
SHAREHOLDERS' AGREEMENT

between

SAKUNDA HOLDINGS (PRIVATE) LIMITED

TRAFIGURA PTE LIMITED

and

SAKUNDA SUPPLIES (PRIVATE) LIMITED

BG Bowman Gilfillan

Member of Bowman Gilfillan Africa Group

Handwritten signature and initials

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PARTIES:

This Agreement is made between:

- (1) **SAKUNDA HOLDINGS (PRIVATE) LIMITED**, a company registered in accordance with the laws of Zimbabwe under registration number 19561/2005 (**Sakunda Holdings**);
- (2) **TRAFIGURA PTE LIMITED**, a company registered in accordance with the laws of Singapore under registration number 199601595D (**Trafigura**); and
- (3) **SAKUNDA SUPPLIES (PRIVATE) LIMITED**, a company registered in accordance with the laws of Zimbabwe under registration number 5840/2013 (**the Company**).

WHEREAS

- A. Sakunda Holdings and the Company, among others, entered into a sale of business and assets agreements, dated 19 July 2013, pursuant to which such Affiliates agreed to transfer the Business and certain assets to the Company (the **Sale Agreement**). The aggregate consideration payable by the Company to such Affiliates at Closing for the Business and such assets constitutes a cash amount payable in accordance with the terms and conditions of the Sale Agreement. A condition precedent to the Sale Agreement is the incorporation and registration of the Company.
- B. The Company's total issued share capital will consist of 100 (one hundred) shares, of which:
 - a. 51% (fifty-one percent) will be held by Sakunda Holdings; and
 - b. 49% (forty-nine percent) will be held by Trafigura.
- C. The Shareholders have agreed to co-operate in the management and business of the Company and to enter into this Agreement to govern their relationship as shareholders in the Company.
- D. The Company has agreed with the Shareholders to comply with the terms of this Agreement insofar as they relate to the Company.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

Unless the context requires otherwise, the terms defined and set out in paragraph 1 of Schedule 1 shall have their respective meanings as set out in such Schedule for the

purposes of this Agreement and the preamble above.

1.2 Interpretation.

In addition to the definitions set out in paragraph 1 of Schedule 1, unless the context requires otherwise, the rules and principles of interpretation set out in paragraph 2 of Schedule 1 shall apply for the purposes of this Agreement.

2. PROVISIONS WHICH TAKE IMMEDIATE EFFECT

The provisions of this Clause 2 and Clauses 1, 3, 19, 21, 22, 23, 24 and 25 and Schedule 1 shall take effect and become operative immediately upon the Signature Date (the **Operative Provisions**).

3. SUSPENSIVE CONDITIONS

All the provisions of this Agreement, except for the Operative Provisions (such provisions the **Suspended Provisions**), shall take effect and become operative only upon and following Closing (as defined in the Sale Agreement).

4. BUSINESS

4.1 The business of the Company shall be limited to the importation of Petroleum Products into Zimbabwe and the sale in bulk to registered oil marketing companies in Zimbabwe, and any other kinds of business which the Shareholders may agree upon from time to time (the **Business**). Any change to the nature or scope of the Company's business activities shall require the unanimous approval or agreement of the Shareholders.

4.2 Except as the Shareholders may otherwise agree in writing or save as otherwise provided or contemplated in this Agreement, the Shareholders and the Company shall exercise their respective powers (including their voting powers) so as to ensure that:

4.2.1 each member of the Company's Group carries on and conducts its business and affairs in a proper and efficient manner and for its own benefit;

4.2.2 each member of the Company's Group transacts all its business on arms-length terms;

4.2.3 no member of the Company's Group shall not enter into any agreement or arrangement restricting its competitive freedom within the field of its

business; and

4.2.4 each member of the Company's Group shall keep each of the Shareholders fully informed as to its financial and business affairs.

4.3 Each Shareholder shall use all reasonable and proper means in its power to maintain, improve and extend the business of the Company's Group and to further the reputation and interests of the Company's Group.

5. GENERAL MEETINGS OF SHAREHOLDERS

5.1 Each Share shall entitle its holder to one vote in any General Meeting.

5.2 The quorum for any General Meeting (including any extraordinary General Meeting) shall be constituted by the presence of a representative or proxy of each Shareholder. Subject to all Applicable Laws and Clauses 17 and 18, all decisions of a General Meeting shall be passed by simple majority vote.

5.3 The Company Board Chairman shall preside as chairman of all General Meetings. In the absence of the Company Board Chairman the Shareholders shall designate such person as they see fit to preside over a General Meeting.

5.4 If the required quorum for a General Meeting is not present within one hour from the time appointed for it, or if during a General Meeting, a quorum ceases to be present, such General Meeting shall stand adjourned to the same day in two weeks time, at the same time and place or to such day and at such time and place as the Shareholders that are present at such meeting may determine. Such adjourned General Meeting shall be quorate only if a representative of each Shareholder is present.

5.5 Any decisions or resolutions passed at a General Meeting held without a quorum shall be deemed to be invalid.

5.6 A General Meeting may consist of a conference between Shareholders, some or all of whom are in different places, provided that each Shareholder who participates is able:

5.6.1 to hear each of the other participating Shareholders addressing such General Meeting;

5.6.2 if he so wishes, to address all of the other participating Shareholders

simultaneously; and

- 5.6.3 to evidence his signature in the attendance sheet executed by all parties participating in the meeting by telecopy or any other appropriate means,

whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods. Any Shareholder so participating shall be deemed to be present at such General Meeting and shall count towards the quorum.

- 5.7 A quorum is deemed to be present for the purposes of Clause 5.6 if those conditions are satisfied in respect of at least the number of qualifying persons required to form a quorum, notwithstanding that fewer than the number of persons required to constitute a quorum are physically present in the same place. A General Meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the relevant General Meeting participates. A resolution put to the vote of a General Meeting shall be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of, or against the resolution, or abstains.

- 5.8 The Company shall not issue any shares without allowing all Shareholders to participate in such issue, each *pro rata* to their shareholding in the Company at the time of such issue.

6. COMPANY BOARD

6.1 General.

Save for matters set out in the Delegation of Authority, the Company Board shall have responsibility for the supervision and management of the Company. The Company Board shall be responsible for the day-to-day management of the Business and use its best endeavours to successfully conduct the Business in the best interests of the Company.

6.2 Composition.

- 6.2.1 The Company Board shall consist of five Company Directors, who shall be appointed as follows:

- 6.2.1.1 three Company Directors shall be appointed by Sakunda Holdings

(the Tagwirei Directors); and

- 6.2.1.2 two Company Directors shall be appointed by Trafigura (the Trafigura Directors).

For the avoidance of doubt, no Shareholder shall be entitled to appoint more than the specified number of directors set out in Clause 6.2.1, regardless of their status as executive or non-executive director.

- 6.2.2 The Shareholders shall procure that (i) the first-named nominees of the relevant Shareholder are appointed as Company Directors and that (ii) such persons shall remain in office, in each case, subject to and in accordance with the provisions of this Agreement and the Articles.

- 6.2.3 The Shareholders shall procure that their respectively nominated and appointed Company Directors shall comply with all of the terms and conditions set out in this Agreement, all Applicable Laws and all resolutions of the Company.

- 6.2.4 Each Shareholder may remove a Company Director nominated by it and appoint a new Company Director in his place by notice in writing to the Company and the other Shareholders.

- 6.2.5 Subject to compliance with any Applicable Laws, any such appointment or removal shall take effect from the date on which notice of such appointment or removal is lodged by the relevant Shareholder with the Company at the Company's registered office for the time being.

- 6.2.6 The Company Board Chairman shall at all times be a Tagwirei Director. The Company Board Chairman shall not have a second or casting vote.

- 6.2.7 The Company Board shall ratify: (i) a service level agreement to be entered into between the Company and Tagwirei, in his personal capacity, irrespective of whether Tagwirei has been appointed as a director pursuant to Clause 6.2.1.1, on terms mutually agreed to by the Shareholders; and (ii) a service level agreement to be entered into between the Company and Trafigura, on terms mutually agreed to by the Shareholders. For the avoidance of doubt, the Shareholders agree that the services to be rendered by each of Tagwirei and Trafigura respectively are set out in Annexure A.

6.3 **Quorum and Voting.**

6.3.1 The quorum for a meeting of the Company Board shall be three Company Directors, provided that no such meeting shall be quorate without a minimum of (i) two Tagwirei Directors and (i) one Trafigura Director being present. Any decisions or resolutions passed at a meeting of the Company held without a quorum shall be deemed to be invalid.

6.3.2 Subject to the quorum requirements set out in the previous Clause, decisions of the Company Board shall be taken by simple majority vote of the Company Directors present at the relevant meeting of the Company Board. Each Company Director shall have one vote on each resolution before the Company Board at a duly constituted and quorate meeting. If an equal number of votes is cast each way on any resolution (a **Company Board Deadlock**) the matter before the Company Board shall be referred to, and resolved by, the Shareholders, subject to Clauses 17 and 18.

6.4 **Meetings.**

6.4.1 Any of (i) the Company Board Chairman or (ii) two Company Directors may at any time call a meeting of the Company Board. Every Company Director shall receive notice of a meeting of the Company Board. Notice of a Company Board Meeting is deemed to be duly given to a Company Director if it is given to him personally in writing, by electronic means to an address given by him to the Company for that purpose or in writing to him at his last known address or other address given by him to the Company for that purpose.

6.4.2 Each notice convening a meeting of the Company Board shall contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by any relevant papers for discussion at the meeting. No decision shall be taken at any Company Board Meeting on a matter which is not referred to in the agenda unless the Company Directors present unanimously agree to the matter being considered.

6.4.3 Company Board Meetings shall be properly convened and held at such times as may be determined by the Company Board and shall be held in such location as the Company Board may from time to time determine giving due consideration to the tax residency of the Company.

