not, without the prior sanction of a Special Resolution;

13.1.6.1 Alienate the whole of the undertaking or substantially the whole of the undertaking of the Company otherwise than in the ordinary course of business;

13.1.6.2 Modify, alter or vary any of the rights or restrictions attaching to the Linked Units and the authorised share capital of the company, if any;

13.1.6.3 Save as contemplated in clause 2.3 increase, reduce, repay or distribute any part of the share or Debenture capital, share premium or reserves of the Company.

13.1.7 Notify the Trustee immediately, in writing, if any breach of any provision of the Deed takes place.

#### **14. TRUSTEE'S FEES**

14.1 The Company shall pay the Trustee for the services to be rendered as agreed by the Company and the Trustee per annum payable at the commencement of any twelve month period within the first seven days of the sixth month in any twelve month period, calculated from the date of signature of this Deed;

14.2 In addition to the aforementioned fees, the Company shall pay the Trustee a reasonable fee calculated with reference to the hourly rate charged by partners in three reputable law firms in Gaborone for;

14.2.1 Arranging meetings of Debenture Holders (unless requisitioned by or otherwise called at the Debenture Holders)

14.2.2 Time spent by the Trustee in the enforcement of any rights powers or duties accorded to the Trustee on behalf of Debenture Holders in terms hereof;

14.2.3 Undertaking exceptional work not normally undertaken by Trustees;

14.2.4 All travelling and other expenses and disbursements of any nature which the Trustee may reasonably incur in carrying out his duties in terms hereof (notwithstanding the appointment of a liquidator or any judgement which the Trustee or one or more of the Debenture Holders may obtain).

#### **15. CESSATION OF OFFICE OF TRUSTEE AND APPOINTMENT OF NEW TRUSTEE**

15.1 The Trustee shall remain in office until he ceases to hold office in terms of clause 15.2.

15.2 The Trustee shall cease to hold office if;

15.2.1 Where the Trustee is a person, that person becomes incapacitated such that they are no longer able to carry out the functions of their office or dies;

15.2.2 It resigns, having given at least 60 (sixty) business days' notice to the Company in the manner prescribed in clause 18. Such resignations shall be effective

without any leave of any Court or any other person. At the expiration of such period of notice the Trustee shall be discharged from the trusts hereof and shall not be responsible for any loss or costs occasioned by its resignation; or

- 15.2.3 It becomes disqualified in law to hold the office of Trustee; or
  - 15.2.4 It is removed from office by a Special Resolution taken at a meeting for which special notice has been given; or
  - 15.2.5 Its estate is provisionally or finally sequestrated or surrendered as insolvent or its person or property is placed under curatorship; or
  - 15.2.6 It is convicted of an offence involving fraud or dishonestly.
- 15.3 Upon the termination of office of a Trustee, the Company shall immediately notify the Debenture Holders and nominate a new Trustee, which nomination shall be approved by the Debenture Holders by a Special Resolution. In the event of the Company failing, within a reasonable time, to nominate a person approved by Debenture Holders, the Debenture Holders may themselves, by Ordinary Resolution, make such appointment.
- 15.4 Upon the appointment of a Trustee in place of a former Trustee, the new Trustee shall, in writing, signify its acceptance of the appointment and shall thereafter be vested with all the rights, powers, authorities and privileges and be subject to all trusts and obligations set out in this Deed, as if it had originally been appointed Trustee, other than any liability for breach of trust by any former Trustee.

## **16. TRUSTEE'S FUDICIARY POSITION**

- 16.1 The Trustee shall not, by reason of its fiduciary position, be precluded from making any contract or entering into any transaction with the Company in the ordinary course of the business of the Trustee or from acquiring or holding any of the Debentures or other securities of the Company either directly or indirectly; provide, however, that should any conflict of interest arise between the Trustee and the Company as a consequence of the foregoing, the Trustee shall take such steps as it deems appropriate to resolve such conflict to the extent which it deems the same to be inconsistent with its duties as Trustee.

