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1 INTERPRETATION:

1.1. In this Agreement unless inconsistent with or the context dictates otherwise, the following words shall have the corresponding meaning(s) ascribed to them:

1.1.1. **“Aesthetics Committee”** is the committee comprising of two LLBI nominated officers and two nominated Shareholders and/or co-opted member responsible for reviewing and signing off the architectural plans for developments within the Game Reserve;

1.1.2. **“Agreement”** shall mean this lease agreement and all appendixes hereto;

1.1.3. **“Beneficiaries”** shall mean any or all of the following

1.1.3.1. in respect of a Lessee which is a corporate entity, up to 3 natural persons nominated by it and appointed in accordance with the Wilderness Agreement, as SBU's;

1.1.3.2. any person using the Building, with the Lessee's permission and in accordance with the Wilderness Agreement;

1.1.4. **“Building”** shall mean the private residential lodge and ancillary works to be erected on the Property which accords with the plans and specifications with any derivations which may be permitted by the Aesthetics Committee including any extensions or additions thereto, from time to time;

1.1.5. **“Camp”** shall mean the camp in which the Property is located being [] camp on the Reserve;

1.1.6. **“Commencement Date”** shall mean, notwithstanding the date of last signature of this Agreement;

1.1.7. **“Constitution”** means the Constitution of LLBI as at the date of signature hereof;

1.1.8. **“Platinum Share”** shall mean a cluster of 3 ordinary shares identified as numbers [], [] and [] in the issued share capital of LLBI or in the event a class of shares to be called Platinum Shares is established, one of those shares;

- 1.1.9. **“Platinum Shareholders”** shall mean holders of a Platinum Share of LLBI, who in terms of the Constitution are entitled to a lease of a site on the land owned by the Lessor and to develop a private residential lodge on that site;
- 1.1.10. **“Expiry Date”** shall mean the date on which the lease expires by effluxion of time, which shall be the date of the first business day after the Initial Period, or of any period for which this lease is renewed;
- 1.1.11. **“Force Majeure”** shall mean any occurrence beyond the control of the Lessor, i.e. an act of God or an act of Government or Local Authority, natural disaster, riot, strike or lockout, or civil commotion or an act or omission of a contractor or sub-contractor employed in carrying out the works connected to the erection of the Building or any supplier thereof and thereto;
- 1.1.12. **“the Initial Period”** shall mean the period of **99 (ninety nine) years**, reckoned from the Commencement Date;
- 1.1.13. **“LLBI”** Limpopo Lipadi Botswana Investments Limited, a company incorporated in Botswana under company no 2004/4109 and the holding company of the Lessor;
- 1.1.14. **“Month”** shall mean a calendar month and more specifically (i) in a reference from a specific date a calendar month commencing on that date and ending with the same day of any subsequent month, and (ii) in any other context a month of the calendar that is one of the twelve months of the Gregorian calendar and **“Monthly”** has the corresponding meaning;
- 1.1.15. **“Occupation Date”** shall mean the Commencement Date or such prior date as the Lessee is given occupation of the Property by the Lessor;
- 1.1.16. **“Option Period”** shall mean the period of fifty (50) years reckoned from the day following the Expiry Date of the Initial Period;
- 1.1.17. **“Parties”** shall mean the Lessee and the Lessor collectively;
- 1.1.18. **“Plans”** in respect of the Building as approved by the Aesthetics Committee;
- 1.1.19. **“Property”** shall mean the site on the land owned by the Lessor of coordinates [] and [] of approximately [] m² identified as Plot No..... in the Camp as shown in Schedule 2;

- 1.1.20. **“Reserve”** the properties which are owned by the Lessor and any other property which may be incorporated into the Limpopo Lipadi Private Game and Wilderness Reserve;
- 1.1.21. **“SBU”** a natural person who is an SBU of the Lessee as defined under the terms of the Wilderness Agreement;
- 1.1.22. **“Shareholder Camps”** shall mean the camps provided by LLBI for use by Shareholders;
- 1.1.23. **“Specifications”** in respect of the Building, those approved by the Aesthetics Committee;
- 1.1.24. **“Rates”** means any assessment rates which may become payable in respect of the Property and includes all charges payable to any local or governmental authority;
- 1.1.25. **“Rights Agreement”** the shareholders agreement to be entered into between the Lessee, LLBI and the Lessor simultaneously with this Agreement;
- 1.1.26. **“Wilderness Agreement”** the agreement, proffered by LLBI and the Lessor, to be entered into by the Lessee;
- 1.1.27. **“Year”** shall mean a period of twelve consecutive months and “yearly” refers to a year commencing on the Commencement Date or any anniversary of that date;
- 1.2. Any reference to the singular includes the plural and vice versa.
- 1.3. Any references to natural persons include legal persons and vice versa.
- 1.4. Any references to a particular gender include the other genders.
- 1.5. Where appropriate, meanings ascribed to defined words and expressions in the Interpretations Clause above, shall impose substantive obligations on the parties.
- 1.6. The clause headings in the Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

1.7. Words and expressions defined in any sub clause shall, for the purposes of the clause of which that sub clause forms part, bear the meaning assigned to such words and expressions in that sub clause.

