

BOND TERMS

FOR

**Lucara Capital S.à r.l 12.50 % senior secured USD 400,000,000 bonds
2026/2031**

ISIN NO0013738237

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BOND TERMS between	
ISSUER:	Lucara Capital S.à r.l (formerly known as Medan S.à r.l.), a private limited liability company (<i>société à responsabilité limitée</i>) incorporated and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B301628 and LEI 213800CTFVQ8OT23LL92 and being subject to the Luxembourg Securitisation Law as an unregulated securitisation company (<i>société de titrisation non-réglémentée</i>).
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	25 March 2026
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“Acceptable Bank” means

- (a) Nordic Trustee Services AS;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency; or
- (c) in respect of any account maintained in Botswana and amounts deposited thereon, a reputable commercial bank or financial institution in Botswana; or
- (d) such other bank or financial institution acceptable to the Bond Trustee.

“Account Bank” means any Acceptable Bank holding an Account.

“Accounts” means each of the:

- (a) the Escrow Account;

- (b) the Debt Service Retention Account; and
- (c) the Project Accounts.

“Accounting Standard” means GAAP.

“Additional Bonds” means the debt instruments issued under a Tap Issue.

“Additional Security” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Additional Security Documents” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Agreed Security Principles” means the agreed security principles set out in Attachment 4 (*Agreed Security Principles*).

“Affiliate” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“Annual Financial Statements” means, in the English language, in respect of each of the Issuer and the Parent, its audited consolidated annual financial statements for each financial year ending 31 December, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, and cash flow statement.

“Available Funding” means, at any time in respect of the Group, the aggregate of the following amounts (without double counting):

- (a) the amount of Cash and Cash Equivalents, and any interest forecast to be earned on those accounts in the period up to Project Completion;
- (b) the amount of any undrawn loan facility, guarantee, undertaking or other commitment to provide funding from a Lundin Family Company, provided it is immediately available (subject only to customary notice and funding periods) and unconditional (subject to submission of utilisation requests, notice periods and purpose restrictions);
- (c) any interest income, tax credits, insurance proceeds, compensation amounts, and other amounts reasonably forecasted by the Master Control Budget to be received, by the Group prior to Project Completion which will be available to meet Project Costs; and
- (d) any revenue from the sale of diamonds produced from the Project which will be available to meet Project Costs forecasted to be received prior to Project Completion.

“Attachment” means any schedule, appendix or other attachment to these Bond Terms.

“Bond Currency” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Bond Terms” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“Bond Trustee” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“Bondholder” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“Bondholders’ Meeting” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“Bonds” means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Bond Issue Recourse Claim” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Part 1 Security” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Part 2 Security” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Security” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Security Assets” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Security SPV” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Transaction Security Documents” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Transaction Security Interests” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Botswana Trust Deed” shall have the meaning ascribed to such term in Attachment 4 (*Agreed Security Principles*).

“Business Day” means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“Cash and Cash Equivalents” means, at the date of calculation (on a consolidated basis for the Group), the aggregate amount of:

- (a) cash in hand or amounts standing to the credit of an Account;
- (b) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank under paragraph (b) of the definition thereof; and
- (c) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, Canada (or a province thereof), the United Kingdom, any member state of the European Union or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security,

in each case, to which any Group Company is alone (or together with other Group Company) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group and which is subject to Transaction Security.

“Call Notice” has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option” has the meaning ascribed to such term in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Change of Control Event” means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than one or more Lundin Family Companies, gains Decisive Influence over the Parent.

“Closing Procedure” has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto.

“Cost-to-Complete” means, at any time, the aggregate of Project Costs reasonably likely to be incurred in order to achieve Project Completion, not yet paid at that time.

“Cost-to-Complete Certificate” means a certificate from the Issuer and countersigned by the Independent Engineer substantially in the form set out in Attachment 6 (*Form of Cost-to-Complete Certificate*), confirming that the Cost-to-Complete Test is satisfied.

“Cost-to-Complete Test” means the test intended to ensure that the Issuer has sufficient funds available to achieve Project Completion. The Cost-to-Complete Test shall be satisfied when, at the time the test is conducted, the Available Funding is at least equal to the Cost-to-Complete.

“Credit Facility” means one or more credit facilities:

- (a) that are made available to the Issuer or any Obligor for the purpose of funding Project Costs, provided that the total principal amount outstanding under all such Credit Facilities may not at any time exceed USD 50,000,000 (or its equivalent in other currencies) in aggregate for the Group, calculated at the time the relevant amount was originally committed;
- (b) consisting of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short-term loan facility, or any other facility or accommodation required in connection with the business or operations of the Group) (but no hedging facilities);
- (c) in respect of which the lenders are (i) one or more commercial banks and/or development banks/lenders or (ii) any Lundin Family Company, provided that the Issuer shall ensure that the Credit Facility at all times contains pricing and other terms customary for similar credit facilities provided by commercial banks.

“Credit Facility Finance Documents” means the agreement(s) for any Credit Facility or other document entered into in relation thereto.

“CSD” means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

“Debt Service Retention Account” means an account in the name of the Issuer established (or designated as) one debt service retention bank account (the **“Debt Service Retention Account”** or **“DSRA”**) denominated in USD with an Acceptable Bank, and as further set out in Clause 13.27 (*Accounts*).

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights (50.1% or more) in that other person; or
- (b) a right to elect or remove a majority (50.1% or more) of the members of the board of directors of that other person.

“Default Notice” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“Default Repayment Date” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“De-listing Event” means if the common shares in the Parent are no longer listed on an international recognized stock exchange, which shall include each of the Toronto Stock Exchange, the TSX-Venture Exchange and the Nasdaq First North Growth Market (Sweden),

unless it is done in connection with a listing of the Issuer's shares on another internationally recognised stock exchange (other than a listing in Botswana).

“Distribution” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan (other than capitalising accrued interest or converting the Subordinated Loan (in whole or in part) to equity); or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“Escrow Account” means an account in the name of the Issuer, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents, with an Acceptable Bank in Norway, and as further set out in Clause 13.27 (*Accounts*).

“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exchange” means:

- (a) Nordic ABM, a self-regulated marketplace organised and operated by Euronext Oslo Børs; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Excluded Accounts” means:

- (a) each bank account that serves as an escrow account permitted under the Finance Documents (including any escrow account holding bond proceeds for the redemption of the Bonds);
- (b) each withholding account or other tax deduction account (provided that such account shall only hold the withholding amount or tax deduction amount);

- (c) each cash collateral bank account permitted under these Bond Terms (provided that such account shall only hold the cash collateral amount);
- (d) any bank account which cannot be pledged or charged because of a prohibition imposed by law or by the relevant account bank;
- (e) any bank account which cannot be pledged or charged without restricting the bank account holder's access or rights to operate the account (for as long as no Event of Default is continuing) (provided, in respect of accounts mentioned in (d) and (e), that such bank account shall not hold funds in excess of (i) the amount required for the purpose of such bank account and shall hold no amount which could, for its purpose, be held on other accounts which are not subject to the relevant restrictions and (ii) USD 1,000,000 (or its equivalent in other currencies)); and
- (f) any bank accounts (but limited to ten (10) such accounts) in which a total aggregate amount of less than USD 100,000 (or its equivalent in other currencies) is deposited,

and so that Excluded Accounts shall not count as Accounts.

“Existing Banking Facilities” means the credit facilities outstanding under the Existing Banking Facilities Agreement.

“Existing Banking Facilities Agreement” means the facilities agreement originally dated 12 July 2021 (as subsequently amended and/or amended and restated from time to time) between, among others, Lucara Botswana Proprietary Limited as borrower, the Parent as parent and one of the guarantors and African Export-Import Bank as facility agent.

“Feasibility Study Technical Report” means the 2025 Feasibility Study Technical Report provided by JDS Energy & Mining Inc to the Parent with respect to the Project, with effective date 20 September 2025 and reporting Date 26 January 2026. JDS Energy & Mining Inc. has prepared this National Instrument 43-101 Technical Report, using the guidelines of Form 43-101F1.

“Fee Agreement” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“Finance Documents” means these Bond Terms, the Fee Agreement, the Intercreditor Agreement, the Nemesia Subordination Agreement, the Transaction Security Documents, the security documents documenting the Botswana SPV Security, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Financial Support” means any loans, guarantees or Security securing obligations of another person or other financial assistance (whether actual or contingent), including the purchase of shares or equity capital in another person.

“First Call Date” means the Interest Payment Date occurring 36 months after the Initial Issue Date.

“First Call Price” has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

“GAAP” means generally accepted accounting practices and principles in the country in which each of the Issuer and the Parent is incorporated including, if applicable, IFRS.

“Group” means the Parent and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantees” means the unconditional Norwegian law guarantees and indemnity (Norwegian: *“selvskyldnerkaushjon”*) issued by each of the Guarantors in respect of the Secured Obligations.

“Guarantor” means the Parent, each Subsidiary of the Parent (other than the Issuer and a Non-Material Company) and the Botswana Security SPV.

“IFRS” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“Incurrence Test” has the meaning ascribed to such term in Clause 13.28 (*Financial covenants*).

“Initial Bond Issue” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Issue Date” or **“Issue Date”** means 27 March 2026.

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Security” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

“Initial Security Documents” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intercompany Loans” means any loan or credit granted by a Group Company to any other Group Company which is scheduled or anticipated to be outstanding for at least twelve (12) months and where the principal amount thereof (either singly or together with a series of related loans or credits) is at least USD 1,000,000 (or the equivalent in any other currency).

“Intercreditor Agreement” means an intercreditor agreement based on the intercreditor principles set out in Attachment 5 (*Intercreditor Principles*).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 27 June 2026 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 27 March, 27 June, 27 September and 27 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 12.50 percentage points per annum.

“Interim Accounts” means, in the English language, the unaudited unconsolidated quarterly financial statements of the Issuer and unaudited consolidated quarterly financial statements of the Parent, for the quarterly periods ending on each Quarter Date in each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together, up until Project Completion, with management commentary on the progress of the Project.

“ISIN” means International Securities Identification Number.

“Issuer” means the company designated as such in the preamble to these Bond Terms.

“Issuer’s Bonds” means any Bonds which are owned by Obligor or any Affiliate of an Obligor.

“Listing Failure Event” means that:

- (a) the Issuer has not applied to have the Bonds admitted for listing on an Exchange within 6 months following the Initial Issue Date, or
- (b) in the case of a successful admission to listing, the Bonds have ceased to be admitted to listing on an Exchange.

“Lundin Family Company” means any company or entity controlled by a trust the settlor of which is the Estate of the late Adolf H. Lundin, including Nemesia.

“Luxembourg Securitisation Law” means the Luxembourg law of 22 March 2004 on securitisation (as amended from time to time).

“Make Whole Amount” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the First Call Price of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and

- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) up to and including the First Call Date;

where the present value shall be calculated by using a discount rate of 4.22 per cent. per annum.

“**Manager**” means Clarksons Securities AS and Pareto Securities AS.