- 6.4.4 No Company Board Meeting shall normally be convened on less than five (5) Business Days' notice, but Company Board Meetings may be convened by giving not less than 48 (forty eight) hours' notice, if the interests of the Company would in the reasonable opinion of any Company Director be likely to be adversely affected to a material extent if the business to be transacted at such Company Board Meeting were not dealt with as a matter of urgency. Notwithstanding the preceding provisions of this Clause, a Company Board Meeting may be convened at such shorter notice as may be agreed in writing by all the Company Directors or all Shareholders.
- 6.4.5 A Company Board Meeting may consist of a conference between Company Directors, some or all of whom are in different places, provided that each Company Director who participates is able:
- 6.4.5.1 to hear each of the other participating Company Directors addressing the Company Board;
 - 6.4.5.2 if he so wishes, to address all of the other participating Company Directors simultaneously; and
 - 6.4.5.3 to evidence his signature in the attendance sheet executed by all parties participating in the meeting by telecopy or any other appropriate means,
- whether directly, by conference telephone or by any other form of communications equipment or by a combination of those methods. Any Company Director so participating shall be deemed to be present at the Company Board Meeting and shall count towards the quorum.
- 6.4.6 The Company Board Meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Company Board Chairman (or, in his absence, such other person as is designated to chair such Company Board Meeting) then is.
- 6.4.7 Notwithstanding anything to the contrary in this Agreement, the Company Board shall not take any decision in relation to any of the Reserved Matters without prior approval of both the Shareholders in accordance with Clauses 17 and 18.
- 6.4.8 Resolutions regarding the matters set out in Clause 6.4.7 which are taken

without the consent referred to in that Clause shall be deemed to be invalid.

7. SENIOR MANAGEMENT

- 7.1 The Company Board shall appoint, remove and replace, the general manager (the **General Manager**), the finance manager (the **Finance Manager**) and the operations manager (the **Operations Manager**) of the Company, in each case in accordance with the direction of Trafigura in accordance with Clause 7.2.
- 7.2 Candidates for the position of (i) General Manager, (ii) Finance Manager and (iii) Operations Manager shall be proposed by Trafigura after giving due consideration to any proposals for candidates made by Sakunda Holdings. The Shareholders and the Company shall exercise their respective powers (including their voting powers) so as to ensure that the Company Board shall appoint, remove or replace the candidates proposed by Trafigura.
- 7.3 The day-to-day management of the Company shall be the responsibility of the General Manager, the Financial Manager and the Operations Manager in accordance with the Delegation of Authority and Applicable Laws. Notwithstanding anything to the contrary in this Agreement, including without limitation Clause 6.1, the Shareholders and the Company shall exercise their respective powers (including their voting powers) so as to ensure that the Company Board takes no action which is any way inconsistent with any action or inaction taken by or on behalf of the General Manager, the Financial Manager and/or the Operations Manager from time to time, provided that such action or inaction is consistent with the Delegation of Authority.
- 7.4 Trafigura agrees to indemnify and hold Sakunda Holdings harmless from and against, and pay Sakunda Holdings an amount equal to no more than 51% (fifty one percent) of any Losses incurred or suffered by the Company resulting directly from the failure of Trafigura not proposing that the Company Board removes any of the General Manager, Finance Manager or Operations Manager (as applicable) following receipt of a written request from Sakunda Holdings for the removal of any of the General Manager, Finance Manager or Operations Manager (as applicable) for reckless misconduct, provided always that:
- 7.4.1 the provisions of this Clause 7.4 shall only apply if a court having competent jurisdiction has made a final and non-appealable order against such manager in a civil action for reckless misconduct; and
- 7.4.2 the provisions of this Clause 7.4 shall not apply if the Company Board fails to

pass a resolution giving effect to the removal of any of the General Manager, Finance Manager or Operations Manager (as applicable) within 2 (two) Business Days following the date of a proposal from Trafigura addressed to the Company Board that the Company Board removes any such manager.

8. ACCOUNTING

8.1 The Parties shall procure that:

8.1.1 each member of the Company's Group shall at all times be audited by an international accredited accounting firm; and

8.1.2 the Company's Group shall at all times maintain accurate and complete accounting and other financial records, including all applicable tax computations and related documents and correspondence with the tax authorities in the relevant jurisdiction, in accordance with the requirements of all Applicable Laws and IFRS.

8.2 Each Shareholder and its respective authorised representatives shall be allowed access at all reasonable times upon request to examine the books and records of each member of the Company's Group.

8.3 The Parties agree that the Company shall supply each Shareholder, within a reasonable time upon request, with the financial and other information reasonably necessary to keep all Shareholders informed about how effectively the business of each member of the Company's Group is performing.

8.4 Each Shareholder shall be entitled to require the Company to, and the Company shall as soon as reasonably practicable upon receiving any such request in writing, provide any documents, information and correspondence necessary (at the cost of the Shareholder making the request) to enable the relevant Shareholder to comply with any filing, elections, returns or any other requirements of any applicable revenue or tax authority.

9. FINANCING

9.1 Trafigura, acting through the General Manager, shall use its commercially reasonable endeavours to procure that sufficient working capital funding is available from third party funders to the Company to enable it to carry on the Business (**Working Capital Funding**). For the avoidance of doubt, Trafigura shall in no circumstances be required to provide any Working Capital Funding out of its own resources.

- 9.2 If at any time the Company Board acting *bona fide* in the best interests of the Company determines, in accordance with the terms of this Agreement, that the Company requires any further capital for any reason other than Working Capital Funding, then it shall, in its discretion, determine the most optimal source of such capital, including without limitation third party funding and/or shareholder funding (**Shareholder Funding**), provided that if the Company Board requires the Shareholders to make Shareholder Funding available, on such terms as the Company Board, acting reasonably, such Shareholder Funding shall be provided by way of shareholder loan, in proportion to the respective shareholdings of the Shareholders.
- 9.3 In the event that the Company Board requires Shareholder Funding, each Shareholder shall provide such Shareholder Funding within a period of 30 (thirty) calendar days after receiving written notification from the Company Board requiring such Shareholder Funding (the **Contribution Period**).
- 9.4 Unless otherwise agreed in writing by the Shareholders, any loans provided by the Shareholders pursuant to Clause 9.3 shall be subject to the following terms:
- 9.4.1 the loans shall bear interest;
- 9.4.2 none of the loans shall be repaid by the Company in whole or in part without the prior written consent of all of the Shareholders;
- 9.4.3 the loans shall be unsecured;
- 9.4.4 the loans shall be repaid to the Shareholders pro rata to their respective shareholdings in the Company;
- 9.4.5 notwithstanding the provisions of Clause 9.4.2, the loans shall become immediately repayable by the Company, in full to both of the Shareholders on the occurrence of an Insolvency Event in respect of the Company.
- 9.5 If any Shareholder (the **Non-Funding Shareholder**) fails for any reason to advance the whole of its pro rata share of the Shareholder Funding within the Contribution Period, any other Shareholder (the **Funding Shareholder**) that has advanced the whole of its pro rata share within the Contribution Period may (but shall not be obliged to) advance to the Company the whole or any part of the Non-Funding Shareholder's shortfall, within a further 14 (fourteen) days after the end of the Contribution Period. Any amount so advanced shall be treated as a loan by the Funding Shareholder to the Non-Funding Shareholder and shall, unless otherwise

agreed in writing by the Funding Shareholder and the Non-Funding Shareholder, be subject to the following terms:

- 9.5.1 the loan shall accrue interest at a nominal annual interest rate of up to LIBOR plus 4 (four) basis points calculated daily and compounded monthly in arrears; and
- 9.5.2 the loan shall, subject to Applicable Laws, be secured by a cession *in securitatem debiti* and pledge (on terms and conditions acceptable to the Funding Shareholder, acting reasonably) given by the Non-Funding Shareholder, of its Equity Interest (together with (i) any dividends which may be declared or paid in relation to the Shares forming part of the Equity Interest and (ii) any other amounts payable by or in respect of the Company) in favour of the Funding Shareholder.
- 9.6 Notwithstanding the provisions of Clause 9.4, a Shareholder may advance and lend to the Company such additional capital, on an arms' length basis, as the Company may require from time to time, on such terms and conditions as the Company and the relevant Shareholder may agree in writing from time to time. Any amounts advanced in terms of this Clause 9.6 shall not be treated as part of that Shareholder's Loan Account for the purposes of this Agreement and shall be repaid by the Company prior to any Shareholder's Loan Account being repaid in whole or in part.
- 9.7 Save as provided in this Clause 9, but otherwise notwithstanding anything to the contrary anywhere else in this Agreement, no Shareholder undertakes to provide any loan or share capital to the Company nor to give any guarantee or indemnity in respect of any of the Company's liabilities or obligations.
- 9.8 Where any further capital required by the Company is to be funded by means of overdraft or other borrowings from third parties then if such borrowings cannot be secured upon reasonable terms without guarantees and if (but only if) the Shareholders agree to give any guarantees, such guarantees shall be given by them jointly in proportion to their then respective shareholdings in the Company.
- 9.9 The Shareholders agree that to the extent that any of them suffers any loss in relation to loans made or credit given to the Company pursuant to this Agreement (or with the written consent of all of the Shareholders), then they shall make the contributions to each other to the intent and effect that such losses are borne in proportion to their then shareholdings in the Company.

10. DISTRIBUTIONS

10.1 The Company Board will propose and implement a dividend policy, taking into account, without limitation:

10.1.1 current and projected levels of profitability and capital and cash flow requirements of the Company;

10.1.2 any proposed acquisitions of assets by the Company;

10.1.3 the need to retain a prudent amount for liquidity and contingency purposes; and

10.1.4 the Company's commitments and liabilities in the ordinary course of its business,

in each case, for the immediately following 12 (twelve) months. Such dividend policy shall require approval by both of the Shareholders in terms of Clauses 17 and 18.

