

Summary on the Proposed Updates to the LLR Debenture Trust Deed

	Changes / Updates Made to the Debenture Trust Deed	Reasons for the Changes / Update	Clause Reference
1.	Update / Appointment of a new Trustee	<p>The existing Debenture Trust Deed appointed the late Mr David Russell Fricker of Corpserve Transaction Management Service (Proprietary) Limited as the Trustee.</p> <p>The update therefore will seek to appoint John Yendall Stevens (David Russel Fricker's successor) as trustee, with Robert Michael Northcote Vinen as his named successor, both Directors of Desert Secretarial Services (Proprietary) Limited.</p> <p>The appointment of the new trustee requires approval of the Debenture Holders by way of a special resolution of the Shareholders.</p>	Page 1 / Cover of the Debenture Trust Deed
2.	Inclusion of clause on Amended and Restated Debenture Trust Deed	<p>The clause provides that the Trust Deed to be approved is amended and restated by replacing in its entirety the existing Debenture Trust Deed.</p> <p>Clause 1.2 further provides and expressly states that the Trust Deed will govern the issue of the Company's shares whereas the Constitution will govern the shares issued by the Company.</p> <p>The distinction is made the two documents outline the specific rights, obligations, and provisions related to these different types of financial instruments (share and debenture).</p>	Definition at 1.1. and 1.2
3.	Updated referencing to the Botswana Companies in the definitions clause.	The reference of the Companies Act has been updated from Companies Act 2003 (No 32 of 2004) (which was the Act reference at the time the existing Trust Deed was approved) to the current reference Companies Act [Cap 42:01] of the Laws of Botswana.	Definition at 1.2.1.

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4.	Updated definition of the Botswana Stock Exchange to Botswana Stock Exchange Limited (BSEL)	In line with the updated instrument on the Botswana Stock Exchange (Transition) passed in 2015 and an Act which provides for the registration of the BSE as a public company limited by shares under the Botswana Companies Act.	Definition at 1.2.2
5.	Inclusion of Company UIN in the definitions clause	Following updates to Companies and Intellectual Property (CIPA) re registration process and issuance of new company Unique Identification Number (UIN)	Definition at 1.2.5
6.	Updated definition of Debentures	The definition of Debentures has been updated and aligned to the definition included in the updated Constitution.	Definition at 1.2.7
7.	Updated definition of Trust Deed	The definition of Trust Deed has been updated and aligned to the definition in the updated Constitution.	Clause 1.2.8
8.	Updated definition of Ordinary Shares	The definition of Ordinary Shares has been updated and aligned to the definition in the updated Constitution.	Clause 1.2.11
9.	Updated definition of Trustee	Update made to reflect that the Trustee shall mean a Director of Desert Secretarial Services Proprietary Limited per the update and appointment of the new Trustee as highlighted in (1) above.	Clause 1.2.1.15
10.	Update of paragraph on 'Certificate and Transfer of Debentures' to Transfer of Debentures	<p>This update is made pursuant to the full dematerialization securities.</p> <p>Dematerialization of securities refers to the process of converting physical securities, into electronic or digital form.</p> <p>References to the issuance and delivery of certificates therefore deleted and the updated clause makes reference to the transfer</p>	Clause 3

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		of linked units held on the Central Securities Depository of Botswana (CSDB) in accordance with the Rules of the CSDB.	
11.	Deletion of paragraph on withdrawal of securities	<p>The deletion is made pursuant to section 12 of the CSDB Rules which provides that withdrawal shall only be applicable to securities that are dual listed, where an account holder may withdraw any securities held in an account.</p> <p>Dual listings means that the securities are listed and traded on multiple stock exchanges.</p> <p>Withdrawal of securities ordinarily refers to the process of redeeming or selling units.</p>	Clause 3.3.
12.	Updates to the clause on the Payment of Interest to Debenture Holders	<p>Update made to the clause to reflect the impending discontinuation of cheques effective 31 December 2023.</p> <p>The clause removes the use of cheques for payment of interest to Debenture Holders, and now only makes reference is interest being paid by way of electronic fund transfer similar to the update made in the Company Constitution.</p>	Clause 6
13.	Update on clause on Cessation of Office of Trustee and Appointment of New Trustee	The clause has been updated to include that where the Trustee is a person, they will cease to hold the office of Trustee in the event of their death.	Clause 15.2.1
14.	Updates to the Domicilium and Notices clause.	Updates have been made to the clause to reflect the business address of the Company as well as the address of the Trustee from Transaction Management to Desert Secretarial Services (Pty) Ltd.	Clause 18

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15.	Update on clause on Register	<p>Clause 29.3.4 makes provision on the register of Debenture Holders which states that the register shall show the date on which each Debenture becomes registered as such.</p> <p>The clause has been deleted as the linked units share register does not provide detail on the date for the registration of each Debenture Holder and the requirement cannot be satisfied.</p> <p>The clause was from the existing Trust Deed which was adopted before the dematerialisation process where there was a physical record of trades, reflecting date of registration.</p>	Clause 29.3.4
16.	Update to Schedule 1 of the Debenture Trust Deed (Meetings of Debenture Holders)	<p>The clause under Meetings of Debenture Holders has been updated to include the following:</p> <p>(1) That meetings may be held partly by means of electronic facilities.</p> <p>This update is in line with the provisions of the Constitution that meetings of shareholders may be held by way of electronic facilities.</p> <p>(2) That where the Company has elected for meetings of Debenture Holders to be held electronically, for the notice convening the meeting to state same.</p>	Clause 1.4 and 1.5 of Schedule 1
17.	Update to Schedule 1 of the Debenture Trust Deed (Quorum)	<p>The clause on the requisite quorum for meeting of Debenture holders has been aligned to provisions on quorum in the updated Constitution to reflect majority attendance (51%)</p>	Clause 5.1.1. of Schedule 1