



PLATINUM SHAREHOLDER AGREEMENT

Between

Limpopo-Lipadi Botswana Investments Limited

Herein represented by

duly authorised thereto

("the Company")

And

(Entity)

1. PREAMBLE

The parties hereto hereby record the rights, obligations, terms and conditions applicable to the Platinum Shareholding in Limpopo Lipadi Botswana Investments Ltd, supplemented by the provisions of the Constitution of the Company and the contents of the Wilderness Agreement and any other applicable agreements.

2. DEFINITIONS AND INTERPRETATION

2.1. The headnotes to the paragraphs in this agreement are for reference purposes only and shall not affect the interpretation of any part hereof.

2.2. This Agreement is subject to the provisions as set out in the Company Constitution and Wilderness Agreement and as such any and all definitions shall not necessarily be repeated in this document. Unless inconsistent with the context, the words and expressions set forth below shall bear the following meanings:

Aesthetics Committee is the Committee comprising of two officers nominated by the Company, one Board member, one member nominated by Diamond Shareholders and one member nominated by Platinum Shareholders. The Committee reports to the Board of the Company and is responsible for reviewing and signing off the architectural plans submitted for improvements on all Sites occurring on the Game Reserve.

Architectural Guidelines means the Architectural Guidelines and Building Procedures and local Government Regulations adopted by the Company for the design and construction of improvements on all Sites occurring on the Game Reserve;

Constitution means the Constitution of the Company;

Levies means the various shareholder levies permitted by the Constitution of the Company.

Opex Levy means the Shareholder's share of the total costs and expenses of maintaining, controlling, managing and operating the Game Reserve and its facilities infrastructure and services as per the Constitution;

Platinum Shareholder is a shareholder that holds a Platinum Share;

Platinum Site means a Site allocated to a Platinum Shareholder;

Premium	The amount by which the price paid for a Platinum site exceeds the price of three (3) shares in the company. Such amount is to be utilised by the Company for infrastructural development on the Game Reserve;
Rental Pool	means the collective pool of accommodation available at the Game Reserve which is administered by the Company and which is let out to SBU's and the general public, in accordance with the Rental Pool Agreement;
SBU	A Specific Beneficial User, the natural person nominated by a Shareholder each year who receives the rights to visit the Game Reserve, and to use its Facilities;
Share/s	means an issued ordinary share in the Company;
Shareholder	means a person who holds shares in the Company, and who is registered as such in the Register;
Wilderness Agreement	means the agreement as amended from time to time entered into by and between the Company, the Shareholders and the nominated SBU's that governs conduct on the Game Reserve;
Writing	includes electronic communication but only to the extent that the parties hereto have notified each other of an electronic address;

- 2.3. Unless inconsistent with the context, an expression which denotes:
- 2.3.1. any gender includes the other gender;
 - 2.3.2. a natural person includes an artificial person and vice versa;
 - 2.3.3. the singular includes the plural and vice versa;
 - 2.3.4. words and expressions defined in the Act will have the same meaning when used herein.
- 2.4. The annexure to this agreement forms an integral part hereof and words and expressions defined in this agreement shall bear, unless the context otherwise indicates the same meanings in such annexure.
- 2.5. Any notices for purposes of this agreement shall be in writing and be sent by registered post or by utilizing electronic communication including e mail or facsimile machine to

the last known email address or fax number as provided to the Company by the Purchaser and shall be deemed to be proper notice and shall, if communicated by facsimile machine or e mail be deemed to have been received by the Purchaser on the date of transmission thereof or if sent by registered post, shall be deemed to have been received by the Shareholder /company to whom it is addressed on the 7th (seventh) day following the posting thereof (excluding the day on which it is posted) in the Republic of Botswana.

- 2.6. In making an investment decision, a prospective investor should conduct his own due diligence into, and must rely upon his own examination and assessment of, the Company, and the environment, legal and otherwise, in which the Company operates and the terms of all associated documentation available for inspection, including the risks involved.

3. SALE

The Seller hereby sells to the Purchaser who hereby purchases a Platinum Share, referred to in the Transaction Schedule hereunder, subject to the terms and conditions contained in this agreement.