“**Master Control Budget**” means the total control budget of all revenues and costs associated with the Project until Project Completion, a copy of which shall be delivered by the Issuer to the Bond Trustee on or prior to the Initial Issue Date, and as updated from time to time.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of any Obligor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Material Update**” means, with respect to the Project, any updates:

- (i) to the Project Construction Plan, where such update reflects that Project Completion will no longer be achieved by the date falling 90 days after the estimated Project Completion date used in the immediately preceding Cost-to-Complete Test calculation (which, for the first Cost-to-Complete Test, shall be 30 April 2028); or
- (ii) to the Master Control Budget reflecting increases in the estimated Project Costs with more than USD 20,000,000 (or its equivalent in any other currencies),

in each case either arising from a single update or in aggregation of multiple minor updates since the later of (x) the relevant plan or budget delivered as conditions precedent to first release from the Escrow Account, and (y) the date or budget amount of the last Cost-to-Complete Certificate.

“**Maturity Date**” means 27 March 2031, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Mining Company**” means Lucara Botswana Proprietary Limited, a private limited incorporated under the laws of Botswana with company number BW00000664940.

“**Mining License**” means the mining licence with licence number ML 2008/6L dated 26 December 2020 and stamped 31 December 2020 for a period of twenty-five (25) years effective from 4 January 2021 granted by the Ministry of Mineral Resources, Green Technology and Energy Security in favour of the Mining Company.

“**Mining Tenements**” means:

- (a) the mining leases set out in Part 1 of Attachment 3 (*Mining Tenements and Project Documents*);
- (b) any present or future renewals, extensions, modifications, substitutions, amalgamations, subdivisions and variations of any such tenement; and

any interests granted in place of or into which any of the mining leases or other interests referred to in paragraphs (a) to (b) above convert.

“**Nemesia**” means Nemesia S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B204552.

“**Nemesia Subordination Agreement**” means the subordination agreement dated on or about the Initial Issue Date between the Parent as debtor, Nemesia as subordinated creditor and the Bond Trustee (on behalf of the Bondholders) as senior creditor, pursuant to which the obligations of the Parent to Nemesia under the Nemesia Subordinated Loans are subordinated to the Secured Obligations.

“**Nemesia Subordinated Loans**” means the loans under the debentures in the principal amount of up to USD 63,000,000 dated 12 July 2021 (as amended on 9 January 2024) and USD 15,000,000 dated 23 August 2023.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds, net of the amount of all pre-agreed costs and expenses (including pre-agreed fees, costs and expenses of the managers and the Bond Trustee, and of legal, insurance, technical and other consultants and advisers) reasonably incurred in connection with the issuance of the Bonds.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Non-Material Company**” means a Group Company which is not directly or indirectly a shareholder in the Mining Company.

“**Obligor**” means the Issuer and any Guarantor.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Parent**” means Lucara Diamond Corp., a company continued under the laws of British Columbia, Canada with incorporation number C0701784.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Disposal” means a transfer, sale or other disposal of:

- (a) product in the ordinary course of trading;
- (b) assets that are redundant in connection with the relevant Group Company's business, obsolete or worn out;
- (c) Cash or Cash Equivalents;
- (d) assets arising as a result of any Permitted Security;
- (e) any interest in any Non-Material Group Company or any of their assets;
- (f) assets by each Group Company where the higher of the market value and net consideration receivable by that Group Company does not exceed USD 10,000,000 (or its equivalent in other currencies) in aggregate during any twelve (12) month period (but which shall not include any part of the Mining License or any other critical asset or right);
- (g) assets which are exchanged for or are to be replaced by other assets of comparable or superior type and not of a materially lesser value; or
- (h) assets approved with the prior written consent of the Bond Trustee.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred pursuant to or permitted under any Finance Documents or under any hedging agreement;
- (b) constituting a Subordinated Loan which is subject to the Intercreditor Agreement;
- (c) constituting a Nemesia Subordinated Loan subject to the Nemesia Subordination Agreement;
- (d) constituting an Intra-Group Liability which is subject to the Intercreditor Agreement;
- (e) established or outstanding under any Credit Facility which is subject to the Intercreditor Agreement;
- (f) up until the date of the first release from the Escrow Account, outstanding under the Existing Banking Facilities;
- (g) arising as a result of a contemplated refinancing of the Bonds in full provided that an irrevocable and unconditional call notice has been issued;

- (h) in the form of any Finance Lease, limited to an amount of USD 20,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time;
- (i) any trade or other similar unsecured Financial Indebtedness incurred by any Obligor in the ordinary course of trade for less than three hundred and sixty (360) days, which does not exceed, in aggregate, five million Dollars (USD 5,000,000) (or its equivalent in other currencies);
- (j) incurred in connection with the performance of any statutory obligation (which is not Financial Indebtedness) and towards any government agency or authority related to the Project;
- (k) not permitted by the preceding paragraphs in an outstanding principal amount which does not exceed USD 10,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time; and
- (l) any other Financial Indebtedness permitted by the Bond Trustee from time to time.

“Permitted Guarantees” means any guarantee and/or indemnity:

- (a) arising under or out of (or permitted under) the Finance Documents;
- (b) securing any Credit Facility;
- (c) up until the date of the first release from the Escrow Account, securing or guaranteeing the Existing Banking Facilities;
- (d) constituting Permitted Indebtedness or a Permitted Security Interest; and
- (e) not permitted by the preceding paragraphs securing obligations not exceeding USD 10,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

“Permitted Hedging” means hedging of currency, interest rates and product prices on a non-speculative basis in accordance with the Group's hedging policy.

“Permitted Loan” means:

- (a) any loan constituting Permitted Financial Indebtedness;
- (b) deposits of cash or cash equivalent investments with financial institutions for cash management purposes or in the ordinary course of business; and
- (c) any loan, line of credit or similar financing commitment not permitted by the preceding paragraphs not exceeding USD 1,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

“Permitted Security” means any Security:

- (a) created under or permitted under the Finance Documents;

- (b) arising from any tax, assessment or other governmental charge, if the obligation underlying any such Security is not yet due or, if due, is being contested in good faith by appropriate proceedings;
- (c) any cash collateral related to Permitted Financial Indebtedness referred to in paragraph (i) of the definition thereof;
- (d) securing amounts outstanding under any Credit Facility;
- (e) up until the date of the first release from the Escrow Account, securing outstanding under the Existing Banking Facilities;
- (f) arising by operation of law and in the ordinary course of trading of the relevant Group Company and not being overdue;
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied in the ordinary course of trading of the relevant Group Company and on the supplier's standard or usual terms;
- (h) in the form of any netting, close-out netting or set-off arrangement entered into by any Group Company (a) in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group, or (b) in connection with any hedging transaction entered into by it which constitutes Permitted Indebtedness;
- (i) over any escrow account (and the balance thereon) holding funds raised to refinance the Outstanding Bonds;
- (j) securing Finance Leases permitted pursuant to g) above under "Permitted Financial Indebtedness"; and
- (k) not permitted by the preceding paragraphs securing indebtedness which does not exceed USD 10,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time; and
- (l) any other Security or quasi-security approved in writing by the Bond Trustee;

"Pre-Settlement Security" shall have the meaning ascribed to such term in Clause 2.5(b) (*Transaction Security*).

"Pre-First Release Security" shall have the meaning ascribed to such term in Clause 2.5(b) (*Transaction Security*).

"Pre-Second Release Security" shall have the meaning ascribed to such term in Clause 2.5(b) (*Transaction Security*).

"Post-Disbursement Best Effort Security" shall have the meaning ascribed to such term in Clause 2.5(e).

"Project Accounts" shall have the meaning ascribed to such term in Clause 13.27 (*Accounts*).

“Project” means the Karowe Diamond Open Pit Mine and the Underground Mine located in north-central Botswana, including all mineral resources and reserves referred to in the Mining Licence, the area covered by the Mining Licence, processing facilities, infrastructure, plant and equipment, and other related assets and rights.

“Project Assets” means all assets of whatever nature required for the purposes of, or in connection with, the Project (including land, plant, machinery, buildings and Intellectual Property) wherever they are situated (not being shares or loans).

“Project Completion” means at such time when the following criteria and conditions are satisfied and true:

- (a) the physical facilities and equipment of the Project have been installed and are operable substantially as contemplated by the Project Construction Plan;
- (b) the physical facilities and equipment of the Project as described in the Project Construction Plan have been paid for, unless and only to the extent that such payment (a) is being contested in good faith or (b) is less than USD 5,000,000;
- (c) the Mining Company (or other relevant Group Company) has, to the extent contemplated or required by any Project Document, delivered notification of its acceptance of delivery of, and their acceptance of substantially all work performed in connection with, the facilities under (a) above for which such notification is required, other than for any work the acceptance of which would not, individually or in the aggregate, have a Material Adverse Effect;
- (d) during a period of 90 consecutive days:
 - (i) underground dry ore mined and delivered to the run-of-mine pad was at least 67% of nameplate capacity and the process plant processed underground ore at not less than 67% of nameplate capacity, in each case as set out in the Project Construction Plan,
 - (ii) and that the levels of mining and processing achieved during such 90-day period are expected to be sustainable; and
- (e) the CEO and CFO of the Parent shall have executed a certificate addressed to the Bond Trustee, countersigned by the Independent Engineer, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors), certifying that each of such completion criteria have been satisfied.

“Project Construction Plan” means the detailed plan for the construction and completion of the Project, a copy of which shall be delivered by the Issuer to the Bond Trustee on or prior to the Initial Issue Date, as updated from time to time.

“Project Costs” means the following amounts paid, payable, or forecast to be paid by the Group (i) to bring the Project to Project Completion and (ii) any other payments expected to be made prior to Project Completion related to its existing operations or otherwise (in respect of any forecast, as set out in Master Control Budget), without double counting:

- (a) construction costs including capital expenditure in relation to equipment;
- (b) operating costs, including maintenance expenditure, consumables and supplies costs (including fuel and electricity) payable prior to Project Completion;
- (c) management and administration costs;
- (d) debt service and other amounts falling due prior to Project Completion on or in relation to any Permitted Financial Indebtedness;
- (e) any costs, fees and expenses of the Group's engineering, technical, environmental, social, governmental, insurance, market and legal consultants under or in relation to the negotiation, preparation, execution and completion of the Finance Documents and Project Documents or otherwise in connection with the Project;
- (f) costs, fees and expenses of start-up, testing and commissioning of the Project, including costs, fees and expenses of the Independent Engineer incurred in attending any test or reviewing any test results;
- (g) insurance and reinsurance premiums payable prior to Project Completion;
- (h) any taxes and royalties payable prior to Project Completion; and
- (i) any other costs and expenses payable by the Group before Project Completion whether or not reflected in the Master Control Budget.

“Project Documents” means the material agreements, feasibility studies, environmental studies or assessments and other rights, permits and authorizations and other material documents that in each case are required for the development, completion and operation of the Project and that are then currently in force and which are set out in Part 2 of Attachment 3 (*Mining Tenements and Project Documents*) as may be replaced or renewed from time to time and including similar documents later obtained, provided that in each case such arrangements shall cease to be Project Documents when the Mining Company has no continuing rights or obligations thereunder which have a material impact on the Project or the financial condition of the Group.