2 **CONDITIONS PRECEDENT**

The coming into force and effect of this Agreement and the Lease contemplated herein is subject to:-

- 2.1. the consent of the Minister of Lands and Housing, in terms of the Control of Land Act Cap 32:01 or the amalgamation of LLF with LLBI as the amalgamated company, whichever occurs earlier in any event before 30 June 2017;
- 2.2. the Lessee having paid on Commencement Date, all amounts imposed, if any, which were and became due prior to the Commencement Date on shares held by the Lessee in LLBI in terms of the Constitution and the Wilderness Agreement.

3 **LET**

The Lessor hereby lets to the Lessee who rents the Property for the purposes of erecting and occupying a private dwelling, on the Property on the terms and conditions set out in this Agreement.

4 **NO WARRANTIES BY THE LESSOR**

The Lessor does not warrant or represent that the Property will be fit or suitable for any purpose whatsoever or that any permit, license or consent necessary for the occupation of the Building by the Lessee or Beneficiaries of the Lessee will be granted or renewed by any competent authority.

5 **BUILDING**

- 5.1. The Lessee shall at its cost cause the Building to be erected on the Property under supervision of the Architect and by the contractor or subcontractor appointed by LLBI.
- 5.2. The Building, complying with the Plans and Specifications, shall be erected as part of a group of 3 to 5 other such Buildings and the Lessee shall make payments to the builder(s) timeously on due date so as to ensure continuity of building works to completion, unless otherwise agreed to by LLBI in writing and in its absolute discretion.

- 5.3. If the construction of the Building is not completed within the period set forth in clause 5.2, then this Lease shall be deemed terminated by mutual consent, and the Lessee shall be deemed to have forfeited waived and abandoned its rights to the Property, the Platinum Share shall be returned to LLBI in exchange for 3 ordinary unclustered shares in LLBI, and the Lessee shall restore occupation and possession of the Property to the Lessor without compensation for any improvements which may have been carried out on the Property.
- 5.4. The Lessee may at any time prior to the expiry of the period referred to in 5.2 elect to convert the Platinum Share into 3 ordinary unclustered shares in LLBI, whereupon its obligations under clauses 5.1, 5.2 and 5.3 shall cease, this Lease shall be deemed cancelled by mutual consent and the Lessee shall be deemed to have forfeited, waived and abandoned its rights to the Property and shall restore possession and occupation of the Property to the Lessor without compensation for any improvements which may have been carried out on the Property.

6 **RENTAL OTHER DUES:**

- 6.1. The amount of the cost of erection of the Building paid by the Lessee which has resulted in an improvement to the Property and the Reserve, shall be deemed the rental payable by the Lessee to the Lessor for the Property for the Initial Period.
- 6.2. Any other payments due in terms of this Agreement, shall be paid by the Lessee to the Lessor on or before the first (1st) business day of each and every calendar month to such bank account within Botswana as the Lessor may from time to time in writing advise the Lessee.
- 6.3. All payments to be made in terms hereof shall be made promptly on or before the due date for such payment, free of exchange, bank commission, set off or any other deduction.
- 6.4. The Lessee shall pay to the Lessor interest at the rate equal to two ***per centum (2%)*** above the average overdraft rate quoted by the three largest banks in Botswana to corporate customers on any overdue amount which interest shall be calculated monthly on the basis of a 30 day month and compounded, as from the due date of such amount to the date of actual payment, whether before or after judgement.

7 PERIOD OF LEASE:

7.1. This Agreement shall endure for the Initial Period.

7.2. Notwithstanding the foregoing, and provided that the Lessee, during the currency of the Agreement duly abides by the terms and conditions hereof and all its obligations arising to it by virtue of its ownership of the Platinum Shares, the Constitution the Rights Agreement and the Wilderness Agreement, and the Building at the time of exercise of the option has been refurbished so as to render it in a good state of repair and in a condition approved by the Aesthetics Committee, the Lessee shall have the option to renew this lease for the Option Period provided that the Lessee exercises the option by informing the Lessor in writing of its intention to exercise the option not later than 12 calendar months prior to the expiry of the Initial Period, which option shall be deemed to have been exercised on the same terms and conditions of this Agreement.

8 VAT

This lease constitutes a supply of land by way of lease for residential accommodation in a dwelling to be erected on the land. In terms of Section 11 read with paragraph 2 of the 2nd Schedule to the VAT Act, VAT is not payable on the rental set out in clause 6.