4. PAYMENT

- 4.1. Payment shall be due on signature of this Agreement.
- 4.2. All payments to be made by the Purchaser shall be made without any deduction for bank charges, exchange rate conversions, commissions, charges, levies, imports or taxes, to such bank account as stipulated in the transaction schedule below

5. PLATINUM RIGHTS

The Platinum Rights conferred by the Company on a Platinum Shareholder are governed by this agreement, and entitle the Purchaser upon purchase of the Platinum Share to the following rights:

- 5.1. to erect at its own cost, a Platinum Lodge in conjunction with the building of a group of similar lodges, effecting appropriate and timeous payment to contractors to ensure continuity of the works in the building to completion, unless otherwise agreed to in writing by the Company, in its sole and absolute discretion; and
- 5.2. subject to compliance with the terms of this Agreement, the exclusive use of the Platinum Site and Platinum Lodge by his SBUs;

- 5.3. to appoint a maximum of 3 (three) SBUs in accordance with the provisions of this Agreement to utilise the Facilities of the Company in common with all other Shareholders of the Company:
- 5.3.1. the spouse or life partner and adult children of the SBU may utilize the Platinum Lodge, the Facilities and the Game Reserve without being accompanied by the SBU; but
- 5.3.2. guests and visitors must be accompanied by a SBU or by the spouse or life partner of the SBU or adult children to utilise the Platinum Lodge, Facilities and the Game Reserve unless occupation is by virtue of the Rental Pool referred to in this Agreement.
- 5.3.3. any use of the Platinum Lodge, Game Reserve and Facilities by SBUs, their spouses/life partners and adult children and their guests must be in strict conformity with the Wilderness Agreement and any Rules and Regulations adopted by the Board of Directors of the Company from time to time; should the third party fail to observe the aforesaid, and without prejudice to any rights that the Company may have, the Company shall be entitled to deny admission to the person or require the said person to vacate the Platinum Site and Game Reserve forthwith.
- 5.4. to its own Game Viewer subject to the conditions referred to in the Wilderness Agreement.
- 5.5. to include the Platinum Lodge in the Rental Pool when not occupied.
- 5.6. to 3 (three) votes at any General Meeting of the Company.

6. CESSION OF RIGHTS.

- 6.1. The Platinum Shareholder shall only be entitled to cede and assign the rights and obligations herein in accordance with the provisions of the Constitution, this Agreement, the Platinum Lease Agreement, the Wilderness Agreement and such terms and conditions as the Company may notify the Purchaser, provided that such terms shall not be more onerous than those by which the Shareholder owns the Platinum Share.
- 6.2. The Platinum Shareholder may not sell or in any manner alienate its Platinum Share and cede its rights unless the sale of the Platinum Share and cession of Platinum Rights are simultaneously effected to the intended purchaser;
- 6.3. The Company shall not be obliged to recognise any transfer of a Platinum Share and Platinum Rights unless the Company has certified that all amounts due to the Company by the Purchaser have been paid and that the provisions of this Agreement, the

Platinum Lease Agreement, the Wilderness Agreement and any other applicable agreements have been complied with.

7. PLATINUM SITES AND LODGES

- 7.1. For all purposes of this Agreement, any act or omission on the part of any occupant or user of the Platinum Site or invitee of the Shareholder other than a tourist who occupies the Platinum Site pursuant to a reservation through the Rental Pool with the Company shall be deemed to be the act or omission of the Shareholder;
- 7.2. It is recorded that Platinum Lodges have been pre-designed with predetermined specifications and that only minor deviances will be permitted and that all improvements, including any alterations or subsequent construction shall be subject to the Architectural Guidelines and Building Procedures adopted by the Company and approved by the Aesthetics Committee.
- 7.3. All improvements, including any alterations or subsequent construction:
 - 7.3.1. shall be limited to a maximum of 3 bedrooms, sleeping a maximum of 6 persons at any one time;
 - 7.3.2. Staff accommodation shall be centralised within the Platinum Camp;
 - 7.3.3. must be erected within a demarcated area in the Platinum Site and on no other area whatsoever; and
 - 7.3.4. may not deviate from the pre-approved design or specifications without such variation or deviation being approved by the Aesthetics Committee before commencement of construction;
 - 7.3.5. may only be erected after confirmation by the Aesthetics Committee, that no material changes have been made to the pre-planned and approved Plans;
 - 7.3.6. must comply with all applicable building regulations and Botswana laws and if required must be approved by the relevant authorities prior to commencement of construction;
 - 7.3.7. must meet the deadlines for payments to suppliers, builders and other contractors as per the invoice conditions.
 - 7.3.8. the Platinum Lodge will be built in blocks of multiple lodges in the sequence in which they are sold so that the building costs and the disturbance factor can be minimised. The Shareholder agrees to have its lodge constructed as

scheduled and be ready to pay the construction costs as they become due, unless otherwise agreed with the Company; and