10.2 Subject to Clause 9.5.2, each of the Shareholders shall have equal rights to participate in any distribution, whether by way of income or capital, or on a winding up of the Company, provided that, notwithstanding anything to the contrary in this Agreement, the Parties have agreed that, and the Shareholders and the Company shall exercise their respective powers (including their voting powers) to procure that, any value available for distribution to the Shareholders in connection with any winding-up, dividend, distribution or otherwise, shall be distributed and paid in the following order or priority:

10.2.1 firstly, to be paid to Trafigura, which shall receive such funds on behalf of Puma or any of its Affiliates, toward repayment of all amounts advanced by Puma or any of its Affiliates to the Seller (as defined under the Sakunda Energy Sale Agreement) or any of its Affiliates pursuant to the Loan Agreement for the repayment of such Seller's then existing loans outstanding with the Lenders (as defined in the Sakunda Energy Sale Agreement);

10.2.2 secondly, in the event that:

10.2.2.1 the NOIC Agreement is terminated or cancelled, or any of the terms or conditions of the NOIC Agreement are amended, supplemented or replaced (formally or in practice, and whether or not unilaterally), at any time during the period of 4 (four) years from the date on

which the NOIC Agreement is ceded to the Company and amended in accordance with the Sale Agreement; and

10.2.2.2

the Company suffers or incurs, directly or indirectly, any loss, liability, cost or expense (collectively Loss) as a result of such termination, cancellation, amendment, supplement or replacement (as applicable), including without limitation as a result of an increase in any prices, fees or expenses payable by the Company under the NOIC Agreement,

Sakunda Holdings hereby agrees to indemnify and hold Trafigura and the Company harmless from and against, and pay Trafigura and the Company the amount of, any and all such Loss, provided that Sakunda Holdings' indemnification to Trafigura shall not exceed \$12 000 000 (twelve million USD) excluding any and all costs and expenses, including but not limited to all Taxes and reasonable legal costs and other professional costs and expenses suffered or incurred by Trafigura, less any benefits already received by Trafigura as a result of the Company enjoying the benefits under the NOIC Agreement with effect from the date of cession, assignment, delegation and transfer of such agreement until the date of indemnification claim. The Parties agree that any value available for distribution by the Company to the Shareholders shall first be paid and transferred to Trafigura by the Company on behalf of Sakunda Holdings until an amount and the Company (as referred to in Clause 10.2.2.2) has been paid and transferred to Trafigura by the Company under this Clause 10.2. Sakunda Holdings hereby irrevocably and unconditionally (i) waives its rights to receive any distributions in such circumstances and (ii) authorises and directs the Company to make such payments on its behalf. Sakunda Holdings' and the Company's indemnification and payment obligations under this Clause 10.2.1 shall be secured by a pledge (on terms and conditions acceptable to Trafigura, acting reasonably) given by Sakunda Holdings, of its Equity Interest (together with (i) any dividends which may be declared or paid in relation to the Shares forming part of the Equity Interest and (ii) any other amounts payable by or in respect of the Company) in favour of Trafigura;

10.2.3

thirdly, toward repayment of all amounts advanced by the Shareholders under Clause 9.5 (including all interest and penalties accrued thereon);

10.2.4

fourthly, toward repayment of all amounts advanced by the Shareholders

under Clause 9.6 (including all interest and penalties accrued thereon);

10.2.5 fifthly, towards repayment of all amounts of Shareholder Funding that have been provided to the Company by way of Loan Accounts; and

10.2.6 sixthly, pro rata to the Shareholders on the basis of this then current shareholding.

11. GENERAL TRANSFER REQUIREMENTS

11.1 Transfer restrictions.

No Shareholder shall be entitled to Transfer, or agree or undertake to Transfer, directly or indirectly, any Shares, Loan Account or any right in or attaching to any of its Shares, except in accordance with:

11.1.1 Clause 12 (*Affiliate Transfers*);

11.1.2 Clause 13 (*Pre-Emptive Rights*); and

11.1.3 Clause 16 (*Tag-Along Rights*).

11.2 No Encumbrance.

No Shareholder shall at any time create an Encumbrance over any Shares, Loan Account or any right in or attaching to any of its Shares without the prior written consent of the Company Board.

11.3 Shareholder Loans.

Unless otherwise agreed to by the Parties in writing, a Shareholder may only Transfer its Shares (or any portion thereof) if, in the same transaction and to the same acquirer, it Transfers that portion of its Loan Account which bears the same proportion to the whole of its Loan Account as the Shares to be Transferred bear to the whole of its shareholding in the Company. Likewise, a Shareholder may only Transfer its Loan Account (or any portion thereof) if in the same transaction and to the same acquirer, it Transfers a number of its Shares as bear the same proportion to its shareholding in the Company as the Loan Account to be Transferred bears to the whole of its Loan Account against the Company.

11.4 **Shareholder Commitments.**

11.4.1 Each Shareholder shall procure that the Company shall not, and the Company Board shall not, register the transfer of any Shares other than in compliance with this Agreement. Any purported transfer of Shares made other than in compliance with the terms of this Agreement shall be void and of no force or effect.

11.4.2 Each Shareholder shall procure that the Company Board only approves registration of a transfer of Shares carried out in accordance with this Agreement and the Articles.

12. **AFFILIATE TRANSFERS**

12.1 Each Shareholder is free to Transfer Shares to any of its Affiliates (an Affiliate Transferee) without having to comply with Clause 13 provided that:

12.1.1 such Shareholder shall procure that if the Affiliate Transferee ceases or proposes to cease to be an Affiliate of such Shareholder, the Affiliate Transferee shall, prior to such cessation, Transfer all of its interest in the Shares to that Shareholder or to another Affiliate of that Shareholder;

12.1.2 that Shareholder shall procure that the Affiliate Transferee becomes a party to this Agreement; and

12.1.3 the transferring Shareholder immediately informs the other Shareholders and the Company about the completion of the Transfer.

13. **RECIPROCAL RIGHTS OF PRE-EMPTION BETWEEN THE SHAREHOLDERS**

13.1 A Shareholder shall immediately notify the other Shareholders in the event that it commences discussions with a bona fide third party, for the purchase, acquisition or Transfer of its Shares to such third party.

13.2 Notwithstanding any other provision of this Agreement, but subject to the provisions of Clauses 11.3 and 12, in the event that a Shareholder (the Offeror) wishes to accept an offer from a bona fide third party or from any other Shareholder, to purchase or acquire any or all of its Equity Interest or otherwise intends to Transfer any or all of its Equity Interest to such person, it shall not accept such offer or otherwise Transfer any of its Equity Interest, which it proposes to Transfer to such third party or to any Shareholder, (Transferring Equity Interest) without first offering to sell such

Transferring Equity Interest to the other Shareholders (the Offerees) pro rata to the respective shareholding in the Company of such Offerees.

13.3 Any offer made by an Offeror in terms of Clause 13.2 must be by way of a written offer (the Offer), provided that if only some of the Offerees exercise their rights by accepting the Offer in relation to the Offeror's Transferring Equity Interest, the other applicable Offeree(s) shall be entitled to purchase and acquire in proportionate shares, pro rata to their respective shareholding in the Company, the Transferring Equity Interest not taken by the other Offeree(s), by giving written notice to the Offeror within 5 (five) Business Days after the end of the applicable Offer Period (referred to in Clause 13.4.5) relating to the Offer (and in such circumstances, each of the other applicable timelines in this Agreement shall be deemed to have been extended by such 5 (five) Business Day period mutatis mutandis).

13.4 The Offer in terms of Clause 13.3 shall:

13.4.1 be for the whole (and not part only) of the Transferring Equity Interest;

13.4.2 be made in writing to the Offerees and be delivered personally or sent by registered mail to the Offerees at their respective addresses set out in Clause 24;

13.4.3 specify (i) the identity of the third party if the Offeror has received an offer from a third party, or the Shareholder if it has received an offer from a Shareholder; (ii) the price per Share offered for the Transferring Equity Interest; and (iii) the other material terms and conditions of such offer;

13.4.4 specify the address to which the acceptance or rejection of the Offer by the Offerees may be sent;

13.4.5 be irrevocable and open for acceptance for a period of 30 (thirty) days from the date of the Offer (the Offer Period);

13.4.6 specify the purchase price per Share, for which the Offeror is willing to sell the Transferring Equity Interest to the Offerees which must be (i) a cash price payable in United States Dollars; and (ii) the price offered by the third party wishing to acquire the Transferring Equity Interest;

13.4.7 be subject to the condition that the whole (and not a part only) of the Offer is accepted; and

- 13.4.8 may be accepted by each Offeree by written notice only given at the Offeror's address specified in Clause 24 within the Offer Period.
- 13.5 If the Offer is duly accepted by the relevant Offeree(s) within the Offer Period, then the sale and purchase of the resultant Transferring Equity Interest offered, which would result, shall be subject to the following terms and conditions:
- 13.5.1 the Transferring Equity Interest shall be sold and purchased free from all Encumbrances;
- 13.5.2 the purchase price of the Transferring Equity Interest, payable by the applicable Offeree(s) to the Offeror, shall be the price specified by the Offeror in the Offer and shall be payable in United States Dollars only, and shall not contain any extraneous terms which such Offeree(s) cannot fulfil;
- 13.5.3 completion of the sale and purchase of the Transferring Equity Interest shall be effected within 30 (thirty) days from the date on which the Offer is accepted (or as soon thereafter as any necessary legal or regulatory approvals have been obtained) and subject to compliance by the applicable Offeree(s) with their obligations under this Clause 13 at a meeting to be held at such reasonable time and place as the Offeror may specify by not less than 5 (five) Business Days' prior written notice to such Offeree(s) and at which meeting:
- 13.5.3.1 the Offeror shall deliver the relevant share certificate(s) relating to the Transferring Equity Interest, to the applicable Offeree(s) or any nominee(s) for that Offeree, together with such duly executed transfer forms as may be required by law for the Transfer of all the Offeror's Shares included in the Transferring Equity Interest to the applicable Offeree(s) or any nominee(s) for that Offeree, and a power of attorney in such form and in favour of such person as each applicable Offeree may nominate so as to enable each applicable Offeree to exercise all rights of ownership in respect of those Shares, including, without limitation, the voting rights thereto;
- 13.5.3.2 the Offeror shall assign to the applicable Offeree(s) in writing all its rights in respect of its Loan Account included in its Transferring Equity Interest;
- 13.5.3.3 the applicable Offeree(s) shall pay the purchase price to the Offeror by electronic funds transfer into a bank account to be designated in

advance by the Offeror at least 5 (five) Business Days prior to the date of the closing meeting but only against delivery of the Offeror's Transferring Equity Interest in its entirety and in accordance with this Clause 13.5;

13.5.3.4 the Offeror and the applicable Offeree(s) shall procure (insofar as they are able) that such Transfer or Transfers are duly registered; and

13.5.3.5 the Offeror shall do all such other things and execute all such other documents as any of the applicable Offeree(s) may reasonably require to give effect to the sale and purchase of the Offeror's Transferring Equity Interest;

13.5.4 each of the Shareholders and the Company shall use their reasonable endeavours to obtain any regulatory or other consents that are needed to enable the sale and purchase of the Transferring Equity Interest to be completed; if such consents are refused or are granted subject to conditions which are unacceptable to the Offeree(s) (acting reasonably), then the purchase and sale shall become void and the Offeror and all of the applicable Offeree(s) shall be released from their obligations under this Clause 13.5 but they shall negotiate with each other in good faith with a view to achieving an alternative solution;