9 OBLIGATIONS OF THE LESSEE

The Lessee shall at its cost:-

9.1. comply with and conform to the maintenance standards for private lodges on the Reserve, issued out by the Aesthetics Committee from time to time;

9.2. pay to the supplier thereof (whether it be the Lessor or LLBI or a third party) the cost of all

9.2.1. water and electricity supplied to and consumed in the Building and on the Property;

9.2.2. telephone and internet connections and related communications and use thereof;

9.2.3. the maintenance of biodegradable waste and sewerage disposal facilities on the Property;

- 9.2.4. the removal of waste and refuse;
 - 9.2.5. any rates if any levied against the Property;
 - 9.2.6. any other charges of whatever nature due in respect of the Property;
 - 9.2.7. cleaning the Building and the Property;
 - 9.2.8. providing and maintaining security in respect of the Property and the Building;
 - 9.2.9. servicing, repairing and maintaining the fence, if any, surrounding the Property;
 - 9.2.10. servicing, repairing and maintaining the fire alarm and fire extinguishing equipment;
 - 9.2.11. servicing, repairing and maintaining the air conditioning and air conditioning installations if any in the Building;
 - 9.2.12. all deposits required in respect of services to be provided by a supplier; within 14 days of receipt of invoice from the supplier in respect thereof.
- 9.3. maintain, as current and valid all necessary permits, licenses and other consents required by any competent authority or applicable in respect of the occupation by the Lessee of the Property and effect on due date and in due time any renewals that may be necessary in respect of such permits, licences and consents and, abide by the terms of any permit, licence or other consent and any law, regulation, or directive of any regulatory authority, which is applicable to Property (failure to obtain, keep, or renew such permits, licenses, or consents, or to abide by the terms thereof and of the provisions of any law, regulation, or directive of any regulatory authority, applicable to the Property shall not entitle the Lessee to cancel the Agreement);
- 9.4. maintain in good working order all fixtures and fittings in the Building and on the Property including fans, air conditioners, fire protection and fire fighting equipment, electrical, water and sewerage connections;

- 9.5. insure the Building against risks as are normally insured against, including fire for the full replacement value thereof, with an insurer approved by the Lessor, and upon request provide proof of payment of premiums and that the insurance is current and valid, and in the case of destruction or damage apply the proceeds in expeditious restoration or replacement thereof;
- 9.6. not do or permit to be done upon the Property anything whereby the Lessee's policy of insurance of the Building may become void or voidable or repudiated;
- 9.7. pay any surveyors or attorneys fees (on an attorney and own client scale) or any other cost(s) incurred by the Lessor in taking any action whatsoever against the Lessee to enforce any of the terms and conditions contained within this Agreement;
- 9.8. not sublet or part with possession in any way, of either the whole of or any part of the Property, save through the Rental Pool (as defined in the Rights Agreement) or to persons in accordance with the Wilderness Agreement, without the prior written consent of the Lessor;
- 9.9. not cause or create nor allow any of its Beneficiaries to cause any nuisance or disturbance upon the Property;
- 9.10. itself or procure that all Beneficiaries occupying the Property or Building, comply with and carry out the provisions and terms of the Rules of Conduct (as defined in the Rights Agreement or any rules or regulations imposed by LLBI) and/or Wilderness Agreement, in respect of the Property, the Building and the Reserve and the environmental and ecological standards imposed by or on the Lessor and the Reserve;
- 9.11. not to emit or allow to be emitted from the Property any noxious or inflammable gases, powders, dusts or chemical wastes which may be hazardous to the flora and fauna environment of the Reserve;
- 9.12. keep the whole of the Property including, if any, all gardens, yards, enclosures, pathways and hard standings, and other spaces, in a neat, tidy, clean and sanitary condition;
- 9.13. maintain or cause the interior and exterior the Property and Building to be maintained, to a standard acceptable to the Aesthetics Committee, and in good repair and condition, including all walls, roofs, windows, glass, locks, keys, fasteners, light fittings and bulbs, burglar bars, internal drains, sanitary and electrical fittings and installations;

- 9.14. keep the internal decorations and finishes in the Building in good condition, and to wash, clean, or replace the same as often as may be necessary to maintain that condition;
- 9.15. conform to all bye-laws, proclamations, statutory instruments and regulations affecting the conduct of the Lessee's occupation of the Property;
- 9.16. carry out all repairs and decorations for which the Lessee is liable in terms of this Agreement upon receiving written notice from the Lessor or its authorised agent and within the period named in the notice, failing which the Lessor may enter the Property and Building and carry out the work at reasonable expense and costs payable by the Lessee;
- 9.17. permit the Lessor or its agent and workmen with all necessary appliances to enter upon the Property and Building at all reasonable times for the purposes of viewing the same or taking inventories of any description or doing such work as may be required for any repairs, alterations or improvements to the Property and Building;
- 9.18. not, without the prior written consent of the Lessor or its authorised agent, use the Property and Building for any purpose otherwise than as a private residence, for use by it or its, SBUs and not for any gain or reward, or commercial exploitation;
- 9.19. not to hold or permit to be held, any sale by auction on the Property of any part thereof;
- 9.20. not, without the prior written consent of the Lessor, erect or permit to be erected any wire or post, or any other building or structure or to make or permit to be made any alteration or addition to the Building. In the event that the Lessee seeks such consent the Lessee shall:
- 9.20.1. make application in writing to the Aesthetics Committee prior to the work being carried out;
 - 9.20.2. accompany the application by proper plans showing the full extent of the proposed improvements;
 - 9.20.3. accompany the application and plans with the appropriate environmental planning and all building approvals and consents.