“Pula” means the Botswana Pula, the currency of the Republic of Botswana.

“Put Option” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Put Option Event” means a Change of Control Event or a De-listing Event.

“Put Option Repayment Date” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“Quarter Date” means each 31 March, 30 June, 30 September and 31 December each year.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Secured Obligations” means:

- (a) until the Intercreditor Agreement has been entered into, all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents; and
- (b) when the Intercreditor Agreement has been entered into, Secured Obligations shall have the meaning ascribed to such term in the Intercreditor Agreement.

“Secured Parties” means

- (a) until the Intercreditor Agreement has been entered into, the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, and
- (b) when the Intercreditor Agreement has been entered into, Secured Parties shall have the meaning ascribed to such term in the Intercreditor Agreement.

“Securities Trading Act” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Agent” means the Security Trustee and each additional or supplemental security agent (each a **“Security Agent”**) or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“Security Agent Agreement” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“Security Provider” means any person granting Transaction Security.

“Security Trustee” means such entity appointed by the Bond Trustee to act as Security Trustee for the Bonds.

“Subordinated Loan” means debt financing that:

- (a) is provided to the Parent by a person or entity which is not a Group Company and is subject to and subordinated under the terms of the Intercreditor Agreement; or
- (b) is subject to and subordinated under the terms of the Nemesia Subordination Agreement.

“Subsidiary” means a person over which another person has Decisive Influence.

“Summons” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“Tap Issue” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Tap Issue Addendum” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“Temporary Bonds” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“Transaction Security Documents” means, collectively, the Initial Security Documents and the Additional Security Documents.

“Underground Mine” means the portion of the AK6 kimberlite pipe below the final pit bottom level of the Open Pit that is to be accessed by two vertical surface shafts and exploited by underground mining methods from an extraction level at 310 masl as described in the Project Documents and envisaged in the Feasibility Study Technical Report.

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds.

“Written Resolution” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;

- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decision*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 400,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 350,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) and the Incurrence Test are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”). For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

If the Bonds are, or are contemplated to be, listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (secured under the Transaction Security and solely the Tap Issue funds deposited on an escrow account) (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue towards:
 - (i) discharging the Existing Banking Facilities in full (approx. USD 220,000,000 plus any accrued interest, breakage costs and other accrued amounts);
 - (ii) funding the Debt Service Retention Account with an amount equal to an amount of 24 months of interest payments on the Bonds;
 - (iii) payment of Project Costs; and
 - (iv) after Project Completion, general corporate purposes of the Issuer.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds towards:
 - (i) funding the Debt Service Retention Account with the additional amounts (if any) required to be paid to the Debt Service Retention Account as a consequence of the Tap Issue;
 - (ii) Payment of Project Costs; and
 - (iii) after Project Completion, general corporate purposes of the Issuer.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds will be secured on a *pari passu* basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge and the pledge over the Debt Service Retention Account), subject to the super senior status of any Credit Facility. The Super Senior Creditors (as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge and the pledge over the Debt Service Retention Account), Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) The Transaction Security and the Transaction Security Documents will be subject to the Agreed Security Principles.
- (b) Subject to the exceptions expressly set out herein and/or otherwise agreed, as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security

- (i) The Escrow Account Pledge;

Pre-First Release Security

- (ii) a Guarantee from the Parent;
- (iii) a security assignment (or a pledge, as the case may be) over the Debt Service Retention Account;

Pre-Second Release Security

- (iv) a Guarantee from each Guarantor (other than the Parent) from time to time;
- (v) a pledge/charge over the entire share capital of the Issuer and each Guarantor (other than the Parent, the Mining Company and any other Guarantor holding a controlling interest in the Mining Company (being, at this time, Boteti Diamond Holdings Inc and Lucara Diamond Holdings (I) Inc)), from time to time;
- (vi) a security assignment (or pledge, as the case may be) of each Intercompany Loan from time to time;

- (vii) a security assignment (or pledge/charge, as the case may be) of the balance of each Account (other than any Account of the Mining Company in Botswana) from time to time; and
 - (viii) the Botswana Part 1 Security.
- (c) The Guarantees and Transaction Security shall be granted as follows:
- (i) The Pre-Settlement Security shall be granted and perfected in favour of the Security Agent (on behalf of the Secured Parties) and shall be established in due time (as determined by the Bond Trustee) prior to the Initial Issue Date. The Security Agent shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
 - (ii) The Pre-First Release Security shall be granted and perfected in favour of the Security Agent (on behalf of the Secured Parties) in respect of the Secured Obligations in due time (as determined by the Bond Trustee) prior to the first release from the Escrow Account.
 - (iii) The Pre-Second Release Security shall be granted and perfected in favour of the Security Agent (on behalf of the Secured Parties) or the Botswana Security SPV (in the case of the Botswana Part 1 Security) and the other relevant persons (as relevant) in respect of the Secured Obligations and the other relevant obligations (as relevant) and no later than:
 - (A) in respect of the Transaction Security described in Clause 2.5 (b) paragraphs (iv) - (vii) above, 45 days after the date of the first release from the Escrow Account; and
 - (B) in respect of the Botswana Part 1 Security, 60 days after the date of the first release from the Escrow Account.
 - (d) The Security listed in Clause 2.5 (b) above will be referred to herein as the "**Initial Security**" and the agreements, documents and instruments documenting the granting, terms and perfection thereof will be referred to as the "**Initial Security Documents**".
 - (e) In addition to the Initial Security the Group shall use reasonable best efforts to obtain, as soon as practically possible, any consents in respect of, and subsequently enter into documentation to create and conclude any required perfection steps, the Botswana Part 2 Security and security over the entire share capital of any Guarantor holding a controlling interest in the Mining Company (being, at this time, Boteti Diamond Holdings Inc and Lucara Diamond Holdings (I) Inc) (the "**Post-Disbursement Best Effort Security**").
 - (f) The Bond Issue and the Credit Facility will share and have the same Transaction Security, provided that only the Bond Issue will have Transaction Security over the Escrow Account and the Debt Service Retention Account.

- (g) Reference is particularly made to the Agreed Security Principles for a detailed description of the structure for the Transaction Security over the shares in and assets of the Mining Company.
- (h) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (i) The Security Agent shall have the right (acting in its sole discretion) to release the Escrow Account Pledge after all funds on the Escrow Account have been fully and irrevocably released to the Issuer.
- (j) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers and de-mergers*) or 13.17 (*Investments in and ownership of mining assets*) and (B) following an enforcement.

2.6 Additional Transaction Security

Additional Security and Guarantees shall be granted pursuant to and in accordance with the Attachment 4 (*Agreed Security Principles*).

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee (in consultation with its advisors):
 - (i) these Bond Terms duly executed by all parties hereto;

- (ii) in respect of the Issuer:
 - (A) copies of all necessary corporate resolutions required to execute and perform the Finance Documents to which it is a party;
 - (B) if applicable, a copy of a power of attorney (unless included in the relevant corporate resolutions) from it to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on its behalf; and
 - (C) copies of its articles of association;
 - (D) an excerpt (*extrait*) from the Register of Commerce and Companies, Luxembourg (*Registre de Commerce et des Sociétés, Luxembourg*) dated no older than 1 Business Day prior to the date of the Bond Terms; and
 - (E) an electronic copy of a negative certificate (*certificat de non-inscription d'une décision judiciaire ou de dissolution administrative sans liquidation*) dated no older than 1 Business Day prior to the date of the Bond Terms.
 - (iii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (iv) copies of the Parent's latest Financial Reports;
 - (v) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vi) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (ix) the Fee Agreement duly executed by all parties thereto; and
 - (x) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The first release of Net Proceeds from the Escrow Account will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of the Parent to execute and perform the Finance Documents to which it is a party;
 - (B) if applicable, copy of a power of attorney (unless included in the corporate resolutions) from the Parent to relevant individuals for their execution of the Finance Documents to which it is a party or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Parent; and
 - (C) copies of the Parent's certificate of continuation, notice of articles and articles;
- (ii) the Guarantees and Transaction Security Documents documenting the Pre-First Release Security duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security.
- (iii) Confirmation of acceptance from any process agent;
- (iv) The Intercreditor Agreement duly executed by the parties thereto;
- (v) a release notice substantially in the form as set out in Attachment 2 (*Release Notice – Escrow Account*) (a “**Release Notice**”) from the Issuer to the Bond Trustee for the release of Net Proceeds for utilization towards the purposes described in paragraphs (a) (i) and (ii) of 2.3 (*Use of Proceeds*), evidencing that the amount to be released is sufficient to ensure (i) the repayment of the Existing Banking Facilities in full and (ii) that the Debt Service Retention Account will be funded with the amount required;
- (vi) a payoff letter or similar to the Bond Trustee from the lenders (or their agent) under the Existing Banking Facilities confirming (i) the amount required to repay the Existing Banking Facilities in full and (ii) that, upon receipt of such amount, all Group Companies and all of their assets will be released from all obligations and liabilities (including any Security, guarantees and indemnities) under or in connection with the Existing Banking Facilities;
- (vii) a fully executed copy of the Independent Engineer appointment letter;
- (viii) a copy of the Project Construction Plan;
- (ix) a copy of the Master Control Budget;
- (x) a copy of the Feasibility Study Technical Report;
- (xi) confirmation from the Parent that:

- (A) there are, in general, no material changes to the budget or timeline of the Project from what is described in the Feasibility Study Technical Report and in the marketing material for the Bond Issue; and
 - (B) each of the Project Construction Plan and the Master Control Budget reflect the construction plan, budget and timeline for the Project as set out in the Feasibility Study Technical Report;
 - (xii) a copy of each executed Project Document (including amendments thereto);
 - (xiii) copy of insurance policies together with a certificate from the Issuer confirming that insurances have been obtained in accordance with the requirements set forth herein;
 - (xiv) a report of an insurance consultant or broker appointed by the Issuer, which shall confirm that the insurance policies of the Mining Company are appropriate and sufficient for its business and conform with the requirements set forth herein; and
 - (xv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Parent and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (c) The second release (and final release) of Net Proceeds from the Escrow Account will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) unless delivered under paragraph (a) or (b) above and in respect of each Obligor and Security Provider:
 - (A) copies of all necessary corporate resolutions required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) if applicable, a copy of a power of attorney (unless included in the relevant corporate resolutions) from it to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
 - (C) copies of the articles of association/constitution and certificate of registration/certificate of incorporation (or similar documents);
 - (ii) in respect of the Botswana Security SPV:

- (A) constitutional documents in respect of the Botswana Security SPV (company constitution), which shall include provisions whereby its business activities shall only be limited to (i) acting as security holder and guarantor in respect of the finance documents, (ii) entering into, holding, administering and enforcing security, (iii) issuing guarantees and related undertakings in favour of the lenders and (iv) activities ancillary or incidental thereto. It should prohibit the Botswana Security SPV from incurring other indebtedness, granting additional security, carrying on trading activities, employing staff (other than as required), or having assets or liabilities other than those contemplated by the transaction documents;
- (B) a Security management/ administration agreement, and which shall include provisions regarding the appointment of a security manager/administrator to administer, maintain and (if instructed) enforce the security on behalf of the Botswana Security SPV and ultimately for the benefit of the Bond Trustee and the Bondholders, and which should set out (i) scope of authority, (ii) decision-making mechanics (including acting only on lender/trustee instructions post-enforcement trigger), (iii) standard of care, (iv) reporting obligations, (v) remuneration, and (vi) limitations of liability and indemnities;
- (C) the constitutional documents in respect of the owner trust (trust deed);
- (D) a Guarantee granted by the Botswana Security SPV and which shall include similar undertakings as those applicable to the Group Companies (as determined by the Bond Trustee); and
- (E) a counter indemnity agreement between the relevant Group Company and the Botswana Security SPV,

in each case as customarily required in Botswana provided it has been required by the Bond Trustee's local legal counsel.