13.5.5 if the Offeror fails or refuses to Transfer any of its Transferring Equity Interest in accordance with its obligations hereunder, the Company shall have the power and authority to and shall authorise some person to execute and deliver on the Offeror's behalf the necessary transfer form(s) and other documents required for the transfer of the Offeror's Transferring Equity Interest and the Company shall receive the purchase money in trust for the Offeror and in the case of any such Transferring Equity Interest cause the applicable Offeree(s) to be registered as the holder thereof, whereupon that shall pay the purchase money so received by it to the Offeror and the receipt of the Company for the purchase money shall be a good discharge to the applicable Offeree(s) (who shall not be bound to see to the application thereof) and in the case of any such Transferring Equity Interest after the applicable Offeree(s) have been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 13.6 Simultaneously with the completion of the sale and purchase of the Transferring Equity Interest in terms of Clause 13.5.3:
- 13.6.1 the Parties shall use their reasonable endeavours to procure that the Offeror's obligations for all loans, loan capital, borrowings and indebtedness in the nature of borrowings owed to the Company by the Offeror (together with any accrued interest) are either delegated by the Offeror to the applicable Offeree(s) at such value as may be agreed between the Offeror and the applicable Offeree(s), or failing agreement between them, are repaid by the Offeror to the Company; and
- 13.6.2 the Offeree(s) acquiring the Offeror's Transferring Equity Interest shall agree to the assignment to it of all rights and obligations under any guarantees or indemnities given by the Offeror, to or in respect of, the Company and, pending such assignment and consequent release of the Offeror, shall indemnify the Offeror in respect thereof;
- 13.6.3 the Offeror's obligation to transfer its Transferring Equity Interest to the applicable Offeree(s) in terms of Clause 13.5 shall be conditional on the compliance by the such Offerees with their obligations under this Clause 13.6;
- 13.7 Should the Offer relating to the Offeror's Transferring Equity Interest not be accepted in full by the applicable Offeree(s) within the Offer Period, or if each of the Company and the Shareholders are unable to obtain the regulatory or other consents referred to in Clause 13.5.4 having used their reasonable commercial endeavours or agree an alternative solution in accordance with Clause 13.5.4, then the Offeror shall be entitled to sell and Transfer the whole (and not a part only) of its Equity Interest, provided that:
- 13.7.1 the sale may not be made to anyone other than person who has been identified in terms of Clause 13.4.3;
- 13.7.2 the sale is entered into within 30 (thirty) days from the date on which (i) the Offeror receives written notification from the applicable Offeree(s) of their rejection of the Offer; or (ii) the Offer expires, whichever is the earlier;
- 13.7.3 the sale is not effected at a price and on terms and conditions which are more favourable to the prospective transferee than those first offered to the Offerees in terms of the Offer;

- 13.7.4 no Transfer may be effected in terms of this Clause 13.7 unless and until the prospective transferee has first agreed in writing to become a Shareholder and to be bound as a Shareholder by all the terms and conditions of this Agreement and to any variations or additions of those terms and conditions that the Offerees may reasonably require to safeguard their interests protected by this Agreement; and the sale or other Transfer to the prospective transferee in question shall not take effect unless and until the requirements of this Clause 13.7.4 have been completed to the reasonable satisfaction of the Offerees;
- 13.7.5 without detracting from the generality of Clause 13.7.4, no Transfer may be effected in terms of this Clause 13.7 to a prospective transferee:
- 13.7.5.1 who at the time of the proposed Transfer is or would be in breach of any of the obligations to be assumed by such transferee in terms of the requirements of Clause 13.7.4; and
- 13.7.6 should the sale or other Transfer to the prospective transferee not be entered into within the 30 (thirty) days referred to in Clause 13.7.2, all the provisions of this Clause 13 shall continue to remain in force;
- 13.7.7 no Transfer may be effected in terms of this Clause 13.7, without the prior written consent of the Company, to any third party which competes (or whom the Company knows is intending to compete), in Zimbabwe, with any part of the business or operations of the Company's Group, including any developments in such business or operations after the Signature Date.

14. DEEMED OFFER

- 14.1 For the purposes of this Clause 14, a Relevant Event in relation to a Shareholder means any one of the following events:
- 14.1.1 if that Shareholder commits a material breach of this Agreement which is not capable of being remedied, or if it is capable of being remedied, it fails to remedy such breach within 14 (fourteen) days after written notice of such breach is given to it by any other Party;
- 14.1.2 an Insolvency Event occurring in relation to the Shareholder or any of its direct or indirect holding company(ies) which, if capable of being remedied, is not remedied within 14 (fourteen) days; or

- 14.1.3 such Shareholder (or any of such Shareholder's directors, senior officers, senior employees or Affiliates) is determined as a matter of fact to be , or to have been, involved in any corrupt activity as defined under the applicable anti-corruption or bribery laws, including but not limited to the giving or taking of bribes, or any similar unlawful (as defined under the applicable anti-corruption or bribery laws) behaviour, or is, or has been, convicted of a criminal offence and (ii) the Company Board determines on reasonable grounds that such involvement or conviction (as applicable) has resulted, or may reasonably result, in significant reputational damage to the Company's Group.
- 14.2 Upon the happening of a Relevant Event in relation to a Shareholder (the **Defaulting Shareholder**), the Defaulting Shareholder or, if applicable, the executor or liquidator of the Defaulting Shareholder's estate, as the case may be (the **Offeror**), shall be deemed to have immediately offered to sell the whole (and not less than the whole) of the Defaulting Shareholder's Equity Interest to the non-Defaulting Shareholders (the **Offerees**) pro rata to their shareholding in the Company on the terms and conditions set out below (the **Deemed Offer**) provided that, if there is more than one Offeree in relation to the Deemed Offer, if only some of the Offerees exercise their rights by accepting the Deemed Offer in relation to the Offeror's Equity Interest, the other applicable Offeree(s) shall be entitled to purchase and acquire the Offeror's Equity Interest not taken by the other Offeree(s), by giving written notice to the Offeror within 5 (five) Business Days after the end of the Offer Period referred to in Clause 14.5 (and in such circumstances each of the applicable timelines in this Agreement shall be deemed to have been extended by such 5 (five) Business Day period, mutatis mutandis).
- 14.3 The purchase price of the Defaulting Shareholder's Equity Interest shall be 65% (sixty five percent) of the fair market value of the Defaulting Shareholder's Equity Interest as determined in accordance with the provisions of Clause 15. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Clause 14.3 shall not apply:
- 14.3.1 in the event of any of the matters or steps contemplated in paragraph 1.29.2 of the definition of the Insolvency Event occurring where any such step is involuntary or compulsory under Applicable Law; or
- 14.3.2 the Defaulting Shareholder files an application or action placing itself under any business rescue proceeding, receivership, administrative receivership,

judicial management or administration under Applicable Law in circumstances where it is unable to pay its debts as they fall due,

provided always that the Defaulting Shareholder has promptly submitted written notification to the non-defaulting Shareholder in relation to any of the circumstances in Clauses 14.3.1 or 14.3.2, in which event the purchase price of the Defaulting Shareholder's Equity Interest shall be fair market value of the Defaulting Shareholder's Equity Interest as determined in accordance with the provisions of Clause 15.

- 14.4 The effective date for the purposes of Clause 15.1.2, shall be the date on which the non-Defaulting Shareholder first becomes aware of the happening of the Relevant Event.
- 14.5 The Deemed Offer shall be irrevocable and open for acceptance for a period of 30 (thirty) days from the date on which the non-Defaulting Shareholder becomes aware of the happening of the Relevant Event, or within 30 (thirty) days after the appointment of the Defaulting Shareholder's executor or liquidator of its estate, as the case may be, whichever is the later (Offer Period).
- 14.6 The Deemed Offer may be accepted by the non-Defaulting Shareholder by written notice, given to the Offeror at the address specified in Clause 24 within the 30 (thirty) day period referred to in Clause 14.5; and be subject to the condition that the whole (and not a part only) of the Deemed Offer is accepted.
- 14.7 If the whole of the Deemed Offer is accepted by the non-Defaulting Shareholders in terms of Clause 14.2, then the sale and purchase of the Defaulting Shareholder's Equity Interest which results shall be, mutatis mutandis, on the same terms and conditions as set out in Clause 13.5, save that:
- 14.7.1 the purchase price payable for the Defaulting Shareholder's Equity Interest shall be the price set out in Clause 14.3; and
- 14.7.2 completion of the sale shall be effected within 30 (thirty) days after the determination date referred to in Clause 15.2 below (or as soon thereafter as any necessary legal or regulatory approvals have been finally and unconditionally obtained), but only against the completion by the Defaulting Shareholder of all the matters referred to in Clause 13.5.

15. FAIR MARKET VALUE OF ANY EQUITY INTEREST OR SHARES

15.1 Whenever the fair market value of an Equity Interest (or Shares forming part of an Equity Interest) is required to be determined in terms of this Agreement, then that fair market value shall be determined in accordance with the following provisions, unless otherwise agreed in writing by the Shareholders:

15.1.1 it shall be determined by the Valuer who shall act as an expert and not as an arbitrator and whose written determination shall be final and binding on the Shareholders in the absence of any clerical or manifest error appearing within 30 (thirty) days from the date the Shareholders receive the determination;

15.1.2 The Valuer will determine and certify the fair market value of the Equity Interest as at the effective date of the purchase on the following assumptions and bases:

15.1.2.1 it shall value the Equity Interest on the basis of an arms-length sale between a willing seller and a willing purchaser;

15.1.2.2 it shall assume that the Equity Interest is capable of being Transferred without restriction; and

15.1.2.3 in determining the value of the Shares, the Valuer shall value them as a rateable proportion of the total value of all the Shares at the effective date of the sale, without any premium or discount being attributable to the number of the Shares in question, whether they constitute a majority or a minority of all the Shares at the effective date of the sale of the Shares.

15.1.3 if any difficulty shall arise in applying any of the foregoing assumptions or bases then the difficulty shall be resolved by the Valuer in such manner as it in its absolute discretion thinks fit;

15.1.4 the Valuer may call upon any professional advisers of the Company, including the then auditors of the Company or any of their predecessors, for such documents and information as the Valuer may reasonably require for the purposes of this determination and the Shareholders shall give or, so far as they are able, procure that appropriate authority is given to those advisers to make the disclosures required of them and that they as far as they are able, give the Valuer all such facilities and information as the Valuer may

reasonably require for the purposes of his determination;

15.1.5 for the purposes of its determination, the Valuer shall be entitled to consult any other valuers and take account of any valuations obtained from any other Valuer, but not necessarily be bound by them;

15.1.6 the Valuer shall afford the Shareholders the opportunity to make such written and, at its discretion, oral representations as they or either of them wish, subject to such reasonable time and other limits as the Valuer may prescribe, and it shall have regard to any such representations but not be bound by them; and

15.1.7 all the Shareholders will use their best endeavours to procure that the Valuer will determine the fair market value within 30 (thirty) days of being requested to do so.