## **17. INDEMNITY**

- 17.1 The Company indemnifies the Trustee and any officer, employee or representative of the Trustee against all proceedings, claims, costs or demands of any nature whatever in respect of anything done or not done in terms of this Deed, including, but not limited to, any liability arising out of any mistake or error of judgement of the Trustee or such other person, provided that-
- 17.1.1 The Trustee and such shall not be indemnified against any liability arising out of breach of trust and/ or failure to exercise that degree of care and diligence required of him as Trustee, having regard to the provisions of this Deed, but

17.1.2 The Trustee and such other person may be released from any liability contemplated in clause 17, either in respect of specific acts or omissions or on the Trustee ceasing to act, by a Special Resolution.

## 18. DOMICILIUM AND NOTICES

18.1 The parties choose as their *domicilium citandi at executandi* for all purposes under this agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses-

18.1.1 The Company:

Principal Place of Business:

Plot 54366, Unit 2b, 1st Floor,  
Peelo Place, Gaborone,  
Botswana

Postal Address: Private Bag 160, Gaborone

Email Address:

Fax: +267 390 4193

18.1.2 The Trustee:

Principal Place of Business

**Desert Secretarial Services (Proprietary) Limited**

**P.O. Box 211008 Bontleng**

**Gaborone**

Email Address

18.2 Any notice or communication required or permitted to be given in terms of this agreement shall be valid and effective only if in writing.

18.3 Either party may by notice to the other party change the physical address chosen as its *domicillium ciandi et executanti* to another physical address in Botswana provided that the change shall become effective on the 7<sup>th</sup> (seventh) day from the deemed receipt of the notice by the other party.

18.4 Any notice to a party –

- 18.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at its *domicilium citanti et executanti* shall be deemed to have been received on the 7<sup>th</sup> (seventh) Business Day after posting (unless the contrary is proved).
- 18.4.2 delivered by hand to a responsible person during ordinary business hours at its *domicilium citanti et executanti* shall be deemed to have been received on the day of delivery.
- 18.4.3 sent electronically to the electronic mail address specified by the other party shall be deemed received at the time the party sending electronic notice receives verification of receipt by the receiving party.
- 18.5 Notwithstanding anything to the contrary contained in this Deed, a written notice or communication actually received by a party shall be an adequate written notice communication to it withstanding that it was not sent to or delivered at its chosen *domicilium citanti et executanti*.
- 18.6 Any notice required to be given in terms of this Deed to any Debenture holder:
  - 18.6.1 Shall be given at the Debenture Holder's address as shown in the Register;
  - 18.6.2 In the case of joint holders, shall be notice to all those joint holders if the notice is given to the Debenture Holder whose name stands first in the Register;
  - 18.6.3 Shall be given by posting it by ordinary mail to that Debenture Holder;
  - 18.6.4 Shall be received (unless the contrary is proved) to have been received by that Debenture Holder to whom it is addressed at his address in the Register on the day after it has been posted.
- 18.7 In proving the giving of any notice in terms of this Deed, it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and sent by the appropriate method of posting.
- 18.8 Copies of notices which all Debenture Holders are entitled to receive from the Company or the Trustee shall, if the Debenture or the Linked Unit of which it part listed on the BSE, be given simultaneously to the BSE.

## **19. MEETINGS AND POWERS OF DEBENTURE HOLDERS**

- 19.1 The provisions with regard to meetings of Debenture Holders shall be as set out in Schedule 1 to this Deed.
- 19.2 Every director, the secretary of and the attorney to the Company and every other person authorised in writing by the Company, may attend and speak at a meeting of the Debenture Holders.

19.3 A resolution duly passed at a meeting duly convened and held in accordance with the provisions of the Schedule 1 to this Deed, shall be binding upon the Debenture Holders, the Company and the Trustee.