- (iii) the Guarantees and Transaction Security Documents for the Pre-Second Release Security duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security.
- (iv) a Release Notice from the Issuer to the Bond Trustee for the release of Net Proceeds for utilization towards the purposes described in paragraph (a) (iii) of 2.3 (*Use of Proceeds*) above, and for the transfer of such Net Proceeds to a Project Account;
- (v) copies of all loan agreements for Subordinated Loans;
- (vi) the accession of Nemesia to the Intercreditor Agreement (including legal opinion);
- (vii) a copy of any Credit Facility that has been entered into; and

- (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the Parent/other Obligors and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (d) The Issuer shall ensure that the pre second release conditions precedent set out in paragraph (c) above (other than the condition precedent described in paragraph (iv) (the Release Notice)) are satisfied no later than 45 days after the date of the first release from the Escrow Account, provided that the granting and perfection of the Initial Transaction Security, together with the delivery of legal opinions in relation thereto, shall be satisfied within the timeline set out in Clause 2.5 (*Transaction Security*).
- (e) No Event of Default shall occur if item (vi) of paragraph (c) above (the accession of Nemesia to the Intercreditor Agreement) is not satisfied within 45 days after the date of the first release from the Escrow Account in accordance with paragraph (d) above (a “**Nemesia Accession Failure Event**”), however such Nemesia Accession Failure Event shall result in the accrual of default interest in accordance with paragraph (d) of Clause 8.2 (Default interest) for as long as such Nemesia Accession Failure Event is continuing.
- (f) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure (the “**Closing Procedure**”) between the Bond Trustee and the Issuer.

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

- (a) Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee’s confirmation to the Paying Agent and the Managers that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee’s discretion or waived by the Bond Trustee pursuant to paragraph (e) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).
- (b) Releases from the Escrow Account shall be made by the Issuer issuing a Release Notice signed by the Issuer, and specifying the amount requested to be released to the Account Bank, countersigned by the Bond Trustee. Each Release Notice will, inter alia, contain:
 - (i) the amount requested for release, a description of the intended use of the funds and relevant calculations as required in the relevant conditions precedent, and a confirmation from the Issuer that the released amount will be used towards the stated purpose; and
 - (ii) a confirmation from the Issuer that no Event of Default is continuing or will result from the release.
- (c) The funds credited to the Escrow Account shall be released in two releases:
 - (i) the first release shall be limited to the amount required to (a) repay and discharge in full all amounts outstanding under the Existing Banking Facilities (estimated at approximately USD 220,000,000, together with accrued interest, breakage costs,

and any other accrued amounts) and (b) fund the Debt Service Retention Account in an amount equal to the amount representing 24 months of interest payments on the Bonds; and

- (ii) the second release shall include all remaining amounts standing to the credit of the Escrow Account at such time, and shall be credited to the Project Account(s), and thereafter be applied towards the payment of Project Costs and, following Project Completion, for general corporate purposes,

in each case as set out in Clause 2.3 (*Use of Proceeds*).

- (d) The first release is subject to the satisfaction of the pre first release conditions precedent set out in Clause 6.1(b) and the second release is subject to the pre second release conditions precedent set out in Clause 6.1(c).

6.3 Conditions Subsequent

The Group shall use reasonable best efforts to obtain, as soon as practically possible, any consents in respect of, and subsequently enter into documentation to create and conclude any required perfection steps, for the Post-Disbursement Best Effort Security.

6.4 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (A) a Tap Issue Addendum duly executed by all parties thereto;
 - (B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;
 - (C) in respect of the Issuer:
 - (i) copies of all necessary corporate resolutions required to execute and perform the Tap Issue Addendum and the other additional Finance Documents to which it is a party;
 - (ii) if applicable, a copy of a power of attorney (unless included in the relevant corporate resolutions) from it to relevant individuals for their execution of the Tap Issue Addendum and other additional Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on its behalf; and
 - (iii) copies of its articles of association;
 - (iv) an excerpt (*extrait*) from the Register of Commerce and Companies, Luxembourg (*Registre de Commerce et des*

Sociétés, Luxembourg) dated no older than 1 Business Day prior to the date of the Tap Issue Addendum; and

- (v) an electronic copy of a negative certificate (*certificat de non-inscription d'une décision judiciaire ou de dissolution administrative sans liquidation*) dated no older than 1 Business Day prior to the date of the Tap Issue Addendum.
- (D) a duly executed Release Notice for the release of Net Proceeds for utilization towards the purposes described in paragraphs (b) (i) and (ii) of Clause 2.3 (*Use of Proceeds*) above and with a confirmation from the Issuer that the Debt Service Retention Account will be funded with such amount as is required;
- (E) a confirmation from the Issuer that the representations and warranties remain true and correct in all material respects and are repeated by the Issuer;
- (F) a confirmation from the Issuer that the Cost-to-Complete Test is satisfied;
- (G) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and as applicable the Parent/other Obligors and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).
- (H) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;
- (I) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;
- (J) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
- (K) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents(if applicable));
- (ii) no Event of Default is continuing; and
- (iii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

- (b) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release from the Escrow Account have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked (or otherwise restricted, as determined by the Bond Trustee) so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.
- (c) If the Net Proceeds from the Tap Issue will be deposited on a separate escrow account in accordance with paragraph (b) above, the Additional Bonds will be issued under a separate ISIN as Temporary Bonds. The Temporary Bonds will only be secured with the pledge over the escrow account. After all funds on the escrow account have been fully and irrevocably released to the Issuer, the Issuer shall ensure that the Temporary Bonds are converted into the ISIN for the Bonds. Temporary Bonds may, prior to conversion into the ISIN for the Bonds, be subject to mandatory provisions in the relevant Tap Issue Addendum.
- (d) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a private limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect and have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied (and save that as of the date of these Bond Terms,

the Issuer has not yet provided any Financial Reports and first Financial Reports will be prepared for first quarter of 2026 ending 31 March 2026).

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.
- (d) Upon the occurrence of a Nemesia Accession Failure Event and for as long as such Nemesia Accession Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 3 percentage point per annum. In the event the Nemesia Accession Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

- (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

- (a) The Bonds shall be repaid by the Issuer in instalments of a Nominal Amount of USD 25,000,000 on each Interest Payment Date, commencing on the Interest Payment Date falling 36 months after the Initial Issue Date.
- (b) The amortization shall be increased on a pro rata basis following a Tap Issue.
- (c) Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.
- (d) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

- (ii) the First Call Date to, but not including, the Interest Payment Date in March 2030 at a price equal to 105.00 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) Interest Payment Date in March 2030 to, but not including, the Interest Payment Date in September 2030 at a price equal to 102.50 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in September 2030 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
 - (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.
 - (e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the Call Notice.
 - (f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 20 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 10th Business Day after the end of 20 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Long Stop Date Redemption

If the first release from the Escrow Account has not occurred within 90 days of the Initial Issue Date, then the Issuer is permitted to repay all Outstanding Bonds at a price equal to 101% of the Nominal Amount for each redeemed Bond, plus accrued and unpaid interest on each redeemed Bond.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold, but not cancelled, in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*). For clarity, the Issuer may not use funds from the Escrow Account or the Debt Service Retention Account to repurchase Bonds in part unless then Bonds are repurchased in full. Any Bonds owned by the Issuer or any of its Affiliates shall not have voting rights. No Group Company may purchase Bonds prior to Project Completion unless the Issuer satisfies the Cost-to-Complete Test pro-forma immediately after such repayment and by reducing the repayment amount from the balance on the Accounts for the purpose of calculating the Available Funding.

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each

Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall supply copies of the Annual Financial Statements in the English language and make them available on the Parent's website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year, in respect of the Parent, first time for the financial year ending 31 December 2025, and in respect of the Issuer, first time for the financial year ending 31 December 2026.
- (b) The Issuer shall supply copies of the Interim Accounts in the English language and make them available on the Parent's website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period, first time for the quarter ending 31 March 2026.
- (c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer or any other authorized signatory of the Issuer, certifying *inter alia* that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.28 (*Financial covenants*) as at such date, provided that the compliance with the Cost-to-Complete Test shall only be certified in the Compliance Certificates delivered together with the Interim Accounts for the quarterly period ending on each 31 December and 30 June.
- (b) If there is an event which is subject to the Incurrence Test, the Compliance Certificate shall include (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test.

12.3 Investor presentations

For each financial quarter after the Interim Accounts are made available as set out in 12.1 (b) above, either host quarterly investor calls with management or host live investor presentations.

12.4 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.5 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.6 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) share with the Bond Trustee any information shared with the Parent's shareholders generally (or any class of them);
- (c) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (d) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (e) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (f) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (h) within a reasonable time, provide such information about the Issuer's [and the Group's] business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all respects obtain, maintain and comply with the terms of any material authorisation, approval, licence and

consent required for the conduct of its business as carried out from time to time, if failure to do so is likely to have a Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws and the Luxembourg Securitisation Law) to which it may be subject from time to time, if failure to do so is likely to have a Material Adverse Effect.

13.3 Anti-corruption and sanctions

The Issuer shall, and shall procure that all other Group Companies will:

- (a) ensure that no proceeds from the Bond Issue are used by it directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
- (b) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws in all material respects.

The Issuer shall not, and shall ensure that no Group Company will, in all material respects, engage in any conduct prohibited by any sanctions.

13.4 Corporate status

The Issuer shall not, and shall procure that no other Group Company (other than a Non-Material Company) will, change its current jurisdiction of incorporation or entity form.

13.5 Continuation of business

The Issuer shall not, and shall procure that no other Group Company (other than a Non-Material Company) will, cease to carry on its business or substantially change the general nature of its business from that carried on by it at the Initial Issue Date.

13.6 Arm's length transactions

The Issuer shall not, and shall procure that no other Group Company will, engage in any transaction with any Group Company which is not an Obligor (without limitation, the purchase, sale or exchange of assets or the rendering of any service) except on an arm's length terms.

13.7 Mergers

The Issuer shall not, and shall procure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving the consolidation of any of their assets and obligations, other than a merger or combination involving either two Group Companies and, in respect of any merger involving the Issuer or the Parent such entity shall be the surviving entity.

13.8 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into

two or more separate companies or entities which are directly or indirectly wholly-owned (directly/indirectly) by the Issuer or the Parent.