15.2 If the determination of the fair market value is referred to the Valuer in terms of Clause 15.1, the date of the determination of the fair market value (the **Determination Date**) shall be the date on which the Shareholders receive the Valuer's determination in writing. If the fair market value is determined by written agreement between the Shareholders, the determination date shall be the date on which the agreement is made.

15.3 The cost and expenses of a Valuer appointed in terms of this Clause 15 in determining the fair market value and his appointment shall be borne equally by each of the Shareholders, for whose benefit the valuation is requested, pro rata to their respective shareholdings.

16. TAG-ALONG RIGHTS

16.1 Subject to Clauses 12, 13 and 14, if any Shareholder (the **Selling Shareholder**) agrees at any time to sell all or a portion of the Equity Interest owned by it to any third party, whether in a single transaction or a series of interconnected transactions (collectively, the **Sale Equity**), and the voting rights attributable to the Sale Equity are more than 50% (fifty percent) of the voting rights attributable to all Shares in the Company, then if so requested in writing by any of the other Shareholders (each such requesting Shareholder a **Tagging Shareholder**), the Selling Shareholder shall not be entitled to sell the Sale Equity to such third party unless the Selling Shareholder procures that the third party offers to purchase an equivalent percentage of the Equity Interest of each Tagging Shareholder (being the percentage which the Sale

Equity constitutes of the aggregate Equity Interest of the Selling Shareholder) at the same price per Share, and subject to the same terms and conditions, *mutatis mutandis*, as those at and on which the Selling Shareholder has agreed to sell the Sale Equity to such third party.

- 16.2 The Tagging Shareholder's rights under Clause 16.1 above may be exercised at any time before (but not after) the Selling Shareholder enters into any agreement for the sale of its Equity Interest to the third party purchaser in question, provided that the Selling Shareholder has given the other Shareholders at least 15 (fifteen) Business Days' written notice beforehand of the proposed sale so as to enable the other Shareholders to decide whether or not they wish to exercise their rights under Clause 16.1 above, which written notice must specify the terms upon which and the conditions subject to which the Sale Equity is to be sold to the third party purchaser.

17. **MATTERS REQUIRING UNANIMITY**

- 17.1 Subject to all Applicable Laws and unless otherwise agreed between the Shareholders in writing:

17.1.1 the Shareholders shall exercise their powers in relation to the Company to procure that the Company does not, and the Company hereby agrees that it will not, exercise its powers, engage in, agree to, perform or undertake;

17.1.2 the Shareholders shall exercise their powers in relation to the Company to procure that the Company exercises, and the Company hereby agrees that it will exercise, its powers in relation to each of its subsidiaries to procure that such subsidiary does not engage in, agree to, perform or undertake; and

17.1.3 the Company Board shall not take any decision or action in relation to,

in each case, any of the Reserved Matters (which are applicable to it), except as may be approved or agreed to in writing by all of the Shareholders.

- 17.2 The provisions of Clause 17.1 shall be deemed to apply to the Company and to each of the subsidiaries of the Company from time to time, if any, and the Shareholders shall exercise their powers in relation to the Company, and the Company shall exercise its powers in relation to each of its subsidiaries, to procure that no such subsidiary shall take any action which would constitute a breach of Clause 17.1 if any reference (express or implied) to the "Company" in Clause 17.1 and Schedule 2 were construed as being a reference to each such subsidiary for the time being and from

time to time.

- 17.3 Resolutions regarding the matters set out in Clauses 17.1 and 17.2 which are taken without the consent referred to in that Clause shall be deemed to be invalid.

18. **RESOLUTION OF DEADLOCKS**

- 18.1 Should the Shareholders fail to approve or agree to any Reserved Matter in accordance with Clause 17, the resultant deadlock shall constitute a "Deadlock Event" for the purposes of this Clause 18 and the following provisions shall apply:

- 18.1.1 the matter shall be referred to the respective chief executive officers or equivalent senior officer of the Parties (each a **Senior Officer**), for a determination;

- 18.1.2 the Shareholders shall use their best endeavours to procure that their respective Senior Officers resolve the dispute within 30 (thirty) days of being requested to do so;

- 18.1.3 if the Deadlock Event is resolved by the Senior Officers of each of the Shareholders within the 30 (thirty) day period referred to in Clause 18.1.2, then their resolution shall, if it is recorded in writing and signed by all of them, be final and binding on all the Parties and be deemed to be a valid approval and resolution of the Shareholders;

- 18.1.4 if the Deadlock Event is not resolved by the Senior Officers of each of the Shareholders within the 30 (thirty) day period referred to in Clause 18.1.2, then any Shareholder shall be entitled, within 5 (five) days after the expiry of the 30 (thirty) day period, by notice in writing to the other Shareholders, to require the matter to which the Deadlock Event relates to be referred to a mediator for mediation in accordance with the following provisions:

- 18.1.4.1 the Parties may agree on the mediation procedure and on the mediator and, failing agreement within 5 (five) days of the notice referred to in Clause 18.1.4, the mediation shall take place in accordance with the United Nations Commission on International Trade Law (**UNCITRAL**) Model Conciliation Rules in force at the time of the dispute and the mediator shall be appointed by the chairperson for the time being of the Alternative Dispute Resolution Association of South Africa. The mediator shall be a mediator

accredited by Tokiso Dispute Settlement Proprietary Limited; and

18.1.4.2 if for any reason, including lack of co-operation by the Parties, the matter to which the Deadlock Event relates is not settled by mediation within 30 (thirty) days of the notice referred to in Clause 18.1.4 or such longer period of time as the Parties may agree to in writing, the matter to which the Deadlock Event relates shall remain unresolved and for the avoidance of doubt, shall not constitute grounds for winding up the Company.

18.2 The Parties acknowledge and agree that the occurrence of a Deadlock Event shall not in any way affect any of their obligations to comply with the terms of this Agreement.

18.3 In no circumstances shall a Shareholder artificially cause, create or engineer a Deadlock Event. An artificial deadlock shall include a Deadlock Event caused by virtue of a Shareholder proposing that a Reserved Matter be approved in bad faith and without good and sufficient cause and where the approval of the same is required to enable the Company to carry on its Business properly and efficiently in the ordinary course thereof.

19. TERMINATION

19.1 This Agreement shall terminate automatically without notice on the date that all of the Shares are owned by one Shareholder.

19.2 In the event that this Agreement is validly terminated in accordance with Clause 19.1 or otherwise, each of the Parties shall be relieved of its respective duties and obligations arising under this Agreement from and after the date of such termination, and such termination shall be without liability to the other Parties; provided that no such termination shall relieve any Party from liability (including any liability for damages) for any breach of this Agreement or other liability arising prior to termination hereof; and provided further that the provisions and obligations of the Parties set out in Clauses 1, 2, 3, 19, 21, 22, 23, 24 and 25 of this Agreement (together with Schedule 1) shall survive any such termination and shall be enforceable under this Agreement.

20. CONFLICT WITH ARTICLES

20.1 The Shareholders undertake to procure that the provisions of this Agreement are incorporated into the Articles to the extent necessary in accordance with Applicable

Laws. If and to the extent that any provision of this Agreement conflicts with any Applicable Law, then:

- 20.1.1 the Shareholders shall, to the extent possible, let the provisions of this Agreement prevail and act between themselves as if the provisions of this Agreement are in full force; and/or
- 20.1.2 the Shareholders shall, to the extent required and possible, amend this Agreement and replace any provision that conflicts with any Applicable Law by another provision that does not conflict with such Applicable Law, but that has the same effect.
- 20.2 If any Party requires:
 - 20.2.1 a provision of this Agreement to be amended to remove a conflict or inconsistency between this Agreement (on the one hand) and the Articles (on the other); or
 - 20.2.2 any provision of this Agreement to be incorporated into the Articles,
- 20.3 then the Shareholders undertake to use their commercially reasonable endeavours to co-operate in good faith in securing such amendment or the inclusion by taking steps to amend this Agreement and/or by filing an amendment to the Articles, as applicable.

21. ANNOUNCEMENTS AND CONFIDENTIALITY

- 21.1 Subject to Clause 21.2, none of the Parties shall make any announcement or statement about this Agreement or its contents without first having obtained prior written consent from each of the other Parties to make such announcement or statement, provided that such consent may not be unreasonably withheld or delayed.
- 21.2 The provisions of Clause 21.1 shall not apply to any announcement or statement which any of the Parties is obliged to make in terms of any Applicable Law, provided that the Party in question shall consult, to the extent practicable, with the other Party before making any such announcement or statement.
- 21.3 The Parties also agree, subject to the provisions of Clause 21.2, to keep the contents of this Agreement confidential among themselves, and each Party accordingly undertakes to the other not to disclose the contents of this Agreement to any third party, without the prior written consent of the other Parties, such consent not to be

unreasonably withheld or delayed.

- 21.4 Each of the Parties shall use reasonable endeavours to procure that its directors, officers, employees, agents, advisers and Affiliates observe a corresponding obligation of confidence to that set out in Clauses 21.1, 21.2 and 21.3 in relation to the Parties themselves.

22. DISPUTE RESOLUTION

- 22.1 In the event of any dispute arising out of or relating to this Agreement, or the breach, termination or invalidity hereof, then any Party may give written notice to the other Parties to initiate the procedure set out below (the **Dispute Notice**).
- 22.2 The Parties shall first endeavour to settle the dispute by negotiating with each other in good faith. If such negotiations fail or do not occur within 10 (ten) Business Days of the Dispute Notice, the dispute shall not become the subject of litigation or arbitration until it has been heard by a mediator and any Party may refer the dispute to mediation in accordance with the procedures set out in this Clause 22.
- 22.3 The Parties shall agree on the mediator within 5 (five) Business Days of the Dispute Notice.
- 22.4 If for any reason the Parties do not agree on a mediator within 5 (five) Business Days of the Dispute Notice or the mediator agreed upon by the Parties cannot or does not accept an invitation to mediate and the Parties have for any reason failed to agree on another mediator within 10 (ten) Business Days of the Dispute Notice (or such longer period of time as the Parties may agree to in writing), then any Party may ask the chairperson for the time being of Tokiso Dispute Settlement Proprietary Limited to appoint a mediator. The mediator shall be a mediator accredited by Tokiso Dispute Settlement Proprietary Limited.
- 22.5 The Parties shall agree on the mediation procedure and failing agreement within 5 (five) Business Days of the Dispute Notice (or such longer period of time as the Parties may agree to in writing), then the mediation shall take place in accordance with the UNCITRAL Model Conciliation Rules. All communications made by the disputants to the mediator or to each other during or in connection with the mediation are made without prejudice to any rights which they may have and form part of bona fide settlement negotiations. The Parties shall keep the mediation proceedings and any order made by the mediator confidential save to the extent otherwise contemplated herein. The mediator shall not be compelled by any

disputant to disclose any fact learnt in the course of the mediation in any subsequent legal proceedings which may take place and the Parties waive their right to require the mediator to testify regarding what transpired in the mediation.