- 7.3.9. may be accessed and inspected by Management at any time for the purposes of determining compliance with the terms of this Agreement.
- 7.4.10 Failure to complete the Platinum Lodge within the time taken to complete the block of lodges being constructed at the same time in the same Camp, due to non-payment or other delays caused by the Shareholder shall entitle the Company to cancel this Agreement and the Lease Agreement coupled to the Platinum Share without compensation for any improvements erected on the Platinum Site or costs incurred in effecting improvements.
- 7.4.11 During such periods as the Shareholder or its SBU is not present on the Platinum Site, the Shareholder is obliged to give the Management right of access to the Platinum Lodge and Platinum Site, in order to perform regular checks, monitoring and provide housekeeping services.
- 7.4.12 If the Shareholder or its SBU is occupying the Platinum Lodge the Management are required to give notice of any checks to be performed on the Platinum Site to protect the privacy of the SBU's in their usage of the Platinum Lodge

8. OBLIGATIONS OF PLATINUM SHAREHOLDERS

- 8.1 The Shareholder shall during construction of the Platinum Lodge and at all times thereafter be responsible for the costs of all:
 - 8.1.1 water and electricity supplied to and consumed on or with respect to the construction and use of the Platinum Lodge;
 - 8.1.2 telephone and internet connections and related communications and use thereof;
 - 8.1.3 the maintenance of biodegradable waste and sewerage disposal facilities on the Site;
 - 8.1.4 the removal of waste and refuse;
 - 8.1.5 any other charges incurred during the construction and/or use of the Platinum Lodge.

- 8.2 The Platinum Site and Lodge shall be maintained at all times in a clean, tidy and hygienic condition and shall conform to the maintenance standards set by Management.
- 8.3 The Shareholder shall maintain in good working order all fixtures and fittings including fans, air conditioners, fire protection and firefighting equipment in the Platinum Lodge.
- 8.4 The Shareholder shall insure the Platinum Lodge against such risks as are usual to be insured against, including fire, for the full replacement value thereof with an insurer approved by the Company and on request provide proof that all premiums have been paid, that such insurance is valid, and do nothing to vitiate the policy or cause same to be repudiated, and in the case of destruction or damage the Shareholder shall apply the proceeds in expeditious restoration or replacement of the Platinum Lodge in accordance with the terms of this this agreement.
- 8.5 The Shareholder shall procure that all insurance requirements and Rules of Conduct regarding protection against fire hazards are complied with in respect of the Platinum Lodge.
- 8.6 In instances where a Platinum Shareholder wishes to make his/her Lodge available for rental under the Rental Pool arrangement, the Platinum Shareholder shall be obliged to obtain and maintain at all times and at his/her expense, public liability insurance cover to a minimum value of P10 million, with an insurer approved by the Company, and on request to furnish proof of cover to management.
- 8.7 If the Shareholder damages any part of the Game Reserve in the construction and/or use of the Platinum Lodge and whether accidentally, negligently or wilfully, the Shareholder will be liable for the cost of making good repairing or replacing such damage.
- 8.8 The Company has provided electrical transformers to the Platinum Site or within close proximity to the Platinum Site. The Platinum Shareholder shall at his own cost and risk be entitled to link in to such supply provided further that the Platinum Shareholder will indemnify the Company as applicable for any damages resulting from such connection.
- 8.9 The Company has provided a water connection to the Platinum Site or within close proximity to the Platinum Site. The Shareholder shall at his own cost and risk be entitled to link in to such supply provided further that the Shareholder will indemnify the Company as applicable for any damages resulting from such connection.

- 8.10 The Platinum Site Lodge shall be used only for holiday and/or leisure accommodation purposes and shall not be used for any other purpose without the prior written consent of the Board.