19.4 The Debenture Holder shall, in addition to the powers given elsewhere in this Deed and without derogating from the powers conferred on the Trustee by this Deed, have the following powers which may only be exercised by Special Resolution;

19.4.1 To bind the Debenture Holders to any compromise or arrangement to be made between the Company and the Debenture Holders or any of them;

19.4.2 To agree to any variation or modification of any of the rights of the Debenture Holders, in each case subject to the consent or concurrence of the Company; and

19.4.3 To discharge or exonerate the Trustee from liability in respect of any specific breach of trust.

## **20. APPLICABLE LAW**

20.1 This Deed shall be interpreted and take effect according to the laws of the Republic of Botswana.

## **21. FURTHER RIGHTS OF DEBENTURE HOLDERS**

21.1 If, at any time after the date of signature of this Deed, the Company undertakes a capitalization issue, consolidation, and subdivision of Ordinary shares to its ordinary shareholders, the rights of Debenture Holders to interest on their Debentures in terms of clause 5 and to the amount payable on the Debentures in terms of clause 7 shall, if applicable, be adjusted. Such adjustment shall be calculated by the auditors to the Company and shall be subject to approval by the Trustee, which shall not unreasonably be withheld; provided that:

21.1.1 the Company shall not undertake a capitalization issue to its ordinary shareholders and any other equity shareholders who may be entitled thereto of securities other than Ordinary Shares, or a capitalization issue without the prior written consent of the Trustee, which consent shall not unreasonably be withheld if the proposed capitalization issue does not adversely affect the interests of the Debenture Holders;

21.1.2 The Company shall forthwith notify the Debenture Holders by circular of the extent, nature and effect of the adjustments made and approved.

21.2 If, at any time after the date of signature of this Deed, the Company proceeds with a rights offer of further Debentures ("the new Debentures") in terms of clause 2.3.1, such rights offer shall be made to the Debenture Holders.

## **22. CONVERSION OF DEBENTURES**

- 22.1 Upon the happening of the following events, namely –
- 22.1.1 The introduction of a change in legislation (other than changes to the rate of normal taxation applicable to companies) in Botswana; or
  - 22.1.2 Any change in the system of taxation applicable in the Republic of Botswana; or
  - 22.1.3 The withdrawal of or change to any rulings related to Income or other Taxation relied on by the Company given by the representatives of the Commissioner of Internal Revenue of the Botswana Unified Revenue Services of the Republic of Botswana or any other revenue authority which is able to regulate the income or other taxation payable by the Company in Botswana which introduction, change or withdrawal, in the sole and absolute opinion of the directors of the Company, is detrimental to the Company.

The Company shall be entitled to convene a meeting of the Debenture Holders at which proposals will be considered which, if implemented would take advantage of, benefit or eliminate or reduce the detrimental effects referred to above as the case may be.

- 22.2 If a proposal, acceptable to the Company, is approved by a Special Resolution passed by the Debenture Holders at the meeting referred to in clause 22.1, or at any adjournment thereof and it can be made binding on all the Debenture Holders, after complying, where necessary, with the provisions of the Act, then
- 22.2.1 If no additional requirements under the Act, or otherwise are necessary to carry the proposal into effect, the proposal shall be carried into effect; or
  - 22.2.2 If meetings of shareholders, Debenture Holders, or applications to the High Court for Botswana or any other procedures are necessary to give effect to the proposal, the Company shall use its best endeavours to procure that the required action is taken to carry the proposal into effect.
- 22.3 If a meeting of Debenture Holders is convened in terms of clause 22.1 and;
- 22.3.1 A proposal acceptable to the Company is not approved at that meeting or any adjournment thereof in the manner set out in clause 22.2; or
  - 22.3.2 Such a proposal is approved but is not carried into effect for any reason whatsoever within 3 (three) months of the date on which the proposal is approved by the Debenture Holders;
  - 22.3.3 Then the Company shall have the right to convert the Debentures into such other debt instrument as may be beneficial to the Debenture Holders, and on such terms and conditions as the Trustee may in its absolute discretion determine upon.