- 22.6 If for any reason, including lack of cooperation by any of the Parties, a dispute is not settled by mediation within 30 (thirty) calendar days of the Dispute Notice (or such longer period of time as the Parties may agree to in writing), the dispute shall be settled by arbitration.
- 22.7 The Parties may agree on the arbitration procedure and, failing agreement within 5 (five) Business Days of the exhaustion of the period referred to in Clause 22.6, the arbitration shall be take place in accordance with the UNCITRAL Arbitration Rules in force at the time of the dispute.
- 22.8 The appointing authority in terms of the UNCITRAL Arbitration Rules shall be the chairperson for the time being of Association of Arbitrators (Southern Africa).
- 22.9 Unless agreed otherwise by the Parties in writing:
- 22.9.1 the mediation and the arbitration shall be administered by the Parties;
- 22.9.2 the mediation and the arbitration shall be held in Harare, Zimbabwe;
- 22.9.3 Trafigura shall pay the travel and accommodation costs of the mediator or arbitrators;
- 22.9.4 the mediation and the arbitration shall be conducted in the English language;
- 22.9.5 the number of mediators shall be 1 (one) and the number of arbitrators shall be 3 (three);
- 22.9.6 the governing substantive law of the contract shall be the law of Zimbabwe;
- 22.9.7 the governing procedural law of the arbitration shall be the laws of the Zimbabwe;
- 22.9.8 the arbitrators referred to in Clause 22.9.5 shall have the same remedial powers as a court of law in Zimbabwe would have were it adjudicating the dispute; and
- 22.9.9 the arbitrators shall deliver an award together with written reasons within 30 (thirty) calendar days from the date upon which the arbitration ends.

22.10 Nothing in this Clause 22 shall preclude any Party from seeking interim and/or urgent relief from a Court of competent jurisdiction and to this end the Parties hereby consent to the non-exclusive jurisdiction of the Zimbabwean courts.

23. **GENERAL**

23.1 **Remedies.**

23.1.1 Subject to the provisions of Clause 22, no remedy conferred by this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, by statute or otherwise. Each remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law, by statute or otherwise. The election of any one or more remedy by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other remedy.

23.1.2 Notwithstanding anything to the contrary contained anywhere else in this Agreement, if it appears that a Shareholder who holds more than 50% (fifty percent) of the Shares (the **Majority Shareholder**) is in breach of any obligation which it owes to the Company (whether under this Agreement, the Articles or otherwise) or becomes liable or accountable for any money or property of any member of the Company's Group, or is under any obligation to indemnify any member of the Company's Group against any Loss, then it is agreed that the enforcement and prosecution of any right of action of the Company in respect thereof shall be passed to a quorum of Company Directors which excludes any Company Director who has been nominated or appointed by that Majority Shareholder, and which shall have full power and authority on behalf of the Company to enforce, negotiate, litigate and settle any claim arising out of any such right of action and the Majority Shareholder shall take all steps within its power to give effect to the provisions of this Clause 23.1.

23.2 **Severance.**

If any provision of this Agreement, which is not material to its efficacy as a whole, is rendered void, illegal or unenforceable in any respect under any law, (i) such provision shall be deemed to be amended to the minimum extent necessary to cause such provision to be valid, enforceable and legal while preserving the intent of the Parties as expressed in, and the benefits to such Parties provided by, such provision

or (ii) if such provision cannot be so amended, such provision shall be severed from this Agreement and an equitable adjustment shall be made to this Agreement (including addition of necessary further provisions to this Agreement) so as to give effect to the intent as so expressed and the benefits so provided. No such amendment or severance shall in any way affect or impair the validity, legality and enforceability of the remaining provisions of this Agreement.

23.3 Entire Agreement.

23.3.1 This Agreement constitutes the entire agreement between the Parties in regard to its subject matter.

23.3.2 None of the Parties shall have any claim or right of action arising from any undertaking, representation or warranty not included in this Agreement.

23.4 Variations.

No agreement to vary, add to or cancel this Agreement shall be of any force or effect unless recorded in writing and signed by or on behalf of all of the Parties.

23.5 Binding Effect; Assignment.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a party to this Agreement. Save as permitted by the provisions of this Agreement, no Party may cede any of its rights or delegate any of its obligations under this Agreement.

23.6 General Cooperation.

The Parties shall co-operate with each other and execute and deliver to the other Party such other instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement, and shall at all times during the currency of this Agreement act in good faith.

23.7 Counterparts.

This Agreement may be signed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall

together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

23.8 Governing Law and Jurisdiction.

23.8.1 This Agreement and the rights and obligations of the Parties, including all non-contractual obligations arising under or in connection with this Agreement, shall be governed by, and construed and enforced in accordance with, the laws of Zimbabwe.

23.8.2 Each of the Parties hereby irrevocably submits hereunder to the non-exclusive jurisdiction of the Zimbabwean courts in respect of any claim, dispute or difference arising out of, or in connection with, this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

24. NOTICES

24.1 All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) 2 (two) Business Days following the calendar day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a Party may have specified by notice given to the other Party pursuant to this provision:

24.1.1 If to Sakunda Holdings:
17th Floor, Century Towers
40 Samora Machel Avenue
Harare
Zimbabwe
Facsimile: +2634 750 167
Attention: Mr. K. Tagwirei;

24.1.2

If to Trafigura:

32 Jellicoe Avenue
Rosebank
Johannesburg
South Africa
Facsimile: +27 11 684 1511
Attention: Mr. G. Henderson, Legal Counsel; and

24.1.3

If to the Company:

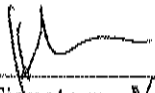
17th Floor, Century Towers
40 Samora Machel Avenue
Harare
Zimbabwe
Facsimile: +2634 750 167
Attention: Mr. K. Tagwirei.

25. COSTS

Each of the Parties shall pay their own costs incurred by it to its attorneys and other professional advisers for the preparation and signing of this Agreement.

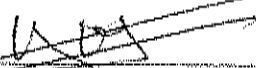
SIGNED at Harare on this the 1st day of NOVEMBER 2013.

For and on behalf of
SAKUNDA HOLDINGS (PRIVATE)
LIMITED


Signatory: K. M. Taminwa
Capacity: DIRECTOR
Who warrants his authority hereto

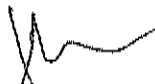
SIGNED at Harare on this the 1st day of NOVEMBER 2013.

For and on behalf of
TRAFIGURA PTE LIMITED


Signatory: LEON
Capacity: ATTORNEY
Who warrants his authority hereto

SIGNED at Harare on this the 1st day of NOVEMBER 2013.

For and on behalf of
SAKUNDA SUPPLIES (PRIVATE) LIMITED


Signatory: K. M. Taminwa
Capacity: DIRECTOR
Who warrants his authority hereto

SCHEDULE 1
DEFINITIONS AND INTERPRETATION

1. Definitions

For the purposes of this Agreement and the preamble above, unless the context requires otherwise:

- 1.1 **Agreement** means this shareholders' agreement and includes its Schedules which form part of it;
- 1.2 **Affiliate** means (i) with respect to any juristic person, any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management, business and policies of such person, whether through ownership of voting securities, by contract or otherwise, (ii) with respect to any trust, any trustee or beneficiary of such trust, or any spouse, parent, legal guardian, child (whether step-child, biological or adopted child) or sibling of any such trustee or beneficiary and (iii) with respect to any natural person, any spouse, parent, legal guardian, child (whether step-child, biological or adopted child) or sibling of such natural person;
- 1.3 **Affiliate Transferee** has the meaning given to it in Clause 12.1;
- 1.4 **Applicable Laws** means, in relation to a Party, all and any of the following: (i) statutes and subordinated legislation and common law; (ii) regulations; (iii) ordinances and by-laws; (iv) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational agency, body, department or regulatory, self-regulatory or other authority or organisation; and (v) other similar provisions, from time to time, compliance with which is mandatory for that Party, and **Applicable Law** shall be construed accordingly;
- 1.5 **Articles** means the articles of association of the Company as amended from time to time;
- 1.6 **Auditors** means the auditors of the Company for the time being and from time to time;
- 1.7 **Business** has the meaning given to it in Clause 4.1;

- 1.8 **Business Day** means any calendar day other than a Saturday, Sunday or statutory holiday in the Republic of Zimbabwe or the Republic of South Africa;
- 1.9 **Closing** has the meaning given to it in the Sale Agreement;
- 1.10 **Company's Group** means the Company and its subsidiaries from time to time;
- 1.11 **Company Board** means the board of directors of the Company;
- 1.12 **Company Board Chairman** means the chairman of the Company Board;
- 1.13 **Company Board Deadlock** has the meaning given to it in Clause 6.3.2;
- 1.14 **Company Board Meeting** means a meeting of the Company Board;
- 1.15 **Company Director** means a director of the Company;
- 1.16 **Contribution Period** has the meaning given to it in Clause 9.3;
- 1.17 **Control** means the power of a person to exercise managerial control or secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person whether by means of:
- 1.17.1 in the case of a company:
- 1.17.1.1 being the beneficial owner of more than 50% (fifty percent) of the issued share capital of that company;
- 1.17.1.2 having more than 50% (fifty percent) of the voting rights of that company;
- 1.17.1.3 having the right to appoint or remove a majority of the board of directors of that company or other equivalent management body of such entity; or
- 1.17.1.4 otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company; and
- 1.17.2 in the case of a partnership:
- 1.17.2.1 being the beneficial owner of more than 50% (fifty percent) of the

capital of that partnership; or

- 1.17.2.2 having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership;

and **Controls** and **Controlled** shall be construed accordingly.

