

SHAREHOLDER GUARANTEE

by

MASAWARA HOLDINGS MAURITUS LTD

on behalf of

ZIMNAT LION INSURANCE COMPANY LIMITED

1. Definitions and Interpretation

- 1.1. "the Counterparties" means all insured parties under the Company's insurance contracts;
- 1.2. "the Company" means Zimnat Lion Insurance Company Limited, a company duly incorporated according to the laws of Zimbabwe, company number 89/74, of Zimnat House, Corner Third Street/Nelson Mandela Avenue, Harare, Zimbabwe;
- 1.3. "The Guarantor" means Masawara Holdings Mauritius Ltd, a company duly incorporated under the laws of Mauritius, bearing company number 121038 C1/GBL, of c/o AXIS Fiduciary Ltd, 2nd Floor, the AXIS, 26 Cybercity, Ebene 72201, Mauritius.

2. Introduction

- 2.1. The Guarantor holds an effective 60% interest in the Company, through its shareholding in Masawara Investments Mauritius Ltd.
- 2.2. The Guarantor wishes to undertake to pay obligations owed by the Company to its insurance contract counterparties, should the Company be unable to pay.

3. Operative terms

- 3.1. The Guarantor irrevocably and unconditionally guarantees the timeous performance of the Company's present and future obligations to all counterparties.
- 3.2. The Guarantor undertakes that, in the event that the Company is unable to pay any assessed and approved claim under an insurance contract, whether by reason of insolvency, liquidation, deregistration, or for any other reason, the Guarantor shall immediately on demand pay that amount to the counter-party on behalf of the Company.
- 3.3. Payment in terms of clause 3.2 shall be made without objection or legal proceedings of any kind, upon receipt of a written demand by the counter-party sent by registered letter with advice of delivery or equivalent, stating that the

Company has not fulfilled its contractual payment obligations. The Guarantor shall not delay the payment, nor shall it oppose it for any reason whatsoever.

3.4. The present guarantee shall come into force and shall take effect upon its signature.

Done at HARARE on this 15TH day of JULY 2020

For: **MASAWARA HOLDINGS MAURITIUS LTD**

Signature:  _____
who warrants that he/she is duly authorized thereto

Witness:  _____

Witness:  _____