## **23. ARBITRATION**

- 23.1 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 Deeds or, without limiting the generally 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 an arbitrator in accordance with the provisions which follow.
- 23.2 The arbitration shall be held in Gaborone.
- 23.3 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 of the Law Society of Botswana who, in making his appointment, shall have regard to the nature of the dispute in question.
- 23.4 The arbitrator shall be conducted according to the arbitration rules of the Botswana Institute of Arbitrators and such procedure as may laid down by the arbitrator, provided that;
- 23.4.1 Such a 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;
- 23.4.2 The arbitrator shall be entitled to dispense with the rules of procedure and discovery, to the extent that he deems the necessary so as not to delay the expeditious conclusion of the proceedings, but he shall observe the rules of evidence.
- 23.5 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.
- 23.6 This clause 23 shall be severable from the rest of this Deed and remain effective even if this Deed is cancelled or terminated.

## **24. AMENDMENT**

- 24.1 Subject to clause 24.2 the terms of this Deed or any supplemental trust deed may be amended:
- 24.1.1 By the Trustee and the Company acting together in order to:
- 24.1.1.1 Rectify any manifest or typographical error; or
- 24.1.1.2 Make such amendments or additions as may be reasonably required by the BSE which do not, in the opinion of the Trustee, adversely affect the rights of Debenture Holders;



24.1.2 Subject to the prior written consent of the Company, with:

24.1.2.1 The consent in writing of the Debenture Holders holding not less than 75% (seventy-five per cent) in number of the Debentures in issue from time to time, provided that no such amendment shall be of any force any force or effect unless notice of the intention to make such amendment shall have been given to all Debenture Holders in the manner prescribed clause 17 and Schedule 1; or

24.1.2.2 By the sanction of a Special Resolution.

24.2 If the Debentures are listed on the BSE, any amendment of this Deed shall be subject to the prior approval of the BSE.

## **25. COSTS**

25.1 The Company shall pay all costs and charges of and Incidental to the preparation and implementation of this Deed, and all other charges reasonably and necessarily incurred in regard to the creation and issues of the Debentures.

## **26. ACCEPTANCE**

26.1 The Trustee hereby accepts appointment as such on the terms and conditions contained herein.

## **27. ONUS**

27.1 Where any provision hereof requires consent or approval of a party hereto, such consent or approval shall not unreasonably be withheld, and the onus shall be on the party alleging unreasonableness to prove it.

## **28. AMENDMENT OF BORROWING POWERS OF THE COMPANY**

28.1 The company shall not, without the prior sanction of a Special Resolution of Debenture Holders, amend the provisions of its Constitution in relation to the borrowing powers of the Company or its subsidiaries exercisable by the directors.

## **29. REGISTER**

29.1 The Company shall, in terms of the Act, keep a Register of Debenture Holders

29.2 The Company may also keep a branch register of Debenture Holders in any foreign country, and the directors may make any vary such regulations as they deem fit in regard to the keeping of any such branch register or registers.

29.3 The Register of Debenture Holders –

29.3.1 Shall be kept at the company's office or Transfer Secretary office, as the Company deems fit;

- 29.3.2 May consist of one or more books or sheets or may be in such other form as the Company may deed fit;
- 29.3.3 Shall contain the names and the addresses of the Debenture Holders and the number of Debentures held by each of them;
- 29.4 The Company shall through its transfer secretary also maintain a minor register to the electronic register maintained by the CSDB in respect of any dematerialised Debentures or Linked Units. Such Register is to be updated and reconciled fortnightly and ahead of any corporate action by the company that affects the interests of such Debenture holders.
- 29.5 Subject to the provisions of the Company's Constitution and such reasonable restrictions as the Company may, in a general meeting, impose: -
  - 29.5.1 Subject to clause 29.5.2, the Register of Debenture Holders shall be open for inspection for at least 2 (two) hours, , on every Business Day;
  - 29.5.2 The Register of Debenture Holders shall be closed for such period or periods during any year as the Company may deem fit, provided that aggregate of such periods may not exceed more than 60(sixty) days in a year.