- 1.18 **Defaulting Shareholder** has the meaning given to it in Clause 14.2;

- 1.19 **Delegation of Authority** means the delegation of authority set out in Schedule 3;

- 1.20 **Determination Date** has the meaning given to it in Clause 15.2;

- 1.21 **Dispute Notice** has the meaning given to it in Clause 22.1;

- 1.22 **Encumbrance** means a mortgage, charge, pledge, lien, option, restriction upon sale, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect (other than those arising through operation of law), and **Encumber** shall be construed accordingly;

- 1.23 **Equity Interest** in relation to a Shareholder, means collectively all (and not fewer than all) of its Shares and the whole of its Loan Account (if any) owed to it at the time in question;

- 1.24 **Finance Manager** has the meaning given to it in Clause 7.1;

- 1.25 **Funding Shareholder** has the meaning given to it in Clause 9.5;

- 1.26 **General Manager** has the meaning given to it in Clause 7.1;

- 1.27 **General Meeting** means a general meeting of Shareholders, including all extraordinary General Meetings;

- 1.28 **IFRS** means International Financial Reporting Standards as issued from time to time by the International Accounting Standards Board or its successor body for the preparation of financial statements;

- 1.29 **Insolvency Event** means, in respect of any person the occurrence of any of the

following:

- 1.29.1 it is, (or admits inability) or becomes unable to pay its debts as they fall due, or it is (or admits to being) insolvent, or files any application or action for relief under any insolvency, reorganisation or moratorium law with the object of it being wound up, liquidated, or placed under curatorship, or placed under any business rescue proceedings, receivership, administrative receivership or administration, as applicable in its jurisdiction, whether provisionally or finally and whether compulsory or voluntary; and/or
- 1.29.2 any proceedings are started or steps are taken or instituted against it (but excluding any such steps or proceedings which are frivolous or have no prospect of success), for a liquidation order or provisional liquidation order to be made in relation to it or for its winding-up, dissolution or reorganisation or for the appointment of a judicial manager, trustee, liquidator or similar officer in relation to it or its assets; and/or
- 1.29.3 it is unable (or admits inability) to pay its debts generally as they fall due, or it is (or admits to being), otherwise insolvent or stops or suspends payment of all or a material part of its debts or convenes a meeting or takes any steps for the purposes of making any arrangement, compromise or composition for the benefit of its creditors or agrees or declares a moratorium or reorganisation in respect of its debts; and/or
- 1.29.4 any receiver, administrative receiver, administrator, compulsory manager, judicial custodian, liquidator or practitioner or the like is lawfully appointed in respect of it or any material part of its assets or revenues or it requests any such appointment;
- 1.30 **LIBOR** means the London Interbank Offered Rate;
- 1.31 **Listing** means the admission of all or any Share to trading on one or more internationally recognised investment exchanges where, after such admission, such Shares or shares in the capital of the Company are freely tradeable, and **Listed** shall be construed accordingly;
- 1.32 **Loan Account**, in relation to a Shareholder, means its loan account for loans made to the Company by it in accordance with Clause 9.3;
- 1.33 **Loan Agreement** means the loan agreement in the Sakunda Energy Sale Agreement;

- 1.34 **Loss** has the meaning given to it in Clause 10.2.2.2;
- 1.35 **Majority Shareholder** has the meaning given to it in Clause 23.1.2;
- 1.36 **NOIC** means the National Oil Infrastructure Company of Zimbabwe (Private) Limited;
- 1.37 **NOIC Agreement** means the throughput and storage agreement, dated 23 September 2011, between Sakunda Holdings and NOIC, as such agreement is ceded to the Company and amended in accordance with the Sale Agreement;
- 1.38 **Non-Funding Shareholder** has the meaning given to it in Clause 9.5;
- 1.39 **Offer** has the meaning given to it in Clause 13.3;
- 1.40 **Offerees** has the meaning given to it in Clause 13.2;
- 1.41 **Offeror** has the meaning given to it in Clause 13.2;
- 1.42 **Offer Period** has the meaning given to it in Clause 13.4.5;
- 1.43 **Operations Manager** has the meaning given to it in Clause 7.1;
- 1.44 **Operative Provisions** has the meaning given to it in Clause 2;
- 1.45 **Petroleum Products** means bitumen, fuel oil, gas oil, gasoline, jet A1, kerosene, liquefied petroleum gas (LPG), paraffin and any other form of refined oil product;
- 1.46 **Puma** means Puma Energy Africa Holding B.V., a company registered in accordance with the laws of the Netherlands under registration number 34329452 ;
- 1.47 **Relevant Event** has the meaning given to it in Clause 14.1;
- 1.48 **Reserved Matters** means the actions and matters set out in Schedule 2;
- 1.49 **Sakunda Energy Sale Agreement** means the sale agreement to be entered into between, among others, Sakunda Holdings, Sakunda Trading, Tagwirei, and Puma Energy Africa Holdings B.V., in relation to the Sale Assets as defined in such agreement;
- 1.50 **Sakunda Holdings** means Sakunda Holdings (Private) Limited, a company registered in accordance with the laws of Zimbabwe under registration number 19561/2005;

- 1.51 **Sale Agreement** has the meaning given to it in paragraph A of this Agreement;
- 1.52 **Sale Equity** has the meaning given to it in Clause 16.1;
- 1.53 **Selling Shareholder** has the meaning given to it in Clause 16.1;
- 1.54 **Senior Officer** has the meaning given to it in Clause 18.1.1;
- 1.55 **Share** means a share in the capital of the Company;
- 1.56 **Shareholder** means any person recorded in the register of members of the Company as the holder of a Share from time to time;
- 1.57 **Shareholder Funding** has the meaning given to it in Clause 9.2;
- 1.58 **Signature Date** means the date on which this Agreement is signed by the last of the Parties;
- 1.59 **Suspended Provisions** has the meaning given to it in Clause 3;
- 1.60 **Tagging Shareholder** has the meaning given to it in Clause 16.1;
- 1.61 **Tagwirei** means Kudakwashe Regimond Tagwirei, an adult male resident of Zimbabwe with Zimbabwean National Identification number 29-135894Z66 ;
- 1.62 **Tagwirei Directors** has the meaning given to it in Clause 6.2.1.2;
- 1.63 **Third Party Buyer** means any person, other than an Affiliate Transferee;
- 1.64 **Trafigura** means Trafigura Pte Ltd, or such Affiliate of Trafigura Pte Ltd as shall be designated by it;
- 1.65 **Trafigura Directors** has the meaning given to it in Clause 6.2.1.1;
- 1.66 **Transfer** means, in relation to any Share or any legal or beneficial interest (including, without limitation, voting rights) in any Share, to:
- 1.66.1 sell, assign, transfer or otherwise dispose of it;
- 1.66.2 Encumber it;
- 1.66.3 direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;

1.66.4 enter into any agreement in respect of the votes or any other rights attached to the share; or

1.66.5 agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

and a **Transfer** and **Transferred** shall be construed accordingly;

1.67 **Transferring Equity Interest** has the meaning given to it in Clause 13.2;

1.68 **USD** or **\$** means the United States Dollar;

1.69 **Valuer** means an independent valuer, being an internationally recognised merchant bank or corporate finance adviser or firm of practising accountants, suitably qualified in business valuation, who shall be appointed by the Parties, or failing such appointment within 5 (five) Business Days of any Party serving details of a suggested independent valuer on the other, such independent valuer shall be appointed by the President for the time being of the Zimbabwean Institute of Chartered Accountants; and

1.70 **Working Capital Funding** has the meaning given to it in Clause 9.1.

2. Interpretation

2.1 In addition to the definitions in paragraph 1 of Schedule 1, unless the context requires otherwise:

2.1.1 the singular shall include the plural and vice versa;

2.1.2 a reference to any one gender, whether masculine, feminine or neuter, includes the other two;

2.1.3 any reference to a person, includes, without being limited to, any individual, body corporate, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated association, government, state or agency of a state (including a tax authority), or other entity, whether incorporated or unincorporated;

2.1.4 any word or expression defined in and for the purposes of this Agreement shall if expressed in the singular include the plural and vice versa and a cognate word or expression shall have a corresponding meaning;

- 2.1.5 references to a statutory provision include any subordinate legislation made from time to time under that provision and references to a statutory provision include that provision as from time to time modified or re-enacted as far as such modification or re-enactment applies, or is capable of applying, to this Agreement or any transaction entered into in accordance with this Agreement;
- 2.1.6 references in this Agreement to "Clauses", "Schedules" and "Annexures" are to clauses of, and schedules and annexures to, this Agreement, and references to "paragraphs" are to paragraphs of the relevant schedule to this Agreement;
- 2.1.7 save where expressly stated otherwise, references in this Agreement to any act, regulation, legislation or other enactment are references to the relevant act, regulation, legislation or enactment of Zimbabwe;
- 2.1.8 unless otherwise provided, any number of calendar days prescribed shall be determined by excluding the first and including the last calendar day or, where the last calendar day falls on a calendar day that is not a Business Day, the next succeeding Business Day;
- 2.1.9 references to day(s), month(s) or year(s) shall be construed as Gregorian calendar day(s), month(s) or year(s); and
- 2.1.10 references to times are to times in Harare, Zimbabwe.
- 2.2 The headings in this Agreement shall not affect the interpretation of this Agreement.
- 2.3 The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement.
- 2.4 References to a statutory provision include any sub-ordinate legislation made from time to time under that provision and references to a statutory provision include that provision as from time to time modified or re-enacted as far as such modification or re-enactment applies, or is capable of applying to this Agreement or any transaction entered into in accordance with this Agreement.
- 2.5 Any word or expression defined in any clause shall, unless the application of the word or expression is specifically limited to the clause in question, bear the meaning ascribed to the word or expression throughout this Agreement.

- 2.6 No rule of construction shall be applied to the disadvantage of a Party to this Agreement because that Party was responsible for or participated in the preparation of this Agreement or any part of it.
- 2.7 Unless otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a Business Day, the next succeeding Business Day.

SCHEDULE 2
RESERVED MATTERS

1. Any matter in terms of any Applicable Laws requiring approval by more than a simple majority of the votes of the Shareholders or of the shareholders of any of the Company's subsidiaries (as the case may be).
2. The entering into of any shareholders agreement in relation to any of the Company's subsidiaries and the amendment or replacement of any such shareholders agreement.
3. Determining the person(s) to be appointed by the Company as director(s) of any subsidiary, in accordance with that subsidiary's constitutional documents and/or shareholders agreement (if applicable).
4. Engaging in any business activity outside the scope of (i) the business of the Company, as applicable, as at the Signature Date; or (ii) any other business undertaken by the Company after the Signature Date.
5. Discontinuing any of the Company's material business activities.
6. Increasing, altering, sub-dividing, dividing, converting, consolidating, repurchasing or reducing in any way any of the Company's issued and/or authorised share capital.
7. Altering any rights, preferences or limitations attaching to any class of shares of the Company.
8. Declaring and paying any dividends, distributions or other payments to shareholders, whether in cash or in specie.
9. The proposal and implementation of any dividend or distribution policy, and any amendments thereto.
10. The proposal and implementation of any dividend policy, and any amendments thereto from time to time.
11. Approving any business plan and any material amendments to any business plan, or any other similar document, or taking any action which is inconsistent with the terms thereof.
12. Incurring or renewing or re-financing any long-term debts or any other material borrowing or any material change to the terms and conditions of any such borrowing.
13. Incurring any material foreign exchange exposure, whether in the ordinary course of business or otherwise.