9. USE OF THE PLATINUM SITE

- 9.1 The Platinum Lodge shall be used for holiday/leisure accommodation for the appointed SBU's, their spouses/life partners, Adult Children their accompanied guests and all SBU's, that are not under sanction or suspension, with the permission of the Diamond Shareholder only, unless included in the Rental Pool and for no other purposes whatsoever without the prior written consent of the Directors;
- 9.2 Any use of the Platinum Lodge, Game Reserve and Facilities by SBU's their spouses/life partners and Adult Children and their guests must be in strict conformity with the Wilderness Agreement and any Rules adopted by the Board of Directors from time to time and clearly communicated to the SBU should the SBU fail to observe the aforesaid, and without prejudice to any rights that the Company may have, the Management shall be entitled to exercise their discretion in requiring the said person in violation to vacate the Platinum Site and Game Reserve forthwith;

10. UNDERTAKINGS AND WARRANTIES BY THE COMPANY.

- 10.1 The Company shall be obliged to manage and maintain the Game Reserve, dams, weirs, roads, fencing, Facilities and any infrastructure forming part of the Game Reserve, but excluding the Sites or improvements thereon which are the responsibility of the Platinum Shareholder;
- 10.2 The Company shall be obliged to provide an access road to the Platinum Site;
- 10.3 The Company undertakes to provide the Platinum Shareholder with a legal opinion that Ministerial consent for the grant of the Platinum Lease of 99 years over the Platinum Site is not necessary, or obtain such consent within 6 months of date of signature of this Agreement.
- 10.4 Electricity shall be provided to a central transformer or close vicinity to the Platinum Site; it being recorded that it is the Purchaser's responsibility to install cables linking the Platinum Site to the transformer.
- 10.5 A drinking water source has been identified in proximity to the Platinum Site and water shall be provided for the reasonable requirements of the Purchaser to the Platinum Site.
- 10.6 Notwithstanding anything to the contrary herein contained, the Company shall not be liable for any disruption in the supply of electricity or water to the Platinum Site for reasons not reasonably foreseeable and out of the control of the Company.

11. FINANCIAL CONTRIBUTIONS

- 11.1 The Platinum Shareholder shall be obliged to contribute towards the running and maintenance costs of the Company **through the payment of operating (Opex) or other levies as provided** for in the Constitution of the Company.
- 11.2 **Platinum Shareholders are required to pay one Opex levy for each share held (i.e. 3 Opex levies), from the date of acquiring the shares, (pro-rated where applicable), to the date of completion of the Platinum Lodge. Thereafter the basis on which Opex levies are charged changes, dependent on the number of nominated SBU's. If 3 SBU's are nominated then 3 Opex levies are payable and if less than 3 SBU's are nominated then 2 Opex levies are payable.**
- 11.2 The Purchaser shall in addition be responsible for the cost of any electricity consumed and any other costs related to the supply of electricity to the Platinum Site.
- 11.3 If the lodge on the Platinum Site is placed in the Rental Pool the Company has the right to set off any amounts that may be due by it to the Purchaser, under the Rental Pool, against any amounts due by the Purchaser to the Company.

12. BREACHES.

- 12.1. Should the Purchaser:
- 12.1.1 default in payment of any amount falling due in terms hereof, or fail to observe any of the terms, conditions, obligations, and provisions of this Agreement hereto, and fail to remedy such breach within 21 (twenty-one) days of delivery of a notice of such breach (or within such other period of time as may be provided for elsewhere in this Agreement);
- 12.1.2 then the Company shall, without prejudice to any other rights which might be available to it, be entitled to either;
- 12.1.2.1 cancel this Agreement by giving the Purchaser notice thereof; and
- 12.1.2.2 claim and recover from the Purchaser all legal charges which are actually incurred by the Company (including costs on an attorney and own client scale) pursuant to the Company exercising its rights in terms of this clause; and
- 12.1.2.3 claim damages from the Purchaser arising from such breach and retain any money paid until the damages have been determined and then to set off such money in part payment of the damages; and/or
- 12.1.2.4 claim Specific Performance.

12.2 In the event of the cancellation of the Agreement as a result of the Purchaser's default, the Purchaser shall not have any claim against the Company for the value or cost of any improvements made to the Platinum Site by the Purchaser.

13. ENCUMBERANCES.

The Platinum Shareholder shall not be permitted to bond or in any manner encumber the Platinum Site or improvements thereon.