10 COSTS AND SERVICES

10.1. The Lessee is obliged to effect payment to the Lessor of the Lodge Levy to cover the cost of:

10.1.1. electricity consumed on the Property or in the Building based on the consumption as metered, multiplied by the tariff rate of the Botswana Power Corporation, plus 10%;

10.1.2. potable water consumed in the Building based on the consumption as metered, at a rate per litre set by the Lessor from time to time (bearing in mind cost of extraction, pumping and filtration);

10.1.3. water consumed on the Property in the gardens and Lodge, based on the consumption as metered, at a rate per litre set by the Lessor from time to time (bearing in mind the cost of abstraction and pumping).

10.1.4. non-biodegradable waste removal;

10.1.5. maintenance of the pool, if any, garden on the Property;

10.1.6. weekly inspection repair and maintenance services around the Property, if any;

10.1.7. repair and maintenance survey;

10.1.8. weekly airing and dusting of the Building.

10.2. Where the Lessor provides the following services to the Lessee at the request of the Lessee, pay the Lessor for such services as follows:-

10.2.1. laundry services at the rate currently charged by the Lessor to guests at Shareholder Camps;

10.2.2. chef services, at the rate currently charged by the Lessor to guests at Shareholder Camps;

10.2.3. fuel, at the cost including transport, to the Lessor plus 10%;

10.2.4. consumables at the cost including transport to the Lessor plus 10%;

- 10.2.5. replacement fittings, parts, (e.g. bulbs, globes, plugs, sockets, window panes, taps, seals, pipes, filters, taps etc.) cutlery, crockery utensils glassware furnishings linen towels at the cost (including transport) to the Lessor, plus 10%;
 - 10.2.6. replacement equipment and appliances (e.g. pumps, tanks, barbecue units, fridges, freezers stoves, kettles, toasters) at cost, including transport, to the Lessor, plus 10%;
 - 10.2.7. daily housekeeping services;
 - 10.2.8. game ranger services;
 - 10.2.9. use of vehicles operated by the Lessor or LLBI, at the rate currently charged by the Lessor to Shareholder Camp guests;
 - 10.2.10. maintenance which is not routine, or in respect of IT (TV computers or appliances (fridge, freezer, stove, air-conditioning, security system other equipment) when supplied by the Lessor, based on a quote submitted by the and approved by the Lessee;
 - 10.2.11. use of TV transmission access, internet access when supplied by the Lessor, at the rate quoted by the Lessor and accepted by the Lessee;
 - 10.2.12. grocery delivery, cost to Lessor, plus 10% plus transport based on Automobile Association rates per kilometre and whether or not trip shared.
- 10.3. The rates for the services the subject of 10.1 and 10.2 shall be reviewed annually, at the Annual General Meeting of the Lessor and LLBI.
- 10.4. All costs and charges payable by the Lessee are exclusive of VAT.
- 10.5. Costs and charges plus VAT payable by the Lessee to the Lessor shall be due within 21 days of date of VAT compliant invoice rendered by the Lessor to the Lessee.
- 10.6. Any amount not paid on due date shall attract interest at a rate equal to the 2% above the average overdraft rate quoted by the three largest banks in Botswana, to corporate customers, calculated monthly, on the basis of a 30 day month and compounded, from due date to actual date of payment, whether before or after judgment.

10.7. The Lessee shall pay an operational cost levy as imposed on issued ordinary shares in LLBI by the shareholders of LLBI in general meeting in terms of the Constitution of LLBI, based on the operational costs of maintaining and operating the Reserve, and maintaining, managing and conserving its flora and fauna, excluding, particularly, any cost of maintaining, operating or providing services to other private lodges or any Shareholder Camps (which should be run as self-sufficient separate income and cost centres), to the Lessee on the basis the Lessee shall pay levies as if for 3 ordinary shares.

10.8. For the purposes of this clause 10, the term Lessor shall include LLBI in so far as LLBI is the supplier of any of the services set out in this clause 10.