14. Authorising or incurring any capital expenditure which, when aggregated with all other capital expenditure authorised or incurred by the Company would exceed \$50 000 (fifty thousand USD).
15. Concluding any contract outside the ordinary course of the business.
16. Concluding, amending the terms or conditions of, or terminating any contract which involves an aggregate (i) future expenditure exceeding \$100 000 (one hundred thousand USD) or (ii) revenue of more than \$100 000 (one hundred thousand USD).
17. Any amendment to the terms or conditions, or termination, of any supply contract or arrangement.
18. Any amendment to the terms or conditions, or termination, of the NOIC Agreement.
19. Instituting or settling any legal (including any litigation or arbitration) proceedings or claims.
20. Issuing any debentures or any other like instruments (including convertible debt instruments) and any amendments to the terms and conditions thereof.
21. Issuing any guarantees, suretyships or indemnities, other than in the ordinary course of business, or amend the terms and conditions thereof.
22. Creating and/or modifying any encumbrances on the assets of the Company.
23. Selling or Transferring the whole or a substantial part of the business or assets of the Company (including, but not limited, to any goodwill of the Company and/or any of its intangible assets).
24. Takeover or acquisition of the whole or a substantial part of the business of any other person or entity or merge or amalgamate with other companies or with any other business which would constitute a material transaction for the Company having regard to its assets and business.
25. Acquiring any assets or property otherwise than as set out in the Delegation of Authority.
26. Making any loan to any third party otherwise than as set out in the Delegation of Authority.
27. Establishing or implementing, or making any material changes in, the financial policy (including but not limited to payments to members) or material accounting policies of the Company.
28. Concluding and/or implementing any transaction with any shareholder, officer or director of the Company or any Affiliate, relative or controlling principal of any of the foregoing or any

created entity in which any of the foregoing has an interest, in each case other than employment agreements.

29. Amending the Company's Articles.
30. Passing any resolution for the, or take any other step to initiate or facilitate any, liquidation, winding up, dissolution or business rescue (or any similar or analogous process) of the Company.
31. Presenting at court a petition for the winding up of the Company.
32. Taking any step to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Company.
33. Entering into a general compromise or arrangement with the Company's creditors.
34. Appointing or dismissing the Company's auditor.
35. Incorporating or acquiring a subsidiary of the Company.
36. Entering into any partnership or joint venture with any third party.
37. Changing the year-end of the Company.
38. Paying any management fees, directors' fees or similar amounts to any third party.
39. Amending the service level agreement to be entered into in terms of Clause 6.2.7.
40. Concluding any material financial or suspensive sale contracts, or contracts binding the Company to any on-going material financial commitments over and above any provision made for same in the then current budget or business plan of the Company.
41. Setting aside and carrying to a reserve account of any part of its profits and/or apply, divide and consolidate any such reserves.
42. Capitalising the whole or any part of any amount available for distribution as a dividend or any amount standing to the credit of any of its reserve accounts.
43. Ratifying any action taken by the Company or the Company Directors that is inconsistent with any restriction on the powers of the Company or the Company Directors contained in the Articles.
44. Any changes to the Delegation of Authority.
45. Agreeing to do any of the above.

SCHEDULE 3

DELEGATION OF AUTHORITY

<u>Authority Schedule</u>					
<u>Decisions</u>	<u>Limit</u>	<u>Submitted by</u>	<u>First Approval by</u>	<u>Second Approval by</u>	
Budgeted assets acquisitions (properties, equipment)	> 1 M USD	General Manager and local Finance Manager	Regional COO and Regional Finance Mgr	CEO, Board if > 3% equity	
Budgeted assets acquisitions (properties, equipment)	200 K < x < 1 M USD and all vehicles	Local relevant manager	General Mgr and local Finance Manager	Regional COO and Regional Finance Mgr	
Budgeted assets acquisitions (properties, equipment)	< 200 K USD	Local relevant manager	General Mgr and local Finance Manager		
Non budgeted assets acquisitions (properties, equipment)	> 200 K USD	General Manager and local Finance Manager	Regional COO and Regional Finance Mgr	CEO and CFO Board > 3% equity	
Non budgeted assets acquisitions (properties, equipment)	< 200 K USD	General Manager and local Finance Manager	Regional COO and Regional Finance Mgr		
Disposal/ Write off of fixed assets	> 1 M USD (Gross Book Value)	General Manager and local Finance Manager	Regional COO and Regional Finance Mgr	CEO and CFO Board > if 3% equity	
Disposal/ Write off of fixed assets	< 1 M USD (Gross Book Value)	General manager and local Finance Manager	Regional COO and Regional Finance Mgr		
Lease assets agreement	> 1M USD assets value (Total commitment excluding offices)	General Manager and local Finance Manager	Regional COO and Regional Finance Mgr	CEO, Board if > 3% equity	
Lease assets agreement	< 1M USD assets value and offices in all cases for new office	General Manager and local Finance Manager	Regional COO and Regional Finance Mgr		

<u>Decisions</u>	<u>Limit</u>	<u>Submitted by</u>	<u>First Approval by</u>	<u>Second Approval by</u>
Commercial contracts	>10,000 m3/y, fuels >1000 m3/y, lubricants	General Manager	Regional COO	CEO
Commercial contracts	1000 < x < 10,000 m3 per year, fuels 50 < x < 1000 m3 per year, lubricants	General Manager	Regional COO	
Commercial contracts	< 1000 m3/y, fuels <50 m3/y, lubricants	General Manager		
Credit lines to customers/ Bad debt provisions	> 1 M USD or 60 days or more payment terms	Local Credit committee:	Regional credit committee: Regional COO/ Regional Finance Mgr/ Central credit controller	Central credit committee: CEO / Regional COO/ CFO
Credit lines to customers / Bad debt provisions	> 100 K USD < 1 MUSD	General Manager, Local segment manager and local Finance Manager	Regional credit committee: Regional COO/ Regional Finance Mgr/ Central credit controller	
Credit lines to customers/ Bad debt provisions	<100 k USD	Local Credit committee:		

10/4

<u>Decisions</u>	<u>Limit</u>	<u>Submitted by</u>	<u>First Approval by</u>	<u>Second Approval by</u>
Bank loans/ facilities and guarantees	>10 M USD	General Manager and local Finance Manager	Global Treasury Mgr and Regional Finance Mgr	CEO and CFO
Bank loans/ facilities and guarantees	<10 M USD	General Manager and local Finance Manager	Global Treasury Mgr and Regional Finance Mgr/ Regional COO	CFO
Bank Account opening	All	General Manager and local Finance Manager	Global Treasury Mgr	CFO
Hedging products	All forbidden at Subsidiary level			Supply Mgr (2) / Trafigura procedure
Hedging financial instruments/ Forex	All forbidden at Subsidiary level		Global Treasury Mgr	Same limits as for credit lines
Payments	> 100 K USD and salaries payment sheet	Salaries Proposed by local Human Resources manager	Double signature: General Manager and local Finance Manager	
Payments	< 100 K USD		Double signature: General Manager with one local manager and/or with local Finance Manager	
Cash call projects	All	Project Manager	Regional COO and Regional Finance Mgr	
Procurement, purchase of products or services	>1M USD (per year for services)	General Manager and local Finance Manager	Regional Procurement Mgr and Regional Finance Mgr	CEO and CFO
Procurement, purchase of products or services	100 k USD < x<1 MUSD (per year for services)	General Manager and local Finance Manager	Regional Procurement Mgr and Regional Finance Mgr	
Procurement, purchase of products or services	< 100 K USD (per year for services)	General Manager and local Finance Manager		

112 92

<u>Decisions</u>	<u>Limit</u>	<u>Submitted by</u>	<u>First Approval by</u>	<u>Second Approval by</u>
Recruitment	Segment, Functional and General Mgrs □ PG13	Regional HR Mgr and Regional COO	CEO with one ExCom member (and all non budgeted positions)	Board for ExCom members
Recruitment	Executive positions PG 10 to 12	Local HR Manager and General Manager	Regional HR Mgr and Regional COO (within budget)	
Recruitment	Other positions <PG10	Local HR Manager and relevant local manager	General Mgr (within budget)	
Individual Salaries increase and bonus	All Executives □ PG10	Local HR Manager and General Manager	Regional COO and Regional HR/ Global HR	CEO
Individual Salaries increase and bonus	Other positions (within budget)	Local HR Manager and General Manager	Regional COO and Regional HR (within envelope from Global HR)	
Loans to employees	Forbidden			
Company credit cards	Forbidden			
Company gasoline vouchers to employees	Forbidden			
HSE policies and rules	All		Storage COO	CEO
Legal and tax	Litigations/ claims	General Manager and Local functional/ segment manager	Reported to Legal Department and CFO	CEO/ Board on case by case basis

(1) Specific Credit policy will apply for Bunkering

(2) Specific hedging authority will apply to Supply Management

11/12/16

<u>Authority Schedule - Additional Local Transactions</u>				
<u>Decisions</u>	<u>Limit</u>	<u>Submitted by</u>	<u>First Approval by</u>	<u>Second Approval by</u>

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ANNEXURE A

SERVICES TO BE RENDERED IN TERMS OF THE SERVICE LEVEL AGREEMENTS

1. The services to be rendered by Tagwirei in terms of the service level agreement referred to in Clause 6.2.7 may include the following:
 - 1.1 maintaining and growing existing relationships with key stakeholders including but not limited to governmental, regulatory and local authorities in Zimbabwe, NOIC, state-owned companies and parastatal agencies;
 - 1.2 maintaining and growing existing relationships with key customers, including but not limited to oil marketing companies in Zimbabwe; and
 - 1.3 anything else as deemed appropriate by the Shareholders from time to time.
2. The services to be rendered by Trafigura in terms of the service level agreement referred to in Clause 6.2.7 may include the following:
 - 2.1 accounting, bookkeeping and reporting;
 - 2.2 "deals desk" (if deemed required by the Shareholders), as such term is commonly understood, which may include commodity price hedging, selling price optionalities;
 - 2.3 operations including but not limited to shipping and logistics, credit management, and invoicing; and
 - 2.4 any other commercial support as may be required from time to time.