SIGNED By the parties and witnessed on the following dates and at the following places respectively :

DATE:

PLACE:

WITNESS

1. \_\_\_\_\_  
2. \_\_\_\_\_

SIGNATURE

\_\_\_\_\_  
**KHUTO BALOSANG**  
CHAIRMAN OF THE BOARD OF DIRECTORS  
For and on behalf of LETLOLE LA RONA LIMITED

DATE:

PLACE:

WITNESS

1. \_\_\_\_\_  
2. \_\_\_\_\_

SIGNATURE

\_\_\_\_\_

**STEPHEN DAVID PEZZARO**  
(TRUSTEE)

DATE:  
PLACE:

WITNESS

1. \_\_\_\_\_
2. \_\_\_\_\_

SIGNATURE

\_\_\_\_\_

DRAFT

## **SCHEDULE 1**

### **MEETINGS OF DEBENTURE HOLDERS**

#### **1. CONVENING OF MEETINGS**

- 1.1 The Trustee or the Company may at any time convene a meeting of the Debenture Holders (“a meeting “ or “ meeting”).
- 1.2 The Trustee shall convene a meeting upon the requisition in writing of the holders of at least 1/10<sup>th</sup> (one tenth) 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.
- 1.3 Whenever the Company desires to convene a meeting, it shall give notice in writing to the Debenture Holders and the Trustee, in the manner prescribed in this Deed, of the place, day and hour thereof, the nature of the business to be transacted thereat and the wording of each resolution to be proposed.
- 1.4 All meetings of Debenture Holders shall be held at the registered office of the Company or, should be this impracticable, a venue in the same town as selected by the Trustee. The Company may, however, resolve that a meeting shall be held partly by means of electronic facility or facilities.
- 1.5 Where the Company decides that a meeting shall be held partly by means of electronic facility or facilities, the notice shall include a statement to that effect;
  - 1.5.1 specifying the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements to be determined; and
  - 1.5.2 stating how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

#### **2. REQUISITION**

- 2.1 All requisition notice referred to in clause 1.2 shall state the nature of the business for which the meeting is to be held and shall be deposited at the office of the Trustee.
- 2.2 The Trustee shall notify the Company of the deposit of a requisition notice forthwith.
- 2.3 A requisition may consist of several documents in like form, each signed by one or more requisitionists.

#### **3. CONVENING OF MEETINGS BY REQUISITIONISTS**

- 3.1 If the Trustee does not proceed to cause a meeting to be held within 30 (thirty) Business Days of the deposit of the requisition notice , the requisitionists, or a majority of them,

or such of their number as together hold not less than 1/10 (one-tenth) of the Debentures for the time being outstanding, may themselves convene the meeting, but the meeting so convened shall be held within 60 (sixty) Business Days from the date of such deposit and shall be convened by the Trustee. Notice of the meeting shall be given to the Company and the Trustee in the manner prescribed in the Trust Deed.

#### **4. NOTICE OF MEETING**

- 4.1 Unless the holders of at least 100% (one hundred per cent) of the Debentures for the time being outstanding agree in writing to a shorter period, at least 21( twenty one) days' written notice specifying the place, day and time of the meeting and the nature of the business for which the meeting is to be held shall be given by the Trustee to the Company, as the case may be, to each Debenture Holder and to the Company or Trustee as the case may be, in the manner prescribed in the Trust Deed.
- 4.2 The accidental omission to give such notice to any Debenture Holder or non- receipt of any such notice shall not invalidate the proceedings at a meeting.
- 4.3 All persons seeking to attend and participate in a meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

#### **5. QUORUM**

- 5.1 A quorum at a meeting shall be present if at least two Debenture holders or their proxies are present, who are between them able to exercise a majority of votes to be cast on the business to be transacted at the meeting
- 5.2 No business shall be transacted at the meeting of Debenture Holders unless quorum is present at the time when the meeting proceeds to business and is present throughout the meeting.
- 5.3 If, within 30 (thirty) minutes from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the following week, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day not being a Saturday. If at such adjourned meeting a quorum is not present, the Debenture Holders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including a Special Resolution.