11 OBLIGATIONS OF THE LESSOR

The Lessor shall, for as long as the Lessee is the holder of the Platinum Share, and for the duration of this Lease at its cost:-

11.1. accord to the Lessee or its Beneficiaries, subject to compliance with the User Rules, rules of traversing and Wilderness Agreement, access to and the right to traverse the Reserve;

11.2. construct and maintain water, electricity supply to and connection at, sewerage connection and removal facility from, and an access road leading to, the Property;

11.3. provide the services to be rendered by it to the Property and the Building, to the minimum standards set by the Aesthetics Committee;

11.4. procure that the Lessee or its SBU's may continue to use the facilities of LLBI as ordinary shareholders, until the Building is completed;

11.5. procure that after the building is completed the Lessee or its SBU's may book and buy accommodation offered by LLBI, subject to availability at the rates set out by LLBI

12 NO ASSIGNMENT OR CESSION

12.1. The Lessee shall not cede, assign, transfer, alienate, or otherwise dispose of any of its rights or obligations in terms of this Agreement unless it sells subject to clause [] the Platinum Shares, to which this Agreement and the rights and obligations arising to the Lessee hereunder are indivisibly linked, and in so doing complies with the Constitution and Rights Agreement.

12.2. The Lessee shall not cede, assign, transfer, alienate or otherwise dispose of any of the rates and Shares as envisaged in 12.1 until and unless the Building is completed.

13 DESTRUCTION AND DAMAGE BY FIRE:

13.1. In the event the Building being wholly or substantially destroyed by fire, or being rendered wholly or partially uninhabitable by *force majeure* or any other cause, then the Lessee shall not be entitled to a total or partial remission of any rental nor have any claim whatsoever upon the Lessor for any damages in consequence of any deprivation of beneficial occupation.

13.2. In the eventuality aforesaid, the Lessee shall be obliged to notify the Lessor in writing within three (3) months of the date of such happening whether or not it intends to rebuild and restore the Building and failure to elect to rebuild and restore on the part of the Lessee will entitle the Lessor to regard this Agreement as cancelled and neither party shall have any further obligations thereunder to the other.

13.3. In the event of the Lessee notifying the Lessor of its intention to rebuild and restore the Building, the Lessee undertakes to do so expeditiously and without undue delay.

13.4. Notwithstanding any deprivation of use of the Property or Building, the Lessee shall be obliged to pay any amounts due by it in terms of clause 11 during the period of rebuild or restoration.

14 THE LESSOR'S RIGHTS:

14.1. The Lessor, either through its managers or representatives or through independent professional advisors or contractors may at any time:

14.1.1. carry out any of the Lessee's obligations in terms of this Agreement which the Lessee has failed to carry out and the Lessor may at its sole election and discretion exercise such right in addition to and/ or instead of any other right(s) it may have in terms hereof and in such event, the Lessee shall be liable for all and any costs thereby incurred by the Lessor or its agents and such costs shall be payable forthwith by the Lessee to the Lessor on demand;

14.1.2. have access to the Property and Building for the purpose of inspecting the Property and Building and preparing an inspection report as to the condition and state of repair of the Property and Building, and every inspection report

so compiled shall be *prima facie* evidence of the state of repair of the Property and Building and shall binding on the Lessee;

14.1.3. have access to the Property and Building for the purposes of repairing the Property and Building.

14.2. The Lessor shall not be liable under any circumstances for any claim for loss or damages by any person, including but not derogating from the generality thereof, the person of the Lessee, its servants, employees or invitees, arising from loss of life or injury or loss of or damage or destruction to any property belonging to any person including, but without detracting from the generality of the foregoing, any responsibility whatsoever in respect of the furniture or fittings, and equipment of the Lessee, its employees, its servants or invitees on the Property or in the Building, occasioned as a result of defects or of the delay or negligence of the Lessor in effecting repair to such defects in the Buildings.

14.3. The Lessee indemnifies the Lessor against any claim made against the Lessor by any reason for any loss or damage suffered by any person in or on the Property save where such claim arises from or as a consequence of any act or omission of gross negligence or wilful misconduct of the Lessor or the Lessor's agents, servants or invitees and visa versa

15 BREACH, DAMAGES AND REPOSSESSION:

15.1. In the event the Lessee:

15.1.1. fails to pay rental or any other amount payable by it in terms of this Lease agreement on the due date and persists with such failure for **twenty one (21) days** after written notice from the Lessor requiring it to make such payment; or

15.1.2. commits a breach of any of the other terms and conditions of this Agreement, the Constitution, the Platinum Shares, the Agreement and / or the Wilderness Agreement all of which are deemed to be material and fails to remedy any such breach within **twenty one (21) days** after receipt of written notice from the Lessor to remedy such breach; or

15.1.3. be wound up or sequestrated (whether provisionally or finally); or

15.1.4. fails to satisfy or rescind a judgement against it within **twenty one (21) days** of the date of the judgement;

then and in any case of such event the Lessor shall be entitled to cancel this Agreement immediately by **seven (7) days** written notice to that effect to the Lessee, and any such cancellation shall be without prejudice to any other claim(s) of any nature whatsoever which he may have against the Lessee as a result thereof.