13.9 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, allow to exist or prolong any Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.10 Limitations on repayment of the Credit Facility

- (a) No Credit Facility shall have scheduled amortization of principal occurring prior to the Interest Payment Date falling 36 months after the Initial Issue Date.
- (b) No principal amount outstanding under the Credit Facility may be repaid or prepaid unless, immediately after giving effect to such repayment on a pro-forma basis:
 - (i) the Cost-to-Complete Test is satisfied (calculated by deducting the repayment amount from the relevant Account balances when determining pro-forma Available Funding); and
 - (ii) no Event of Default is continuing or would result therefrom.

13.11 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

13.12 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person other than any Permitted Loan, Permitted Guarantee or Permitted Security.

13.13 Distributions

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution, other than a Distribution from one Group Company to another Group Company and provided always that no Distribution may be made by the Parent to any of its direct or indirect shareholders or their Affiliates (other than Group Companies).

13.14 Subsidiaries' Distributions

The Issuer shall procure that no other Group Company creates or permits to exist any contractual obligation (or encumbrance), other than as set out in the Existing Banking Facilities, restricting the right to (i) pay dividends or make other Distributions to its shareholders or (ii) service any Financial Indebtedness to the Issuer, other than where such obligation or encumbrance is not reasonably likely to have a Material Adverse Effect.

13.15 Transaction Security

The Issuer shall, and shall procure that each other Group Company and each other security provider will procure that the Transaction Security and the terms of the Transaction Security Documents are and remain valid, binding, legal and enforceable and perfected on its intended priority.

13.16 Ownership of Group Companies

The Issuer shall ensure that i) the Parent directly owns and controls 100% of the shares and voting rights of the Issuer and ii) the Parent directly or indirectly owns and controls 100% of the shares and voting rights in the Mining Company and all other Group Companies.

13.17 Investments in and ownership of mining assets

The Issuer shall ensure that:

- (i) no Group Company shall invest in or be engaged in any business activity not primarily related to the Project, except if such activity is otherwise permitted by the Finance Documents;
- (ii) no Group Company shall acquire shares, securities or other ownership interests in any other person, other than in another Group Company or a person that becomes a Group Company (a "**New Group Company**");
- (iii) all direct investment related to the Project, including the acquisition of any assets relating thereto and the ownership of any Project Assets, shall be made in and remain with the Mining Company;
- (iv) all material business operations and activities relating to the Project are conducted directly by the Mining Company and not any other member of the Group except as permitted in accordance with the Finance Documents; and
- (v) the Mining Company shall not sell, transfer, dilute its share in, abandon or otherwise dispose of any Project Asset, other than through a Permitted Disposal or Permitted Security,

provided in each case that any member of the Group may hold Cash and Cash Equivalents

13.18 Mining Operations

The Issuer shall procure that:

- (i) all Mining Tenements and any other material mineral claims and mining leases relating to the ownership and operation of the Project and the Project Assets which are necessary to carry out the Project, are at all times maintained in full force and effect, except as contemplated by paragraph (ii) below;
- (ii) the Mining Company shall not surrender, relinquish or amalgamate any mineral claims or mining leases listed in Attachment 3 hereto, or any part thereof, except to the extent such claims or leases are not required for the operation of the Project, or such action (i) would not have a Material Adverse Effect (ii) is required by law or regulation (iii) consistent with the Project Construction Plan or any updated mine plan; and
- (iii) the Mining Company shall construct, operate and maintain the Project in material compliance with good industry practice.

13.19 Inspection

The Issuer shall, and shall ensure that the relevant Group Company will allow the Bond Trustee or its representatives to have access upon not less than ten (10) Business Days' prior written

notice and at reasonable times on customary terms (and not more than twice per calendar year unless an Event of Default is continuing) to all premises used for the Project (at the Issuer's reasonable cost) to inspect the assets and activities related to the Project. Any such inspection shall be coordinated with the Issuer to minimise disruption to the Group's business operations, and the Bond Trustee and its representatives shall keep all information obtained during any such inspection confidential.

13.20 Insurances

Each Group Company and the Botswana Security SPV (other than a Non-Material Company) shall maintain insurances on and in relation to its material business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All insurances must be with reputable independent insurance companies or underwriters. The Issuer shall ensure that all payments received from claims made under insurances are paid to a Project Account.

13.21 Project Documents

In respect of any Project Document to which it is or becomes a party each Group Company shall (A) promptly provide the Bond Trustee with a copy of any new Project Document and any material amendment to any existing Project Document, (B) promptly notify the Bond Trustee of any circumstance that would reasonably be expected to result in the termination of any Project Document and (C) to the extent that a failure to do so would be reasonably likely to have a material adverse impact on the development, completion or operation of the Project or otherwise constitute a Material Adverse Effect:

- (i) duly perform and observe all of its material obligations under each Project Document;
- (ii) take all reasonable actions to prevent the termination of any Project Document, other than by expiry of its stated term or where such Project Document is replaced within 180 days of its termination by another agreement on terms not materially less favourable to the Mining Company than the terms of the Material Project Document being replaced;
- (iii) promptly enforce its rights and collect all amounts due to it under the Project Documents; and
- (iv) not, without the prior consent of the Bond Trustee, cancel, terminate, dispose of any interest in, waive any default or breach under, amend, supplement, modify, give any consent or exercise any option under, or otherwise breach or default under any Project Document, nor take any action that would reasonably be expected to result in any such breach or default.

13.22 Requirements to update plans and budgets

The Issuer shall, for the period up to Project Completion, ensure that each of the Project Construction Plan and the Master Control Budget are promptly updated to reflect the actual development for the construction plan, budget and timeline (including to reflect cost increases or delays) for the Project and that updates are shared with the Independent Engineer.

13.23 Available Funding

Any sums which have been included in the calculation of Available Funding may not subsequently be employed towards any purpose other than funding of Project Costs.

13.24 Non-Material Company

The Issuer shall ensure that no Non-Material Company shall have assets with a fair value in excess of USD 1,000,000 (or the equivalent in other currencies).

13.25 Financing Company

The Issuer shall remain a financing company with no other business and liabilities other than (i) the issuance of the Bonds, (ii) any Subordinated Loans, (iii) the provision of financing to the Group and (iv) business and assets incidental to the foregoing, to the extent permitted by the Luxembourg Securitisation Law.

13.26 Independent Engineer

- (a) The Bond Trustee will, prior to the first release from the Escrow Account and at the cost of the Issuer and in consultation with the Managers and its advisors, engage SLR Consulting Limited as an independent engineer in connection with the Project. The costs of such engagement shall be covered directly by the Issuer.
- (b) The engagement of the Independent Engineer will last until immediately after Project Completion, and the Independent Engineer's scope of work will be governed by a separate agreement. The Bond Trustee may, after consultation with the Issuer, in the event that the Independent Engineer is not complying with its obligations pursuant to such agreement, replace the Independent Engineer with another independent engineer to act in such capacity.
- (c) The Independent Engineer shall (a) monitor the progress of the Project Construction Plan and (b) verify (i) each Cost-to-Complete Test, (ii) the date when Project Completion will occur, and (iii) when Project Completion has occurred.
- (d) The Independent Engineer:
 - (i) shall only be required to make separate and individual assessments and take such control actions as it deems required in relation to the verification of Project Costs and estimation or verification (as relevant) of the time of Project Completion; and
 - (ii) shall, for any determination of Available Funding (for the purpose of controlling the calculation of the Cost-to-Complete Test) and any determination of Project Costs not covered by paragraph (a) above, rely on the statements and determinations made by the Parent and the Mining Company (and certified by the CEO and CFO of the Parent and the Mining Company) and without any obligations to control or verify such statements or determinations, other than for production levels used when estimating revenue.
- (e) The Bond Trustee shall (acting on the instructions of the Bondholders), at the cost of the Issuer, be entitled to expand the scope of the monitoring and/or verifications by the Independent Engineer (or another competent and independent third party appointed by

the Bond Trustee) to also cover the Available Funding, provided in each case that such events or circumstances have occurred which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or there are delays or cost overruns with respect to the Project.

- (f) The Issuer shall ensure that each Group Company as soon as reasonably practicable provides the Independent Engineer with such documents and information as the Independent Engineer shall reasonably request from time to time for the purposes of complying with the requirements above.

13.27 Accounts

- (a) The Obligors shall, where relevant, establish and maintain (or, where relevant, ensure that the same is established and maintained), the following cash Accounts, each of which shall be subject to the Transaction Security:

- (i) the Escrow Account

The Escrow Account shall be pledged in favour of the Bond Trustee (on behalf of itself and the Bondholders) pursuant to the Escrow Account Pledge and blocked so that no withdrawals can be made from such account without the Bond Trustee's prior written consent, and the Account Bank shall waive any set-off rights to such account.

- (ii) the Debt Service Retention Account

- (A) The Debt Service Retention Account shall be pledged in favour of the Security Agent, but not blocked (unless an Event of Default has occurred and is continuing upon which the Debt Service Retention Account may be blocked at the direction of the Bond Trustee for as long as the Event of Default is continuing) and the Account Bank shall waive any set-off rights to such account.

- (B) The Issuer shall ensure that:

- (1) the balance on the Debt Service Retention Account is only used towards payment of interest on the Bonds (or towards redemption of Bonds in case all Outstanding Bonds are redeemed or otherwise are repaid);
 - (2) as part of the first release from the Escrow Account, the Debt Service Retention Account is funded with an amount of USD 24 months of interest on the Bonds;
 - (3) as part of the release of any Net Proceeds from the Escrow Account from any Tap Issue, the Debt Service Retention Account is funded with an additional amount sufficient to ensure that the balance on the Debt Service Retention Account is no less than the aggregate amount of interest payment on the Bonds up to and including the Interest Payment Date occurring 24 months after the Initial Issue Date; and

- (4) up until 1 January 2029, the balance on the Debt Service Retention Account shall never be less than the aggregate amount of interest on the Bonds for the next 6-month period.

(iii) the Project Account(s)

- (A) The Issuer shall ensure that the Obligors will, prior to the second release from the Escrow Account, establish (or designate as) one or more accounts (each a "**Project Account**") denominated in USD or any other required currency with an Acceptable Bank.
- (B) All revenues generated and other amounts received by the Group, including amounts derived from and associated with the Project, shall be paid directly into a Project Account, and any amounts in the Project Accounts shall be solely employed towards purposes related to the Project (including payments related to the Credit Facilities and other Project Costs) and payment obligations related to the Bonds (including interest payments).
- (C) The Project Accounts shall be pledged in favour of the Security Agent, but not blocked (unless an Event of Default has occurred and is continuing upon which each Project Account may be blocked at the direction of the Bond Trustee for as long as the Event of Default is continuing) and the Account Bank shall waive any set-off rights to such account.
- (b) All Accounts shall be maintained with an Acceptable Bank (the "**Account Bank**").
- (c) The Escrow Account will be the only blocked Account, provided that the other Accounts may (at the direction of the Bond Trustee) be blocked for as long as an Event of Default is continuing.
- (d) The Issuer shall ensure that no Obligor maintains any bank account which is not an Account, other than an Excluded Account.
- (e) The Issuer shall ensure that not more than USD 20,000,000 (or its equivalent in other currencies) (not including any amounts held in an account in respect of an arrangement contemplated by item c) in the definition of "Permitted Security" (or its equivalent in other currencies) are at any time held on Accounts with a bank or financial institution in Botswana which is only qualifying as an Acceptable Bank under paragraph (c) of the definition thereof.