#### **6. CHAIRMAN**

- 6.1 The Trustee or its representative shall preside as chairman at a meeting. If the Trustee or its representative is not present withing 10 (ten) minutes of the time appointed for the holding of the meeting, the Debenture Holders then present shall choose one of their own number to preside as chairman.

#### **7. RIGHT OF THE COMPANY AT MEETINGS**

- 7.1 The Company shall be entitled to be represented at and to address any meeting by the advisors of the Company or any other person authorized in writing by the Company.

## **8. ADJOURNMENT**

- 8.1 Subject to the provisions of clause 5 of this schedule, the chairman may, with the consent of, and shall on the direction of the meeting, adjourn the meeting from time and from place to place.
- 8.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 8.3 At least 21 (twenty-one) days written notice of the place, day and time of the adjourned meeting contemplated in this clause 8 shall be given by the Company or the Trustee in the manner prescribed in this Deed in the event that an adjourned meeting is held after 30 days of the meeting from which the adjourned took place. If the adjourned is meeting is held in 30 days, no separate notice is required, provided that the time and date of the meeting was announced at the adjourned meeting. In the case of a meeting adjourned in terms of clause 5.3 of this Schedule, the Debenture Holders present in person or by proxy at the adjourned meeting will constitute a quorum.

## **9. HOW QUESTIONS DECIDED**

- 9.1 At a meeting, a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the chairman or by any one or more of the Debenture Holders present in person or by proxy or, being a company or other body corporate, by its duly authorised representative and entitled in the aggregate to not less than 10% (ten per cent) of the total votes of all Debenture Holders entitled to be present and vote at the meeting.
- 9.2 Unless a poll is demanded, a declaration by the Chairman that on a show of hands a resolution has been carried, or carried by a particular majority, or lost, shall be conclusive evidence of that fact, without proof of the number of proportions of the votes cast in favour of or against such resolution.
- 9.3 A poll demanded on the election of a chairman or on the question of the adjournment of a meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs and the result of such poll shall be deemed to be the resolution of the meeting.
- 9.4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

## **10. VOTES**

- 10.1 On a show of hands every Debenture Holder present in person or by proxy or by representative shall have one vote and on a poll every Debenture Holder, present in person or by proxy or representative, shall have one vote for each Debenture of which he

is the registered holder. The joint Debenture holders shall have only one vote on a show of hands and one vote on a poll for each Debenture of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than one of such joint holders is present at the meeting in person or by proxy.

## **11. PROXIES**

- 11.1 On a poll vote may be given either in person or by proxy. A proxy shall be authorised in writing under any usual common form of proxy or by power of attorney under the hand of the appointer or of his authorised agent and, if the appointer is a company, other body corporate or association, signed by its authorised officer or agent.
- 11.2 A person appointed to act as proxy need not be a Debenture Holder.
- 11.3 The proxy form or power of attorney shall be deposited at the registered office of the Company or at the office where the Register is kept not more than 48 (forty-eight) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy or power of attorney proposes to vote and, in default, the proxy or power of attorney shall be invalid.
- 11.4 No proxy form or power of attorney shall be valid after the expiration of 12 (twelve) months from the date named in it as the date of its execution.
- 11.5 A proxy shall be deemed to have the right to demand or join in demanding a poll.
- 11.6 A proxy form shall be valid for any adjournment of a meeting, unless the contrary is stated thereon.
- 11.7 A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Debenture in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the office of its transfer secretaries more than, and that the transfer has been given effect to by the Company less than, 30 (thirty) minutes before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

## **12. MINUTES**

- 12.1 The Trustee shall cause minutes of all resolutions and proceedings of meeting to be duly entered in books to be provided by the Company for those purposes.
- 12.2 Any such minutes as aforesaid, it purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Debenture Holders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened

and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

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