15.2. If the Lessor cancels this Agreement and the Lessee disputes the Lessor's right to do so and remains in occupation of the Property pending the determination of that dispute, then the:

15.2.1. the Lessee shall continue to pay all amounts due in terms of this Lease on the due dates and the Lessor shall be entitled to recover and/or accept these payments, including but without prejudice to the generality hereof, rental for the period that the Lessee remains in occupation after cancellation of the Agreement;

15.2.2. acceptance by the Lessor of these payments shall be without prejudice to and shall not in any manner whatsoever affect the Lessor's claim to cancellation of this Agreement, or any of its other rights of any nature whatsoever;

15.2.3. and in the event of the dispute being decided in favour of the Lessor, such rental paid by the Lessee, shall be deemed to be payment on account of damages for unlawful holding over.

15.3. In the event the Lessee fails to deliver possession of the Property to the Lessor in a condition so as to satisfy the repairing and decorating covenants of this Agreement then the Lessor shall be entitled to claim damages equal to the cost of satisfying the repairing and decorating covenants placed upon the Lessee by this Agreement and the amount of rent lost during the period that elapses until the Lessee has satisfactorily complied with such covenants.

15.4. Should the rental or any other payments as aforesaid become at any time overdue and unpaid for a period of seven (7) days after the same shall have become due and payable, or should the Lessee contravene or permit the contravention of any one or more of the provisions and conditions of this Agreement or fail in the observation of anyone or more of the same, or should the Estate of the Lessee be sequestered or wound up or liquidated either provisionally or otherwise, the Lessor shall have the right

and option notwithstanding any previous waiver, indulgence or anything to the contrary herein contained, of cancelling this Agreement forthwith and of immediate re-entry and repossession of the Property. Notwithstanding the foregoing, the Lessee shall be liable for any and all rent and other monies that may or shall be owing under this Agreement up to the date upon which the Lessor regains possession and delivery of the Property, and also for all damages and consequential losses sustained by the Lessor and the Lessor shall be entitled to proceed by way of Motion in any competent Court to compel ejectment and recover the aforesaid damages sustained.

15.5. In the event of cancellation of the Lease by the Lessor under the terms of this clause, the Lessor shall not be liable for any compensation in respect of enrichment in respect of any improvements erected on the Property.

16 **EXCLUSION OF LESSOR FROM CERTAIN LIABILITY AND INDEMNITY**

16.1. The Lessee shall have no claim for damages against the Lessor and may not withhold or delay any payment due to the Lessor by reason directly or indirectly of:-

16.1.1. a breach by the Lessor of any of its obligations under this Agreement;

16.1.2. any act or omission of the Lessor or any agent or servant of, or contractor to, the Lessor, whether or not negligent, or otherwise actionable at law, and including (without limiting the generality of the foregoing) any act or omission of any cleaner, maintenance person, handyman, artisan, labourer, workmen, watchman, guard, or caretaker;

16.1.3. the condition or state of repair at any time of the whole or any part of the Property or the Building;

16.1.4. any failure or suspension of, or any interruption in the supply of water, electricity, or any other amenity or service to the Building, or the Property, whatever the cause;

16.1.5. any breakdown of or interruption in the operation of any machinery, plant, equipment, installation or system situated in or on, or serving the Property or the Building, regardless of cause;

16.1.6. any other event or circumstance whatever occurring or failing to occur, upon, in or about the Property, the Building, whether or not the Lessor could otherwise have been held liable for such occurrence or failure, and the

Lessee indemnifies the Lessor against all liability to any of the associates, directors, members, agents, customers, servants, guests and other invitees of the Lessee or of any of its Associates, and all other persons who may enter upon the Property or any parts thereof through or under the Lessee .

16.1.7. The Lessor does not warrant that the Lessee will be granted any licence or consent which may be necessary for the erection of the Building or the occupation thereof. It is the sole responsibility of the Lessee to obtain any licence or consent so required.

16.1.8. The Lessor shall not be liable for any injury, loss or damage whatsoever to any persons or property which the Lessee, its employees, any member of the public or any other person whosoever may sustain in or upon the Property at the Reserve from any cause whatsoever (save and to the extent that such damage is caused by the gross negligence or wilful act of the Lessor or its employees) whether (without limiting the generality of the foregoing) such injury, loss or damage be due in theft, the action of rain, wind, hail, lightning, explosion, spontaneous combustion of gas, fire, water, electric power, or current or failure of any equipment or be due to reaction and behaviour of animals, riot, strikes, war, civil commotion, expropriation or any other cause whatsoever.

17 RULES

17.1. The Lessee shall itself procure that its Beneficiaries shall at all material times comply with the Rules of Conduct as defined in the Rights Agreement and such other reasonable rules and regulations as are laid down in writing by or on behalf of the Lessor or LLBI for observance by tenants and other occupiers of the Property and users of the Reserve, their customers and their invitees.

17.2. Clause 17.1 shall not be construed as implying that the Lessor assumes any liability which it would not otherwise have had in connection with the subject matter of any such rule or regulation.

18 MOVABLE ASSETS

Notwithstanding anything to the contrary herein contained, any movable assets brought onto the Property or placed in the Building shall remain the property of the Lessee, and shall be capable of removal at the termination of this Lease by effluxion of time or otherwise. The

provisions hereof, shall not prejudice the existence, exercise and enforcement of the Lessors lien for rental or other monies due as at the time of termination.