13.28 Financial covenants

- (a) The Issuer undertakes to ensure compliance with the following financial covenants:
- (i) **Minimum Liquidity:** The Group shall at all times maintain cash on the Accounts, and which are freely available, in an aggregate amount not less than:
- (A) for the period up to and including 31 December 2028, USD 25,000,000 (or its equivalent in other currencies); and

(B) for the period from and including 1 January 2029, USD 45,000,000 (or its equivalent in other currencies).

(ii) **Cost-to-Complete Test:** The Issuer shall, for the period up to Project Completion, satisfy the Cost-to-Complete Test on each:

(A) 31 December and 30 June occurring each year, first time 31 December 2026; and

(B) each date a Material Update occurs.

A Cost-to-Complete Certificate showing whether the Cost-to-Complete Test was satisfied shall be delivered to the Bond Trustee no later than 60 days after the relevant testing date.

- (b) If the Issuer fails (or would otherwise fail) to comply with the Cost-to-Complete Test, and the Issuer, no later than 60 days after the relevant Cost-to-Complete Certificate was due (the Cure Period), (A) receives on the Project Account(s) net cash proceeds from its shareholders in the form of (i) new cash equity or (ii) Subordinated Loan or (B) otherwise secures an increase in the amount of the Available Funding for the relevant period (collectively an "**Increase Amount**"), then the Cost-to-Complete Test shall be recalculated on the basis that Increase Amount shall be deemed to correspondingly increase the amount of the Available Funding, in each case immediately prior to the relevant calculation date.
- (c) If, after the Cost-to-Complete Test is recalculated as set out above, the breach has been remedied, the relevant test shall be deemed to have been satisfied on the relevant testing date.
- (d) There are no limitations on the number of times a failure to satisfy the Cost-to-Complete Test can be cured.

13.29 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of any Tap Issues.
- (b) The Incurrence Test is met in respect of any Tap Issue if,
 - (i) the Cost-to-Complete Test is satisfied pro-forma for such Tap Issue by adding the net proceeds of the Tap Issue to Available funding (such test to be conducted no earlier than 20 days prior to the date of the Tap Issue);
 - (ii) no Event of Default is continuing on the date of the Tap Issue or will result therefrom and
 - (iii) the conditions precedent set out in Clause 6.4 (*Tap Issues*) are satisfied.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for any Obligor:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 5,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee [or any Security Agent] to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a notice (a "**Default Notice**") to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.
- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a

repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite

majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative

terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions or resolutions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

- (j) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (k) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act only as representative for the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or
 - (iii) requesting funding, indemnities or security as conditions for taking any action.

- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds)

from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made

in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.4 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*General [and Financial] Undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. The provisions of articles 470-1 to 470-21 (inclusive) of the Luxembourg law dated 10 August 1915 concerning commercial companies, as amended, shall be expressly excluded.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer: Lucara Capital S.à r.l (formerly known as Medan S.à r.l) By: Position:	As Bond Trustee and Security Agent: Nordic Trustee AS By: Position:
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Lucara Capital S.à r.l 12.50% senior secured USD 400,000,000 bonds 2026/2031 with ISIN NO0013738237 (the "Bond Terms")

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements for Compliance Certificates*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements for Compliance Certificates*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.28 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

[●]

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Lucara Capital S.à r.l 12.50% senior secured USD 400,000,000 bonds 2026/2031 with ISIN NO0013738237 (the "Bond Terms")

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

[●]

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3
MINING TENEMENTS AND PROJECT DOCUMENTS

Part 1 - Mining Tenements

Licence No	2008/6L
Original date of Issue	2008
Term and renewal	Original expiry date was 2023. The Mining Licence was renewed on 26 December 2020 for a period of 25 years effective from 4 January 2021 until 3 January 2046
Holder	Lucara Botswana Proprietary Limited
Licence rights	To mine diamonds
Mining area	15.231 square km

Part 2 – Project Documents

Surface Lease Agreement	
Registration number	Tribal Grant No. 97-NO
Date of Lease	5 April 2012, renewed in March 2021 and extended until January 2046, co-terminous with the Mining Licence.
Lessor	Ngwato Land Board
Lessee	Lucara Botswana Proprietary Limited
Lease Area	Area designated AK06, Bamangwato Tribal Territory, comprising 1,523.0721 hectares.

Mining Services Agreement	
Parties	The Mining Company and Trollope Botswana Proprietary Limited (Contractor)

Short Description	Provision of mining services for the open pit mining operations at the Karowe Mine.
Duration	Originally dated 16 October 2018, as amended on 17 September 2019 and 10 November 2021. The term of the agreement was extended from 1 January 2022 to 31 December 2025.
Governing Law	Governed by and in compliance with the laws of Botswana as per addendum two.

Lateral Development Contract	
Parties	Mining Company and Group R Mining & Exploration (Botswana) Proprietary Limited
Short Description	Underground lateral development and construction contract for the provision of mine development, ground support, infrastructure development and mine services on the Project
Duration	7 October 2025 until 10 July 2028
Governing Law	The laws of Botswana, with parties agreeing to settlement of dispute by arbitration under the latest edition of the Rules of Conduct of Arbitrations published by the Association of Arbitrators (Southern Africa) or its successor body

Electricity Supply Agreement	
Parties	Botswana Power Corporation and Lucara Botswana (Proprietary) Limited
Short Description	Electricity supply agreement for the provision of power to the Project.
Duration	Effective 31 October 2011, expiring 9 October 2023. Extendable for a term equal to any renewal of the Mining License on three (3) months' prior notice.
Governing Law	The laws of Botswana, with the parties consenting to the non-exclusive jurisdiction of the High Court of Botswana.

Contract relating to the ventilation and production shafts	
Parties	Lucara Botswana Proprietary Limited, and UMS Botswana (Pty) Ltd.
Short Description	Provision of services for the construction of the production and ventilation shaft at the Karowe Mine.
Duration	Initial Substantial Completion Date is 22 June 2025, contract amended as at 17 February 2024, 30 December 2024 and 30 October 2025. The Substantial Completion Date was extended to 15 July 2026.
Governing Law	Governed by the laws of Botswana.

ATTACHMENT 4 AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the Intercreditor Principles or, if not defined therein, in the Bond Terms.

Part 1 – Botswana Transaction Security

- (a) The Guarantee from the Parent will be expressed to be effective upon first release from the Escrow Account.
- (b) The Transaction Security over the shares in and the assets of the Mining Company will be held by Venspec Proprietary Limited, a private limited liability company incorporated under the laws of Botswana with company registration (or any replacement entity, as agreed by the Bond Trustee and the Issuer, in each case the "**Botswana Security SPV**"). The shares in the Botswana Security SPV will be owned by the trust established pursuant to the trustee deed (the "**Botswana Trust Deed**") originally dated 17 June 2021 between the Mining Company (in its capacity as donor) and Stephen David Pezarro and Kopanang Nyaladzo Thekiso (and any other person appointed under the Botswana Trust Deed) (or, in case of a replacement entity, any other trust deed).
- (c) The Botswana Security SPV will guarantee the Secured Obligations and will, as security for its recourse claim against the Issuer (the "**Bond Issue Recourse Claim**"), take the following security and guarantees (the "**Botswana SPV Security**") over the following assets (the "**Botswana Security Assets**"):
 - (i) the Accounts of the Mining Company in Botswana, from time to time;
 - (ii) the mining Company's claims under insurance contracts related to the Project, from time to time;
 - (iii) all shares in the Mining Company, from time to time (and where Transaction Security over these shares will in addition be created under a floating charge over all assets of shareholders incorporated in Mauritius);
 - (iv) the immovable real property (surface rights lease) of the Mining Company, from time to time, under one or more mortgage bonds;
 - (v) the movable property and Mining License of the Mining Company, from time to time, under one or more deeds of hypothecation; and
 - (vi) the contractual rights of the Mining Company (other than in connection with immovable real property and any mining licenses), from time to time, under one or more cessation agreements.

- (d) The Transaction Security listed in paragraphs (i), (ii) and (vi) are referred to as the "**Botswana Part 1 Security**", whereas the Transaction Security listed in paragraphs (iii), (iv) and (v) are referred to as the "**Botswana Part 2 Security**".
- (e) The Transaction Security Documents related to the Botswana Part 1 Security and the Botswana Part 2 Security and any other guarantees, security documents and documents entered into pursuant to the laws of Botswana to secure the Bond Issue Recourse Claims are collectively referred to as the "**Botswana Transaction Security Documents**" and the security interests created thereunder are referred to as the "**Botswana Security Interests**".
- (f) References to Transaction Security and Transaction Security Documents shall include the Botswana Transaction Security Documents and the Botswana Security Interests, and the provisions in these Agreed Security Principles and otherwise in the other Finance Documents shall apply mutatis mutandis to the Botswana Transaction Security Documents and the Botswana Security Interests, including the provisions to provide Additional Security and enter into Additional Security Documents and so that in case any new security assets is held in Botswana or and any new Additional Guarantor is incorporated in Botswana, the security and guarantee structure described above shall apply if required and advised to the Bond Trustee. The term "Security Agent" shall, where relevant, also refer to the Botswana Security SPV as the holder of the Transaction Security over the Botswana Security Assets.

Part 2 – Additional Security and Guarantees

The Issuer shall ensure that:

- (a) In addition to the Initial Security, additional Security (the "**Additional Security**" and the documents setting out the terms of the Additional Security being the "**Additional Security Documents**" and together with the Initial Security Documents, the "**Transaction Security Documents**") securing the Secured Obligations shall, always subject to these Agreed Security Principles, if not covered by the Initial Security, be granted and perfected over:
 - (i) a pledge/charge over the entire share capital of the Issuer and each Guarantor (other than the Parent), from time to time;
 - (ii) a security assignment (or a pledge, as the case may be) of each Intercompany Loan, from time to time; and
 - (iii) a security assignment (or a pledge/charge, as the case may be) of the balance of each Account, from time to time;
 - (iv) the immovable real property (surface rights lease) of the Mining Company, from time to time, under one or more mortgage bonds;
 - (v) monetary claims under insurance contracts related to the Project, from time to time;
 - (vi) the movable property and Mining License of the Mining Company, from time to time, under one or more deeds of hypothecation; and

- (vii) the contractual rights of the Mining Company, from time to time, under one or more cessation agreements,

provided that the obligation to grant and perfect security in relation to (a) the assets contemplated to be subject to the Botswana Part 2 Security and (b) security over any share capital of any Guarantor holding a controlling interest in the Mining Company (being, at this time, Boteti Diamond Holdings Inc and Lucara Diamond Holdings (I) Inc) shall only be a reasonable best efforts basis to grant and perfect such security as soon as practically possible, recognizing that such Additional Security would require relevant ministerial, governmental and/or land board (as applicable) consents, and in particular shall not be a condition to any release of the Bonds.