14. WAIVER

14.1. In the event of the Company 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 Company to the Platinum Shareholder for due observance of any of the terms and conditions of this Agreement, such failure, neglect or indulgence by the Company shall not in any way be taken to be a waiver on the part of the Company of their rights under and in terms of this Agreement, and notwithstanding any such failure, neglect or indulgence on the part of the Company they shall be entitled to call upon the Platinum Shareholder at all or any time to comply with all or any of the terms and conditions of this Agreement.

15. ARBITRATION

15.1 Should any dispute arise between the parties in connection with the existence of; implementation of; interpretation or application of the provisions of the Agreement; the parties respective rights and obligations in terms of or arising out of, or the breach or termination of; the validity, enforceability, rectification, termination or cancellation, whether in whole or in part thereof or any documents furnished by the Parties pursuant to any provision(s) 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 as determined in the Constitution of the Company.

16. INDEMNITIES

16.1 The Shareholder and/ or anyone acting through or under him shall utilise the Platinum Site and Game Reserve at his sole risk and the Company shall not be liable for any damage or loss caused to him or any other person acting through him.

16.2 Any property brought on to the Game Reserve or Platinum Site by the Shareholder or anyone acting through or under him, shall be at the sole risk of the Platinum Shareholder and the Company accept any responsibility or liability for any claim whatsoever against them or for any loss or damage to such property howsoever arising.

16.3 The Company shall not be responsible for, and the Shareholder indemnifies it against any loss, damage or injury which the Shareholder, the SBU or any other Guest or person may sustain on the Platinum Site or Game Reserve by reason of any act whatsoever or neglect on the part of the Company, and the Company shall not be responsible for, and the Shareholder indemnifies it against any loss, damage or injury whatsoever which the Shareholder, the SBU or any other Guest or person, may sustain by reason of the Platinum Site or Game Reserve at any time falling into a defective state or by reason of repairs, renovations and/or maintenance work not being effected timeously or at all.

17. WHOLE AGREEMENT

17.1 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 and 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.

17.2 The Parties agree that if any provision of this Agreement conflicts with any provisions of the law of Botswana or is unenforceable for any other reason whatsoever, such provision shall be regarded as pro non-scripto and of no force and effect, consequently such provision shall be deemed to be separate and severable from this Agreement without in any way affecting the validity of the remaining provisions of this Agreement

17.3 The Parties warrant that the provisions of this Agreement correctly reflect the intentions of the Parties and accordingly neither party shall be entitled to apply for a rectification of this Agreement.

18. DOMICILIUM.

18.1 The Parties hereto choose domicilia citandi et executandi for all purposes of and in connection with this agreement as follows:

The Company at:

Physical address: Byeenkomst Farm – MR13
 Tuli Block
 Botswana

Postal Address: P.O. Box 204,
 Tsetsebjwe
 Botswana

Telephone number: +267 72479048

E-mail address: generalmanager@limpopo-lipadi.org

The Purchaser at:

Physical address:

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Postal address:

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Telephone number: 0049 9221877707

E-mail address: docwesso@googlemail.com

18.2 Any Party hereto shall be entitled to change its domicilium from time to time, provided that any new domicilium selected by it shall be an address other than a box number and any such change shall only be effective upon receipt of notice in writing by the other parties of such change.

18.3 All notice, demands, communications or payments intended for any party shall be made or given at such party's domicilium for the time being.

SIGNED at _____ on this _____ day of _____ 2017

AS WITNESSES:

1. _____
_____ **SELLER (LLBI)**

2. _____

SIGNED at _____ on this _____ day of _____ 2017

AS WITNESSES:

1. _____
_____ **PURCHASER**

2. _____

Annexures to this agreement:

Floor Plan reduced to A4 in PDF format.

Site Plan reduced to A4 in PDF format.

Camp Plan

Platinum Lease Agreement

Wilderness Agreement.

Constitution of the Company as at date hereof

Due Diligence Documentation

The Purchaser acknowledges that he has received and has reviewed and understands the terms of and implications of:-

- 7.1 The design and specifications for the Platinum Lodge;
- 7.2 The Floor Plan for the Platinum Lodge;
- 7.3 Site Plan for the Platinum Site;
- 7.4 The Camp Plan.