19 AMALGAMATION

The Lessee acknowledges the intention of LLBI to amalgamate as amalgamated company with LLF, as a result of which all assets, rights, privileges, liabilities and obligations of LLF shall vest in LLBI, and with effect from the date of amalgamation LLBI shall become the owner of the Reserve and the Property and the Lessor in terms hereof, assuming all rights and obligations arising to the Lessor under the terms of this Agreement.

20 SALE OF THE PLATINUM SHARE

Upon the sale by the Lessee of the Platinum Share, in compliance with the Constitution and with approval of the Board of LLBI, and execution by the purchaser of a Deed of Adherence in the form of Schedule 1, the purchaser as holder of the Platinum Share shall assume all the rights and obligations of the Lessee under the terms of this Agreement.

21 WAIVER:

In the event of the Lessor not enforcing immediately the due or full compliance with all or any of the terms and conditions of this Agreement or neglecting to do so, or in the event of extension being granted by the Lessor to the Lessee for due observance of any of the terms and conditions of this Agreement, such failure, neglect or indulgence by the Lessor shall not in any way be taken to be a waiver on the part of the Lessor of its rights or any of them, under and in terms of this Agreement, and notwithstanding any such failure, neglect or indulgence on the part of the Lessor it shall be entitled to call upon the Lessor at all or any time to comply with all or any of the terms and conditions of this Agreement and cancel the same in terms hereof.

22 ARBITRATION:

22.1. Should any dispute arise between the parties in connection with:

22.1.1. the existence of;

22.1.2. the implementation of;

22.1.3. the interpretation or application of the provisions of;

22.1.4. the parties respective rights and obligations in terms of or arising out of, or the breach or termination of;

22.1.5. the validity, enforceability, rectification, termination or cancellation, whether in whole or in part thereof;

22.1.6. any documents furnished by the parties pursuant to any provision(s) of;

of this Agreement, or which relates in any way to any matter affecting the interest of the parties in terms of this Agreement, that dispute shall, unless resolved amongst the parties to the dispute, be referred to and be determined by arbitration in terms of this Clause.

22.2. Any party to this Agreement may declare the existence of a dispute and demand that the dispute be determined in terms of this Clause by written notice to the other party to submit to arbitration within fourteen (14) days thereof.

22.3. Upon receipt of the written notice referred to in Clause 22.2, the parties shall meet and endeavour in good faith to resolve the dispute amicably and expeditiously.

22.4. In the event the parties are unable to resolve the dispute in question despite compliance with Clause 22.3 above, then the dispute shall be referred to an arbitrator in accordance with the remaining provisions of this Clause 22. Subject to the foregoing provision(s) of this Clause, provided that the arbitrator shall be, if the question in issue is:

22.4.1. primarily an accounting matter, an accountant of at least ten years post qualification experience practising and resident in Gaborone;

22.4.2. primarily a legal matter, an attorney of at least ten years standing and enrolled as an attorney of the High Court of the Republic of Botswana;

22.4.3. any other matter, a person with appropriate qualifications and experience and agreed upon by the parties in writing or failing such agreement within fourteen (14) days, appointed by the Chairman of the Botswana Institute of Arbitrators who may be requested by either party to make a nomination at any time after the expiry of the fourteen (14) day period referred to in 22.2 above.

22.5. The arbitration shall be held:

22.5.1. at Gaborone or any other venue designated by the Arbitrator in Botswana;

22.5.2. with only the legal and other representatives of the parties to the dispute present thereat;

22.6. The arbitration shall be conducted in English, and in accordance with formalities and/ or procedures of the Botswana Institute of Arbitrators, provided that the arbitrator shall not be obliged to observe or carry out the usual formalities or procedures, pleadings and/ or discovery or the strict rules of evidence and the arbitrator shall be entitled to:

22.6.1. investigate or cause to be investigated any matter, fact or thing which he considers necessary or desirable in connection with the dispute and for that purpose shall have the widest powers of investigating all the books and records of any party to the dispute;

22.6.2. interview and question under oath any of the parties;

22.6.3. decide the dispute according to what he considers just and equitable in the circumstances;

22.6.4. make such award, including an award for specific performance, an interdict, damages or a penalty or otherwise as he in his sole and absolute discretion may deem fit and appropriate;

22.6.5. commence the arbitration proceedings as quickly as possible after it is demanded with a view to it being completed within thirty (30) days after it has been so demanded.

22.7. Immediately after the arbitrator has been agreed upon or nominated by the Chairman of the Botswana Institute of Arbitrators, any of the parties shall be entitled to call upon the arbitrator to fix a date and place when and where the arbitration proceedings shall be held and to settle the procedure and manner in which the arbitration proceedings will be held, provided that such proceedings shall be held in camera and the parties undertake to maintain the utmost confidentiality with regard thereto.