- (b) If any person becomes a Group Company (through incorporation, acquisition or acquisition of assets) other than a Non-Material Company, such person shall become a Guarantor (an "**Additional Guarantor**") and security provider by executing a Guarantee (an "**Additional Guarantee**"), the relevant Additional Security Documents and accede to the Intercreditor Agreement, within the times set out in paragraph (d) below. Any new or replacement Botswana Security SPV shall also become an Additional Guarantor and the provisions related to the Additional Guarantor shall similarly apply.
- (c) Additional Security and Additional Guarantees shall be on terms substantially the same as the relevant Initial Security and Initial Guarantees. If no relevant Initial Security exist for any asset to be subject to Additional Security, then the Additional Security shall be made on terms acceptable to the Bond Trustee (acting reasonably).
- (d) Each Additional Guarantee shall be executed as soon as possible and no later than within 60 days after the date the relevant person became a Subsidiary and (subject to paragraph (e)) any Additional Security shall be granted and perfected as soon as possible and no later than within 60 days (unless required earlier as set out below, or as set out in the Transaction Security Documents) after (i) the new real property (or other new security asset which are not covered by the provisions of the Transaction Security Documents) came into the ownership of the relevant Group Company or security provider; or (ii) the relevant person became a Group Company. No later than the date of granting and perfection of the Additional Security or Additional Guarantee, the relevant Group Company or security provider shall deliver to the Bond Trustee such documents and evidence as the Bond Trustee shall reasonably require with respect to any Group Company or security provider and any asset over which Additional Security will be taken, including constitutional documents, corporate authorisations, governmental approvals and third-party consents. The Bond Trustee may, at the cost of the Issuer, require legal opinions to be issued.

Notwithstanding the foregoing, Transaction Security over new shares in an Obligor whose shares are already subject to Security shall be established and perfected within 15 Business Days after the issuance of such shares, provided that:

- (i) where possible, any increase in share capital shall occur through the increase of the par value instead of the issuance of new shares;
- (ii) where possible, any Transaction Security over new shares which can be established and perfected earlier than the abovementioned 15 Business Days, shall be established and perfected as early as possible before the 15 Business Days; and

- (iii) if an Event of Default is continuing and Transaction Security over new shares cannot be established and perfected substantially simultaneously with the issuance of the new shares, no new shares shall be issued save where the Bond Trustee has consented thereto.
- (e) The obligation to grant and perfect Additional Security in relation to assets which require statutory consent or consent by a land board in Botswana shall be only be a reasonable best efforts basis to grant and perfect such security as soon as practically possible.

Part 3 – Certain Security Principles

- (a) With respect to any Transaction Security over shares, such Transaction Security shall include arrangements for (undated) letters of resignation from each board member in jurisdiction where such arrangements are customarily included in share pledge arrangements governed by the applicable laws;
- (b) Where legally permissible, Transaction Security Documents shall automatically create Security over future assets of the same type as those already subject to Transaction Security.
- (c) Any Transaction Security and any Guarantee shall secure or guarantee (as applicable) the Secured Obligations.
- (d) No Additional Security shall be required to be taken over any asset if under the laws of the relevant jurisdiction, it is not possible (as such and generally applicable to the relevant type of asset) to take Security over the relevant asset.
- (e) Where legally permissible, any Transaction Security and any Guarantee shall be created in favour of the relevant Security Agent and not the other Secured Parties individually. Parallel debt provisions shall be used where legally necessary.
- (f) To the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is permitted by the Finance Documents and all other relevant Debt Documents.
- (g) No contractual Security will be permitted to be granted over assets subject to Transaction Security, other than Permitted Security.
- (h) When the granting or perfection of a Transaction Security is subject to the relevant security provider's "reasonable best efforts" it shall mean that the security provider will expend such efforts that a prudent, commercially reasonable person would use in comparable circumstances to achieve the granting and perfection of the relevant Transaction Security.
- (i) General statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance, retention of title claims and similar principles) may limit the ability of an Obligor or Guarantor to provide any Transaction Security, Guarantee or enter into subordination arrangements, or may require that such Security, Guarantee or subordination arrangements is limited by an amount or otherwise, and in this case (and to such extent) the relevant Obligor or Guarantor shall be relieved of any obligation to create or perfect the relevant Transaction Security.

- (j) Additional Security and the extent of its perfection and scope shall take into account the costs and expenses (including, without limitation, any stamp duty, taxes, registration fees, notarization costs and similar) of providing such Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Security. The Bond Trustee shall consult with the Issuer (for such time as the Bond Trustee deems appropriate) in determining whether the cost and effort of taking any Additional Security is proportionate to the benefit.
- (k) No Obligor will be required to provide Additional Security if it would not be within its legal capacity or conflict with the fiduciary duties of their directors or officers, contravene any legal prohibition or result in a material risk of personal, civil or criminal liability on the part of any director or officer or trigger any change of control issues or require consent from any third party (other than a Group Company) which cannot be obtained using reasonable best efforts, provided that the relevant Obligor, or the holding company of the relevant person shall use reasonable endeavours to make amendments to its constitutional documents and/or pass relevant resolutions of its relevant bodies (including the board of directors) or its shareholders in order to ensure it has the required capacity, and shall use reasonable endeavours to overcome any other obstacle, in each case to the extent such efforts would not result in material disruption to the business of the Group (other than through the operation of the terms of the Transaction Security Documents).
- (l) Any asset subject to pre-existing third party (other than with a Group Company, the Parent or an Affiliate of the Parent) arrangements which are permitted by the relevant Debt Documents or any other public or third-party (other than with a Group Company, the Parent or an Affiliate of the Parent) contractual restrictions on assignments and which prevent that asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document.
- (m) Any asset financed by Permitted Financial Indebtedness under paragraph (g) (*finance lease*) of such definition shall be excluded from all Transaction Security.
- (n) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Debt Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security. Representations in the Transaction Security Documents shall be given only on the date on which such Transaction Security Documents are executed and shall not otherwise repeat. There shall not be any repetition or extension of the scope of clauses set out in the other Debt Documents (including, but not limited to, those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds, preservation of rights, further assurances and release of Transaction Security) unless required to be effective in respect of each relevant party to the relevant document and customary in security documents in that jurisdiction.
- (o) Until the occurrence of an Event of Default which is continuing, the Transaction Security Documents shall not restrict operational flexibility with respect to any charged asset and shall allow the relevant security provider to exploit, dispose of, alter or otherwise deal with that asset or to vary or terminate any contract, except where such action is expressly restricted by the Bond Terms.

- (p) Perfection of Additional Security will not be required if it would (i) materially adversely affect the ability of the relevant Group Company or security provider (as applicable) to conduct its operations or business in the ordinary course or (ii) trigger any change of control issue or similar that is otherwise not possible to waive by using a reasonable effort.
- (q) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and where the Bond Trustee has notified the Issuer in writing thereof (a "**Notice of Event of Default Event**").
- (r) If any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably be considered to be the most efficient in terms of time, costs and method from the perspective of the Secured Parties, and (subject to the terms of the Intercreditor Agreement) leave it to the relevant Security Agent to decide the manner of enforcement at any given time.
- (s) Transaction Security over Intra-Group Liabilities shall permit conversion to equity and shall permit the relevant debtor to make any repayment or prepayment of the principal amount of such receivables and any payment of interest accrued on such receivables to the relevant creditor/assignor unless a Notice of Event of Default Event has occurred and is continuing. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Debt Documents shall not be subject to Transaction Security.
- (t) If required, notification of pledge/charge over any bank account which is the subject of Transaction Security will only be given (subject to local law advice) to the bank with whom the account is maintained if such notice/perfection does not prevent or restrict, other than as a result of an Event of Default which is continuing, the account holder from accessing or operating the account or from accessing or making use of monies standing to the credit of the account, unless the intention is for the relevant bank account to be blocked or used as the Escrow Account.
- (u) The acknowledgement of a notice an assignment to any third party will be in a form approved by the relevant third party and the relevant Obligor shall (i) in the case that such third party is not affiliated with the Group, use reasonable efforts to achieve and (ii) in the case that such third party is affiliated to the Group, procure, an acknowledgement to any such notification if it is customary to issue such acknowledgement in the relevant market. Failure to obtain such acknowledgement as set out in (i) shall not constitute a breach of the Finance Documents if the Obligor has used its reasonable efforts.
- (v) Each Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares and elect to replace board members) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing.
- (w) Unless the restriction is required by law, the constitutional documents of the company whose shares have been charged/pledged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them except to the extent that the consent of any person (not being a member of the Group) is required

for that purpose, but cannot be obtained and the relevant guarantor has used reasonable endeavours to obtain that consent.

- (x) No Account subject to Transaction Security shall be blocked (other than the Escrow Account), and the Accounts shall be operated by the relevant Group Company, unless an Event of Default has occurred and is continuing under the Finance Documents (and only while an Event of Default has occurred and is continuing).
- (y) The Bond Trustee shall have the right (acting in its sole discretion) to instruct the release (and effect the same) of the Escrow Account Pledge after all funds on the Escrow Account have been fully and irrevocably released to the Issuer.
- (z) The Bond Trustee is irrevocably authorised to instruct the release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with the Bond Terms and (B) following an enforcement of such Transaction Security, and to effect the same.

ATTACHMENT 5 INTERCREDITOR PRINCIPLES

Capitalised terms below shall have the same meaning as ascribed to them in the Bond Terms, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

Parties: To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) between, among others:

- (i) the Issuer as company;
- (ii) each other Guarantor and each other entity providing Transaction Security under any Debt Document (together with the Issuer, collectively, the "**Debtors**");
- (iii) any Group Company that is a lender under any Intercompany Loan (the "**Intra-Group Lenders**");
- (iv) any subordinated creditor in respect of any Subordinated Loan (the "**Subordinated Creditors**");
- (v) the agent (the "**Credit Facility Agent**") and/or the lenders under any Credit Facility (noting where any Credit Facility is provided on a bilateral basis, any reference to the Credit Facility Agent will be to the relevant lender of that Credit Facility);
- (vi) the Bond Trustee (on behalf of the *Pari Passu* Creditors); and
- (vii) the Bond Trustee as Security Trustee (including any additional or supplemental security agent determined by the Bond Trustee)
- (viii) the Botswana Security SPV as security holder in respect of the onshore security documents for the Secured Parties, and the Intercreditor Agreement will contain provisions for the joint appointment of the Botswana Security SPV in that respect.

Ranking and priority: The Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the Credit Facility Liabilities with respect to the application of proceeds set out below) *pari passu* and without any preference between them.

Any Guarantee and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the Credit Facility Liabilities with respect to the application of proceeds set out in section "*Application of proceeds*" below) *pari passu* and without any

preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

Option to purchase:

The Bond Trustee may after a Distress Event and subject to certain customary conditions being fulfilled, by giving not less than 10 Business Days' notice to the Security Trustee, require the transfer to it of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Liabilities (a "**Credit Facility Liabilities Transfer**") (provided that the Credit Facility Creditors, or, if any, the Credit Facility Agent on behalf of the Credit Facility Creditors is paid an amount equal to all amounts that would have been payable under the Debt Documents for the Credit Facility if the Credit Facility Liabilities were being prepaid by the relevant Debtors on the date of that payment).

Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:

The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing or would result from such payment under any of the relevant Debt Documents, subject to customary exceptions.

Prior to the final discharge date of the Senior Liabilities, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, with exceptions for, (i) payments prior to the occurrence of an event of default which is continuing under the relevant Debt Documents, to the extent not prohibited by the Bond Terms and the Super Senior Finance Documents; or (ii) payments following the occurrence of an event of default, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities or Subordinated Liabilities, or conversion of Intra-Group Liabilities or Subordinated Liabilities to equity.

Effect of insolvency event:

After the occurrence of an Insolvency Event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.

The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.

Turnover of receipts: If at any time prior to the final discharge date of all the Primary Creditors, any Creditor receives or recovers any payment on account or in respect of any Liabilities other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with section "Application of proceeds" below.

Bond protection: **Trustee** Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement, including that, the Bond Trustee shall not be liable for any failure by any Bondholder to comply with any obligation such Bondholder may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Bondholder under or in respect of any Debt Document.

Furthermore, the Bond Trustee shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Bondholder under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Bondholder referred to above.

Enforcement of Transaction Security and Guarantees: If either the Majority Super Senior Creditors or the Majority Pari Passu Creditors (the "**Instructing Primary Creditors**") wish to issue Enforcement Instructions, the creditor representatives (representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative which did not deliver such Initial Enforcement Notice.

Subject to the exceptions set out below, the Security Agent or will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with

Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.

If an Insolvency Event is continuing with respect to a Debtor, then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the liabilities owing to the Super Senior Creditors has occurred.

The Majority Super Senior Creditors shall be entitled to issue Enforcement Instructions with the prior written consent of each of (a) the Bond Trustee (on behalf of the Bondholders) and (b) the Majority Pari Passu Creditors.

Manner of enforcement: If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals: If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others things, release the Transaction Security or any

claim over the relevant asset or the relevant Group Company's other property, provided that such disposal is permitted under the relevant Debt Documents.

If any disposal proceeds are required to be applied in mandatory prepayment of the Credit Facility Liabilities or the Pari Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the relevant Debt Documents, and the consent of any other party shall not be required for that application.

Distressed disposals:

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"):
 - (i) to release any Transaction Security granted by the Disposed Entity or over the shares thereof, or any subsidiary of the Disposed Entity, over any of its assets;
 - (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities under the Debt Documents;
 - (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity;
 - (iv) to release the Disposed Entity and any other Group Company from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities;
 - (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity; and/or
 - (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

Application of proceeds: All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:

- (a) in discharging any sums owing to the Security Agent any receiver or any delegate;
- (b) in discharging all costs and expenses incurred by any Primary Creditor or creditor representative (for its own account) in connection with any realisation or enforcement of the Transaction Security taken in accordance with the Intercreditor Agreement;
- (c) in payment or distribution to:
 - (i) the Credit Facility Agent on its own behalf and on behalf of the Credit Facility Creditors for application towards the discharge of the Credit Facility Liabilities on a pro rata basis (or such other order as agreed between them), up to an aggregate maximum amount equal to the Credit Facilities Liabilities Maximum Amount on a pro rata basis;
- (d) in payment or distribution to the Bond Trustee in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Debt Liabilities;
- (e) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (f) the balance, if any, in payment or distribution to the relevant Debtor,

subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Credit Facility.

Enforcement principles: The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and
- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

**Amendment
waivers:**

and

- (a) The Intercreditor Agreement may be amended or waived only with the consent of any creditor representative appointed in respect of any class of Primary Creditor (in its capacity as such), the Majority Super Senior Creditors, the Majority Pari Passu Creditors and a Security Agent.
- (b) Unless the provisions of any Debt Document expressly provide otherwise, a Security Agent may, if authorised by the Majority Super Senior Creditors and the Majority Pari Passu Creditors, and if the Issuer consents, amend the terms of, waive any of the requirements of or grant consents under, any Guarantee and the Transaction Security which shall be binding on each party.
- (c) Any amendment or waiver of, or consent under, any Guarantee or Transaction Security which has the effect of adversely changing or which otherwise relates to:
 - (i) the nature or scope of the Guarantee or the pledged/charged/assigned property;
 - (ii) the manner in which the proceeds of enforcement of the Guarantee or the Transaction Security are distributed; or
 - (iii) the release of any Guarantee or Transaction Security,shall not be made without the prior consent of the Credit Facility Creditors and the Bond Trustee on behalf of the Bondholders.

**Governing law
jurisdiction:**

and

The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (*Oslo tingrett*).

Definitions:

"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"Credit Facility" means any credit facility made available to the Issuer or a Group Company in accordance with the Credit Facility Finance Documents.

"Credit Facility Creditors" means the Credit Facility Agent, any arranger and each lender under any Credit Facility.

"Credit Facility Liabilities" means the liabilities owed by any Debtor to any Credit Facility Creditors under or in connection with the relevant Debt Documents.

"Credit Facilities Liabilities Maximum Amount" means the aggregate principal amount of USD 50,000,000 (or its equivalent in any other currency) in aggregate for the Group, calculated at the time the relevant amount was originally committed, plus (without duplication) any accrued but unpaid interest, fees, costs and expenses under the Debt Documents evidencing the terms of the Credit Facility Liabilities, provided that any amounts in respect of costs and expenses incurred in connection with enforcement actions shall not be subject to this cap.

"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any Credit Facility Liabilities, any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Bond Trustee and the Issuer.

"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any Super Senior Liabilities or any Pari Passu Debt Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Enforcement Instructions" means instructions as to enforcement of the Transaction Security and/or Guarantees (including the manner and timing of enforcement) given by the Majority Super Senior Creditors or the Majority Pari Passu Creditors to the relevant Security Agent, provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Insolvency Event" means, in relation to any member of the Group:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets; or

any analogous procedure or step is taken in any jurisdiction.

"Instructing Group" means:

- (a) subject to paragraph (b) below, the Majority Super Senior Creditors and the Majority Pari Passu Creditors; and
- (a) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security and Guarantees" above.

"Intra-Group Liabilities" means the liabilities owed by any Group Company to any of the Intra-Group Lenders.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of all the Bondholders represented by it regardless of whether all or only the required majority of those Bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Interc Creditor Agreement at any relevant preceding meeting(s) of those Bondholders).

"Majority Super Senior Creditors" means, at any time, the Super Senior Creditors whose super senior credit participations at that time

aggregate more than 50.00 per cent. of the total aggregate amount of the super senior credit participations at that time.

"Pari Passu Creditors" means the Bondholders, the Bond Trustee and each other creditor which pursuant to the section "Ranking and priority" above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security *pari passu* with the Bondholders and the Bond Trustee and without any preference between them.

"Pari Passu Debt Liabilities" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

"Pari Passu Liabilities" means or the Pari Passu Debt Liabilities.

"Primary Creditors" means the Super Senior Creditors and the Pari Passu Creditors.

"Relevant Liabilities" means:

- (a) in the case of a Creditor:
 - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of the Intercreditor Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and
 - (ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to either Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to either Security Agent.

"Secured Obligations" means the obligations and liabilities of any Obligor to any Secured Party under the Debt Documents.

"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of the Bondholders, the Bond Trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

"Senior Liabilities" means the Credit Facility Liabilities and the Pari Passu Debt Liabilities.

"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by any Group Company.

"Super Senior Creditors" means the Credit Facility Creditors.

"Super Senior Finance Documents" means the Credit Facility Finance Documents.

"Super Senior Liabilities" means the Credit Facility Liabilities.

"Transaction Security" means any Security, guarantee or indemnity granted in respect of and securing the Secured Obligations.

ATTACHMENT 6
FORM OF COST-TO-COMPLETE-CERTIFICATE

Cost-to-Complete Certificate

To: Nordic Trustee AS, as Bond Trustee

From: Lucara Capital S.à r.l ("**Issuer**") and Lucara Diamond Corp., ("**Parent**")

Dated: [**]

Lucara Capital S.à r.l 12.50% senior secured USD 400,000,000 bonds 2026/2031 with ISIN NO0013738237 (the "Bond Terms")

Terms defined in the Bond Terms have the same meaning when used in this Cost-to-Complete Certificate (the "**Certificate**") unless given a different meaning in this Certificate.

The Issuer hereby certifies that the aggregate amount in (A) below is [greater/less] than the aggregate amount in (B) below and, therefore the Cost-to-Complete Test is [satisfied/not satisfied].

(A)	Available Funding, being comprised of:	USD [<i>insert amount</i>]
1	the balance standing to the credit of: • the Project Account(s) - [<i>insert amount</i>] • the Debt Service Retention Account -- [<i>insert amount</i>] • the Escrow Account - [<i>insert amount</i>]; • any interest forecast to be earned on those accounts in the period up to the Project Completion - [<i>insert amount</i>]; and	USD [<i>insert amount</i>]
2	the amount of any unconditional and immediately available loan facility from a Lundin Family Company;	USD [<i>insert amount</i>]
3	any interest income, tax credits, insurance proceeds, compensation amounts, and other amounts reasonably forecasted by the Master Control Budget to be received, by the Group prior to Project Completion which will be available to meet Project Costs; and	USD [<i>insert amount</i>]
4	any revenue from the sale of diamonds produced from the Project prior to the earlier of (i) Project	USD [<i>insert amount</i>]

Completion and (ii) the First Call Date, which will be available to meet Project Costs.	
[exceeds]/[does not exceed] the aggregate of:	
(B) the amount of Project Costs not yet paid, being comprised of:	USD [insert amount]
1 construction costs;	USD [insert amount]
2 operating costs prior to Project Completion;	USD [insert amount]
3 debt service payments falling due prior to Project Completion;	USD [insert amount]
4 costs, fees and expenses of the Group's engineering, environmental, social, governmental, insurance and legal consultants under or in relation to the negotiation, preparation, execution and completion of the Finance Documents and Project Documents or otherwise in connection with the Project;	USD [insert amount]
5 costs, fees and expenses of start-up, testing and commissioning of the Project, including costs, fees and expenses of the Independent Engineer incurred in attending any test or reviewing any test results;	USD [insert amount]
6 insurance premiums payable prior to Project Completion;	USD [insert amount]
7 taxes payable prior to Project Completion;	USD [insert amount]
8 any other costs and expenses which are payable by the Group before Project Completion whether or not reflected in the Master Control Budget.	USD [insert amount]
(A) - (B)	USD [insert amount]

This Certificate is governed by Norwegian law.

PARENT CONFIRMATION

By my signature below and for and on behalf of the Parent, I hereby certify the validity and completeness of the information stated in this Certificate.

Sign.: _____

Name:

Date:

Sign.: _____

Name:

Date:

INDEPENDENT ENGINEER CONFIRMATION

By my signature below and for and on behalf of the Independent Engineer, I hereby certify that I have made due enquiries to substantiate the validity and completeness of the information stated in this Certificate, as they pertain to the Project Costs.

Sign.: _____

Name:

Date: