

**SHAREHOLDER GUARANTEE**

**by**

**MASAWARA HOLDINGS MAURITUS LTD**

**on behalf of**

**GRAND REINSURANCE COMPANY (PRIVATE) LIMITED**

## **1. Definitions and Interpretation**

- 1.1. "the Counterparties" means all reinsured parties under the Company's reinsurance contracts;
- 1.2. "the Company" means Grand Reinsurance Company (Private) Limited, a company duly incorporated according to the laws of Zimbabwe, company number 787/2003, of 12 Duthie Road, Belgravia, Harare, Zimbabwe;
- 1.3. "The Guarantor" means Masawara Holdings Mauritius Ltd, a company duly incorporated under the laws of Mauritius, bearing company number 121038 C1/GBL, of c/o AXIS Fiduciary Ltd, 2nd Floor, the AXIS, 26 Cybercity, Ebene 72201, Mauritius.

## **2. Introduction**

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

## **3. Operative terms**

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

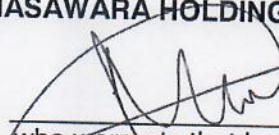
sent by registered letter with advice of delivery or equivalent, stating that the Company has not fulfilled its contractual payment obligations. The Guarantor shall not delay the payment, nor shall it oppose it for any reason whatsoever.

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

Done at Harare on this 22<sup>nd</sup> day of March 2019

For: **MASAWARA HOLDINGS MAURITIUS LTD**

Signature:

  
\_\_\_\_\_  
who warrants that he/she is duly authorized thereto

Witness:

  
\_\_\_\_\_

Witness:

  
\_\_\_\_\_ C. Zimochi