22.8. Any award that may be made by the arbitrator:

22.8.1. shall be in writing and shall include the reasons thereof;

22.8.2. shall be final and binding;

22.8.3. shall be carried into effect; and

22.8.4. may be made an Order of any Court to whose jurisdiction the parties to the dispute are subject.

22.9. This Arbitration Clause shall not preclude any party from obtaining interim relief on an urgent or otherwise basis from a Court of competent jurisdiction pending the decision of the arbitrator.

22.10. In the event that this Agreement should be terminated, for any reason whatsoever, then the provisions of this Arbitration Clause shall survive such termination.

22.11. This Arbitration Clause constitutes an irrevocable consent by the parties to any proceedings in terms hereof and no party shall be entitled to withdraw therefrom or to claim in any proceedings that it is not bound by this Arbitration Clause.

22.12. This Arbitration Clause shall not preclude any party from obtaining relief by way of Motion Proceedings on urgent basis or otherwise from a Court of competent jurisdiction, pending the decision of the arbitrator.

22.13. For the purposes of the aforementioned Clauses, the parties consent and subject to the non exclusive jurisdiction of the High Court of the Republic of Botswana.

23 **WHOLE AGREEMENT:**

This Agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreements, representations, or warranties between the parties other than those set out herein are binding on the parties.

24 **VARIATION:**

No addition to or variation, or consensual cancellation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination shall be of any force and effect unless reduced to writing and signed by both parties or signed by their duly authorised representatives.

25 RELAXATION:

No latitude, extension of time or other indulgence which may be given by either party to any other party in respect of the performance of any obligation hereunder or the enforcement of any right arising from this Agreement and no single or partial exercise of any right of any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of or otherwise affect any of that party's rights in terms of or arising from this agreement or **estop** such part from enforcing, at any time and without notice strict and punctual compliance with each and every provision or term hereof.

26 NOTICES:

26.1. Where the Lessee is a company trading under limited liability, the Lessee hereby warrants to advise the Lessor of the names and contact addresses and telephone numbers of all directors and shareholders and the registered address of the aforesaid company at the commencement date and to notify the Lessor of any changes thereof during the currency of this Agreement.

26.2. The parties choose the following addresses as their **domicilium citandi et executandi** for all purposes under this Agreement where all notices and processes pursuant to this Agreement may be effectively served:

The LESSOR at:

The LESSEE at:

provided that either party shall be entitled to change the abovementioned address to any other address in the Republic of Botswana by giving the other written notice to that effect.

26.3. All notices in terms of this Agreement:

26.3.1. shall be in writing;

26.3.2. shall either be delivered by hand or email;

26.3.3. shall be deemed to have been received on the date of delivery, if delivered by hand, or on the next business day, if sent by email.

27 COOPERATION

The parties undertake to do all such things, perform all such acts, take such steps and procure the doings of all such things, as may be necessary to given effect to the terms and conditions and import this Agreement.

THUS DONE AND SIGNED BY THE LESSOR AT GABORONE ON THIS THE _____ DAY OF _____ 2017 IN THE PRESENCE OF THE UNDERSIGNED.

(Lessor)Who warrants his authority to execute this Agreement.

As Witnesses:

1. -----

2. -----

THUS DONE AND SIGNED BY THE LESSEE AT GABORONE ON THIS THE _____ DAY OF _____ 2017 IN THE PRESENCE OF THE UNDERSIGNED.

(Lessee)Who warrants his authority to execute this Agreement.

As Witnesses:

1. -----

2. -----

SCHEDULE 1: DEED OF ADHERENCE

To:

Limpopo Lipadi Botswana Investments Limited (“LLBI”)

and

Limpopo Lipadi Farms (Pty) Limited (“LLF”)

RE: Memorandum of Agreement of Lease between [] (“the Seller”) and LLF, dated the [] day of [] 201[] (“the Agreement”)

Dear Sirs,

1. Reference is made to the Agreement.
2. I/We would like to inform you that we have purchased from the Seller [] Platinum Share(s) identified by Numbers [] and held by the Seller under Certificate No [].
3. I/We, _____ hereby agree to be bound by all the terms and conditions of the Agreement as “Lessee”, and as an original party thereto.
4. I/We confirm that I/we have received a copy of the Agreement the Rights Agreement and the Wilderness Agreement and the Constitution all as defined in the Agreement as currently extant.
5. I/We hereby irrevocably and unconditionally undertake that I/we will perform in accordance with all the terms and conditions under the Agreement as a “Lessee” and be bound by adhere to and comply with the said Rights Agreement Wilderness Agreement and Constitution from the date hereof.
6. I/We execute this Deed of Adherence by our authorized representative(s), intending to be fully and legally bound to all the terms and conditions, of the foregoing.

By:

Name(s): (corporate seal if required)

Address:

Tel:

Fax:

Authorised Signatory

SCHEDULE 2: PLAN OF THE PROPERTY