

TRUST DEED OF THE SCANCOM PLC EMPLOYEE SHARE OWNERSHIP PLAN

Between

SCANCOM PLC

Registration number PL000322016 (in its capacity as the Company)

and

[•] (in his/her capacity as Trustee)

and

[•] (in his/her capacity as Trustee)

and

[•] (in his/her capacity as Trustee)

and

[•] (in his/her capacity as Trustee)

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1. Definitions and interpretation

1.1 In this Deed, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

- 1.1.1 **"30 Day VWAP"** means in relation to the Shares, as at a date ("Reference Date"), the volume weighted average price of the Shares for the 30 Trading Days immediately preceding the Reference Date, such volume weighted average price to be calculated and rounded to the fifth decimal place (i.e. the sixth decimal place rounded up if greater than or equal to five and rounded down if less than five), and as further determined and adjusted, if applicable, as set out in clause 18;
- 1.1.2 **"Abscondment"** means the unauthorised absence by an Employee (Beneficiary) from his employment with the Company for a period exceeding 3 consecutive work days;
- 1.1.3 **"Annual Budget"** means the annual budget of the Trust as prepared in accordance with clause 20.8 and approved by the Trustees in accordance with clause 11.3.2;
- 1.1.4 **"Auditors"** means the statutory auditors of the Company from time to time who shall be appointed by the Trustees as auditors of the Trust in accordance with clause 20.3;
- 1.1.5 **"Authority"** means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any state owned, controlled or legislatively constituted authority which principally performs public, governmental or regulatory functions and/or which is responsible for applying national security, foreign investment, exchange control, telecommunications, merger control or other competition or antitrust legislation or regulations in Ghana;
- 1.1.6 **"Award Amount"** has the meaning given to this term in clause 13.3.2.1;
- 1.1.7 **"Award Letter"** means the document delivered to an Employee, notifying such Employee of a Grant of Participation Shares to him or her;
- 1.1.8 **"Beneficiary"** means an Employee to whom Participation Shares have been Granted in terms of this Deed and who has accepted such Participation Shares (or is deemed to have accepted such Participation Shares) in accordance with clause 13.2.4), and includes the executor and/or administrator of such Employee's deceased estate, where applicable;
- 1.1.9 **Beneficiaries Register"** has the meaning given to this term in clause 12.1;

- 1.1.10 **"Board"** means the board of directors for the time being of the Company, or any committee or sub-committee of the board (including the remuneration committee) or other person/s to or upon whom some or all of the powers of such board in respect of the ESOP are duly delegated or conferred;
- 1.1.11 **"Business Day"** means a day (other than a Saturday, Sunday or an official public holiday) on which the GSE, the CSD and/or commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Ghana;
- 1.1.12 **"Chief Executive Officer"** means the chief executive officer of the Company;
- 1.1.13 **"Commissioner"** means the Commissioner-General for the Ghana Revenue Authority, as defined in the Income Tax Act;
- 1.1.14 **"Companies Act"** means the Companies Act, 2019 (Act 992);
- 1.1.15 **"Company"** means Scancom Plc;
- 1.1.16 **"Corporate Event"** has the meaning given to this term in clause 24.1;
- 1.1.17 **"Corporate Insolvency and Restructuring Act"** means the Corporate Insolvency and Restructuring Act, 2020 (Act 1015);
- 1.1.18 **"CPI"** means the prevailing Consumer Price Index as published by the Ghana Statistical Service from time to time or such other government agency designated to do so from time to time;
- 1.1.19 **"CSD"** means the Central Securities Depository (Ghana) Limited, a company incorporated in Ghana and operating as a central securities depository;
- 1.1.20 **"Deed"** means this trust deed, as amended from time to time;
- 1.1.21 **"Deed Date"** means the date of this Deed;
- 1.1.22 **"Dispose"** means sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, whether voluntarily or involuntarily, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same economic effect), or realise any value in respect of, and **"Disposal"** shall be construed accordingly;

- 1.1.23 **"Dividend Participation Right"** means a personal right of a Beneficiary as against the Trustees to be vested with dividends or other distributions declared by the Company in respect of such number of Shares which correspond to a Beneficiary's Unvested Participation Shares on a one-for-one basis (by way of the Trust making a payment to such Beneficiary in accordance with the provisions of clause 14.2);
- 1.1.24 **"Early Retirement"** means the consensual and voluntary termination of the employment relationship between a Beneficiary and the Company after such Beneficiary has reached 55 years of age (or such other age as is determined by the Company to be classified as the early retirement age), but prior to the age for Normal Retirement;
- 1.1.25 **"Early Retirement Date"** means in respect of a Beneficiary, the date of Early Retirement (if applicable);
- 1.1.26 **"Effective Date"** means December 1st 2020 or such other date as the Board may determine in writing to the Trustees;
- 1.1.27 **"Employee"** means a person eligible to be Granted Participation Shares, being any employee of the Company who, as at a relevant Grant Date has fulfilled applicable probation requirements and, is:
- a) a Level 1 Employee or a Level 2 Employee or a direct contract employee of the Company; and
 - b) a Ghanaian citizen and a permanent employee in the employment of the Company for at least 6 months; and
 - c) not participating in any other existing share ownership or incentive schemes within the MTN Group; and
 - d) meets the minimum service requirement as approved by the Board from time to time.
- 1.1.28 **"Encumbrance"** means in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of property (or any part or proceeds thereof), or any lending of that property and, the words **"Encumber"**, **"Encumbered"** and **"Encumbering"** shall have corresponding meanings;
- 1.1.29 **"ESOP"** means the MTN Ghana Employee Share Ownership Plan (ESOP) established in terms of this Deed;
- 1.1.30 **"Financial Year"** means the period commencing on 1 January and ending 31 December in each year;

1.1.31	“Forfeited Participation Shares”	in relation to a Beneficiary, any Unvested Participation Shares as contemplated in clauses 7.5 and 16.1;
1.1.32	“General Meeting Representative”	has the meaning given to this term in clause 14.3.5;
1.1.33	“Ghana Cedis”	means the official currency of Ghana or any successor currency;
1.1.34	“Grant”	the offer to an Employee of Participation Shares as set out in an Award Letter, and “Granted” has a corresponding meaning;
1.1.35	“Grant Date”	means during the Grant Period, the dates upon which Participation Shares are Granted Employees in terms of this Deed, being: <ul style="list-style-type: none"> a) the Effective Date; or b) the 1st, 2nd, 3rd, 4th and 5th anniversaries of the Effective Date; or c) the date falling six (6) months after each of the Effective Date and the 1st, 2nd, 3rd and 4th anniversaries of the Effective Date, respectively for Employees who do not receive a Grant on the Effective Date;
1.1.36	“Grant Period”	means the period during which Participation Shares may be Granted to Employees, being the period commencing on the Effective Date and ending on the earlier of the day immediately after the 5 th anniversary of the Effective Date or such other date as the Board may determine in its sole discretion;
1.1.37	“GSE”	means the Ghana Stock Exchange;
1.1.38	“GSE Listing Rules”	means the Ghana Stock Exchange Listing Rules, 2006 as amended, modified, re-enacted, consolidated or replaced from time to time, whether by way of practice note or otherwise. Should the Shares cease to be primary listed on the GSE, references in this Deed to the GSE shall be to a securities exchange on which the Shares are listed from time to time;
1.1.39	“Income Tax Act”	means the Income Tax Act, 2015 (Act 896);
1.1.40	“Independent Trustee”	means an individual appointed as Trustee under this Deed who has no commercial or financial interests in or relationship with the Company and has the ability to exercise objective independent judgment as Trustee without undue influence from the Board and management of the Company or any person connected to the Company;

- 1.1.41 **“Involuntary Early Retirement”** means the termination of the employment relationship between the Company and the Beneficiary, upon:
- a) a Beneficiary's ill-health (which ill-health is of a material and sufficiently enduring nature so as to constitute a reasonable basis to cease employment as verified by a medical practitioner nominated by the Board; or such other evidence as may be acceptable to the Board); or
 - b) any other relevant circumstance, at the instance of the Company, and accepted by the Beneficiary after such Beneficiary has reached 55 years of age (or such other age as is determined by the Company to be classified as the early retirement), but prior to the age for Normal Retirement;
- 1.1.42 **“Level 1 Employee”** means an employee of the Company designated in the Company's employment records as a level 1 employee and in the full-time employment (or deemed to be in the full-time employment) of the Company;
- 1.1.43 **“Level 2 Employee”** means an employee of the Company designated in the Company's employment records as a level 2 employee and in the full-time employment or deemed to be in the full-time employment) of the Company;
- 1.1.44 **“Market Value”** means in respect of the Shares, the 30 Day VWAP;
- 1.1.45 **“MTN”** MTN Group Limited, registration number 1994/009584/06, a public company incorporated and registered in accordance with the laws of South Africa, the ordinary shares of which are, as at the Effective Date, listed on the securities exchange operated by the Johannesburg Stock Exchange;
- 1.1.46 **the “MTN Group”** MTN, its wholly-owned subsidiaries and any of its joint ventures designated for such purpose by the Board, in its absolute discretion, from time to time;
- 1.1.47 **“Normal Retirement”** means the cessation of the employment relationship between a Beneficiary and the Company upon the Beneficiary reaching the official retirement age determined by the Company;
- 1.1.48 **“Normal Retirement Date”** means in respect of a Beneficiary, the date of Normal Retirement;
- 1.1.49 **“Participation Rights”** means individually or collectively, as the context may require:
- a) Dividend Participation Rights; and
 - b) Voting Participation Rights;

- 1.1.50 **"Participation Share"** means in respect of a Beneficiary, the bundle of personal rights held by such Beneficiary as against the Trustees to be vested with, in accordance with the provisions of this Deed:
- a) dividends or other distributions declared by the Company in respect of Shares pursuant to his or her Dividend Participation Rights; and
 - b) (once Vested), a number of Shares (being Trust Assets), in each case commensurate with the number of Participation Shares Granted to such Beneficiary and, in the case of (a), which Participation Shares have not yet Vested and, in the case of (b) which Participation Shares have Vested,
- It being recorded that the number of Participation Shares Granted to an Employee will match (on a one-for-one basis) a corresponding number of Shares held by the Trust for and on behalf of such Beneficiary;
- 1.1.51 **"Party"** means a party to this Deed from time to time, including without limitation, the Company and each of the Trustees who become a party hereto from time to time by virtue of holding such office;
- 1.1.52 **"Permanent Disability"** means a disability which is of a material and sufficiently enduring nature as to be a reasonable basis to cease employment as verified by a medical practitioner nominated by the Board or such other evidence as may be acceptable to the Board, at the instance of the Company;
- 1.1.53 **"Person"** includes a natural person, a company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate or any other association of persons;
- 1.1.54 **"Proxy Mechanism"** means the proxy mechanism in terms of which the Beneficiaries shall be entitled to exercise the voting rights attaching to the Shares from time to time, as set out in clause 14.3;
- 1.1.55 **"Remunerations Committee"** means the remunerations sub-committee of the Board;
- 1.1.56 **"Settlement"** means delivery (by way of transfer by the Trust) of the relevant number of Shares to which a Beneficiary is entitled pursuant to the Vesting of his/her Participation Shares, and **"Settle"** and **"Settled"** shall have corresponding meanings;
- 1.1.57 **"Settlement Date"** means the date upon which Settlement occurs, being a date not more than 60 (sixty) days after the Vesting Date;

- 1.1.58 **"Share Cap"** has the meaning given to this term in clause 13.3.1.2;
- 1.1.59 **"Shares"** means the ordinary shares of the Company of no par value, owned, held and administered by the Trust;
- 1.1.60 **Tax"** means all present and future taxes and other charges of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent Authority, and includes all income tax (whether based on or measured by income, revenue or profit of any nature or kind or otherwise and whether levied under the Income Tax Act or otherwise), capital gains tax, VAT, stamp duty, securities transfer tax. and all charges in the nature of taxation and all interest, penalties, fines and other payments on, or in respect thereof;
- 1.1.61 **"Termination Date"** means the date on which this Trust is finally wound up and liquidated, which shall occur on the earlier of:
- a) the date as agreed between the Company and the Trustees; provided that in arriving at such decision, the Company shall act in its sole discretion subject to the GSE Listing Rules; or
 - b) the day immediately after the date on which the last of the Granted Participation Shares have been Settled;
- 1.1.62 **"Trading Day"** means any day:
- a) that is an ordinary trading day on the GSE (and does not include a day on which trading on the GSE is scheduled to close prior to its regular weekday closing time); and
 - b) on which the Company's ordinary shares are traded freely;
- 1.1.63 **the "Trust"** means the ESOP Trust, established for the purposes and existing in accordance with the provisions of this Deed;
- 1.1.64 **"Trust Assets"** means the assets of the Trust from time to time as defined in clause 6.1 of this Deed;
- 1.1.65 **"Trust Bank Account"** means any bank account opened by the Trustees in the name of the Trust;
- 1.1.66 **"Trust Expenses"** means all of the expenses, costs, and disbursements (plus VAT thereon) (which shall, for the avoidance of doubt, include but not be limited to the remuneration and fees payable to the Trustees as contemplated under clause 9.5, all legal fees, bank charges, audit costs, the costs of the day-to-day running of the Trust, secretarial costs and the costs of the Trust Secretary) incurred in or arising out of the formation or administration of the Trust or any matter arising out of the Trust, in the ordinary course, including any Tax that is or may become

payable by any of the Trustees in their capacity as trustees of the Trust or by the Trust. The cost of proceedings under clause 7.2 will also be deemed to be Trust Expenses;

- 1.1.67 **"Trust Fund"** means collectively:
- a) the Trust Assets;
 - b) the Trust Liabilities; and
 - c) the Trust Receipts;
- 1.1.68 **"Trust Liabilities"** all and any liabilities of the Trust of whatsoever nature and howsoever arising, whether actual or contingent, unquantified or disputed (including all and any liabilities for consequential loss or arising as a result of breach of contract or any delict and including the Trust Expenses);
- 1.1.69 **"Trust Objects"** means the objects of the Trust as set out in clause 3.5;
- 1.1.70 **"Trust Receipts"** means amounts received by the Trust as contemplated in clause 6.2 of this Deed;
- 1.1.71 **"Trust Secretary"** means the individual appointed as trust secretary by the Trustees, if they should so elect, in accordance with clause 8;
- 1.1.72 **"Trustees"** means the persons appointed as trustees in terms of clause 9, who hold office as Trustees from time to time;
- 1.1.73 **"Unvested Participation Shares"** means Participation Shares which have been Granted to, and accepted by, a Beneficiary but which have not yet Vested;
- 1.1.74 **"VAT"** means the value added tax levied in terms of the Value Added Tax Act, 2013 (Act 870);
- 1.1.75 **"Vest"** means in relation to a Participation Share, the crystallisation of the right to be Vested with, and receive transfer of, a Share by way of Settlement;
- 1.1.76 **"Vesting Date"** means in relation to a Participation Share, the date set out in the Award Letter on which the right to claim transfer of, and receive, a Share (or relevant part thereof) will Vest in a Beneficiary. In respect of each Beneficiary, the relevant Participation Shares will Vest as follows:
- a) 33.3% of such Participation Shares, or the nearest whole number of Shares representing 33.3%, on the 3rd anniversary of the Grant Date;
 - b) 33.3%, or the nearest whole number of Shares representing 33.3% of such Participation Shares, on the 4th anniversary of the Grant Date; and

- c) 33.3%, or the nearest whole number of Shares representing 33.3% of such Participation Shares, on the 5th anniversary of the Grant Date;
- 1.1.77 **"Vesting Period"** means in respect of each Beneficiary's Participation Shares, the period commencing on the Grant Date and ending on the relevant Vesting Dates;
- 1.1.78 **"Voluntary Early Retirement"** means the consensual, voluntary termination at the instance of the Beneficiary, of the employment relationship between the Company and the Beneficiary after such Beneficiary has reached 55 years of age (or such other age as is determined by the Company to be classified as the early retirement age), but prior to the age for Normal Retirement; and
- 1.1.79 **"Voting Participation Rights"** means a personal right of a Beneficiary against the Trustees to exercise voting rights in respect of Shares, attributable to such Beneficiary's Participation.

1.2 In this Deed:

- 1.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and include that provision as modified or re-enacted from time to time;
- 1.2.2 words importing the masculine gender include the feminine and neuter genders and *vice versa*; the singular includes the plural and *vice versa*; and natural persons include artificial persons and *vice versa*;
- 1.2.3 references to a **"subsidiary"** or a **"holding company"** shall be references to a subsidiary or holding company as defined in the Companies Act;
- 1.2.4 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.5 any definition, wherever it appears in this Deed, shall bear the same meaning and apply throughout this Deed unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.6 if there is any conflict between any definition appearing in any clause of this Deed with any definition contained in clause 1.1 above then, for purposes of interpreting any such clause of this Deed, the definition appearing in that clause shall prevail over any other conflicting definition appearing elsewhere in this Deed;
- 1.2.7 references to a "day" shall be to any calendar day. Where any number of days or Business Days is prescribed in this Agreement to be before, or after a date, or within a set number of days of a date, the period will be calculated by excluding the reference date and including the date at the end of the set number of days from such reference date unless (in the case of days after a stated date) the last day falls on a day not being a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.8 where the day upon or by which any act is required to be performed by any Person is not a Business Day, then it shall be deemed to have been intended that such act shall be performed on or by the next succeeding Business Day;

- 1.2.9 any provision in this Deed which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Deed shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written and severed from the rest of this Deed, without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.10 the use of any expression covering a process available under Ghanaian law (such as, but not limited to, a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 1.2.11 references to any amount shall mean that amount exclusive of VAT, unless the amount expressly includes VAT;
- 1.2.12 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (i.e. the *eiusdem generis* rule) shall not apply, and whenever the word "including" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 1.3** The expiration or termination of this Deed shall not affect such of the provisions of this Deed which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 1.4** Each of the provisions of this Deed has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of this Deed (i.e. the *contra proferentem* rule), shall not apply.
- 2. Introduction**
- 2.1** The Company wishes to create a scheme for the purpose of incentivising, rewarding and retaining Employees through the establishment of the ESOP in terms of this Deed.
- 2.2** The Board may procure the Grant of Participation Shares to Employees from time to time, who shall be entitled (but not obliged) to accept same.
- 2.3** The Trust will be the registered holder of such Shares, pending the transfer and delivery (through Settlement) of Shares to Beneficiaries following Vesting of their Participation Shares.
- 2.4** The Trustees will control and administer the Trust Fund in accordance with the Deed.
- 3. Formation of the Trust**
- 3.1 Establishment of the Trust**
- The Trust is established for the purposes of implementing and administering the ESOP for the benefit of the Beneficiaries.

3.2 Name of the Trust

The Trust is established under the name of "*The MTN GHANA ESOP TRUST*".

3.3 Funding of the Trust

The Parties record that the Trust Expenses will be borne by the Company.

3.4 Trust Objects

3.4.1 The objects of this Trust are to:

- 3.4.1.1 establish the ESOP as a means to provide an incentive to Employees to encourage and commit them to the future interests of the Company;
- 3.4.1.2 recognise, reward and retain Employees, whilst attracting exceptional talent to the Company, pursuant to the implementation of the ESOP;
- 3.4.1.3 acquire and hold Shares (pending Settlement of the Shares to Beneficiaries upon Vesting) in accordance with the terms of this Deed;
- 3.4.1.4 Grant Participation Shares to the Employees in accordance with this Deed;
- 3.4.1.5 make payments to Beneficiaries of dividends or other distributions declared by the Company in respect of Shares from time to time in accordance with their respective Dividend Participation Rights;
- 3.4.1.6 facilitate the exercise by the Beneficiaries of voting rights in respect of the Shares in accordance with their respective Voting Participation Rights; and
- 3.4.1.7 effect Settlement of the Shares at the relevant Vesting Dates.

3.5 In order to fulfil the Trust Objects, the Trust shall have the powers, capacity and ability reasonably required (including without limitation the power, capacity and ability to comply with the provisions of, and exercise and enforce its rights and fulfil its obligations in terms of, any agreements or documents to which the Trust is a party), but shall have no other power, capacity and/or authority.

4. Trust Bank Accounts

The Trustees shall procure that one or more bank accounts are opened in the name of the Trust to manage the receipts of and payments by the Trust. The Trustees shall procure that each such Trust Bank Account is operated in accordance with this Deed.

5. Duration and termination

The Trust shall endure until the Termination Date.

6. Trust Fund

6.1 Trust Assets

The Trust Assets shall comprise all assets and funds held, acquired and administered by the Trustees from time to time, including without limitation:

- 6.1.1 the Shares, prior to Settlement thereof (including Shares relating to any Forfeited Participation Shares and any dividends or distributions received in respect thereof); and
- 6.1.2 any other assets of every description which may arise out of the administration of the Trust Fund.

6.2 Trust Receipts

The Trust Receipts shall include:

- 6.2.1 the amounts received by the Trust from the Company by virtue of the Trust's holding of the Shares (whether by way of a dividend, capital distribution or of a distribution out of any reserves of the Company, or by way of any other kind of distribution, or otherwise, and whether such distribution is received in cash or *in specie*), or from any other source whatsoever, together with any interest received or accrued thereon;
 - 6.2.2 any amounts received from the Company pursuant to clause 3.5 above.
- 6.3** The net receipts of the Trust Fund in any Financial Year shall be the amounts of such receipts remaining after paying or charging or providing for all Trust Expenses in respect of that Financial Year.

6.4 Possession and Ownership of the Trust Fund

- 6.4.1 All Trust Assets and Trust Receipts acquired and all Trust Liabilities (including Trust Expenses) incurred by the Trustees in their capacity as such shall only vest in the Trustees in their capacity as Trustees, and shall be administered by the Trustees as a separate fund, namely the Trust Fund.
- 6.4.2 The Trust Assets (where applicable) shall be registered in the name of the Trust.
- 6.4.3 The Trustees shall take into their possession and retain in their care and custody, or that of their agents, all and any instruments of title and other documents relating to or in respect of the Trust and its activities, including in respect of the Shares.

7. Application of the Trust Fund

7.1 Application to achieve the Trust Objects

The Trust Fund shall be devoted exclusively towards achieving the Trust Objects.

7.2 Costs of proceedings

All of the expenses, costs and disbursements (plus VAT thereon) incurred in or arising out of or in connection with any proceedings in which the Trustees are suing or being sued in respect of any matter arising out of the Trust, shall be a Trust Expense, provided that the Trustees have acted with the care, diligence and skill which can be expected from a person who manages the affairs of another.

7.3 Trust Expenses

All Trust Expenses may be paid for out of the Trust Fund, provided always that:

- 7.3.1 such costs have been incurred in accordance with the Annual Budget for such costs as approved by the Trustees and in accordance with approved clause 11.3.2; and
- 7.3.2 save to the extent that the Company agrees otherwise in writing (in its sole and absolute discretion), such costs (excluding the aggregate amount of fees payable to the Trustees as contemplated under clause 9.4.2 or extraordinary and unforeseen expenses reasonably acceptable to the Company) shall not, in any Financial Year, exceed the annual budget approved by the Board.

7.4 Permitted distributions of the Trust Fund

- 7.4.1 There shall be no award or distribution of any portion of the Trust Fund except:
 - 7.4.1.1 for effecting payments to Beneficiaries in respect of their Dividend Participation Rights in accordance with the provisions of this Deed and in furtherance of the Trust Objects;
 - 7.4.1.2 for the Settlement of Shares to Beneficiaries upon Vesting of their Participation Shares; and
 - 7.4.1.3 to pay for Trust Expenses and Trust Liabilities.

7.5 Non-transferability of Participation Shares

Unless otherwise provided in this Deed or determined by the Board in its sole discretion, the Participation Shares (including the Participation Rights attaching thereto) shall be personal to the Beneficiaries to whom they are Granted and may not be Disposed of or Encumbered; provided that on the death of a Beneficiary, her Participation Shares shall form part of her deceased estate and shall accordingly be transferred to the executor or administrator (as the case may be) of such deceased estate. Any breach of the provisions of this Deed by a Beneficiary will result in the Unvested Participation Shares Granted to such Beneficiary lapsing on delivery of a written notice to this effect from (or on behalf of) the Board.

7.6 Prohibition on Disposal and Encumbrance of Shares by the Trust

Notwithstanding any provision to the contrary in this Deed and unless otherwise determined by the Company in its sole discretion, there shall be no disposal or Encumbrance by the Trust of any or all of the Shares held by the Trust, other than in order to effect Settlement from time to time.

8. The Trust Secretary

- 8.1 The Trustees may appoint a representative of the Company's company secretarial function or other representative of the Company, as a Trust Secretary. The appointment of the Trust Secretary may be reviewed by the Trustees at such times as the Trustees may determine.
- 8.2 If so appointed, the Trust Secretary shall be responsible for, *inter alia*:
 - 8.2.1 facilitating and coordinating the administration of the Trust (including as regards the preparation of information packs for the Trustees, as well as the maintenance of records and such other tasks and responsibilities as the Company or Trustees may determine from time to time);
 - 8.2.2 the corporate governance of the Trust; and

8.2.3 assisting the Trustees in fulfilling their obligations under this Deed.

8.3 The costs of the Trust Secretary shall be borne by the Trust and shall constitute a Trust Expense as contemplated under clause 7.3.

9. The Trustees

9.1 Number of Trustees and Appointment

9.1.1 Subject to the remaining provisions of this clause 9.1, there shall at all times be 4 Trustees appointed by the Board, comprising 2 Independent Trustees and 2 executive staff of the Company.

9.1.2 Notwithstanding anything to the contrary, the Company shall at all times be entitled (but not obliged) to appoint, remove and replace, on written notice to the Trust, a Trustee.

9.1.3 No Trustee shall have the right during her lifetime or by last will to appoint a successor or an alternative person to serve as Trustee in her place and stead.

9.1.4 Any person, in order to be appointed as a Trustee, shall possess such suitable legal, accounting, financial, and/or pragmatic commercial acumen as is required in order for such person to be able to suitably discharge the duties and responsibilities of the office of Trustee and for such person to participate in the deliberative and decision-making processes of the Trustees in a sound and pragmatic manner.

9.2 Disqualification from Serving as a Trustee

A person shall automatically be disqualified from being appointed or acting as a Trustee if such person:

9.2.1 is disqualified from acting as a director of a company in terms of section 173 of the Companies Act; or

9.2.2 has been removed from an office of trust on account of misconduct.

9.3 Vacation of office by Trustees

A person shall cease to hold office as a Trustee if that person:

9.3.1 becomes disqualified from being a Trustee as contemplated under clause 9.2;

9.3.2 resigns on reasonable written notice to the other Trustees;

9.3.3 in any Financial Year, has attended no meetings of the Trustees;

9.3.4 is requested in writing to resign by the unanimous resolution of the remaining Trustees;

9.3.5 has been appointed for a limited period and such period has expired; or

9.3.6 is removed or replaced by the Company in accordance with clause 9.1.2.

9.4 Remuneration of Trustees

- 9.4.1 The Trustees shall be entitled (subject to the limitations in clause 7) to be reimbursed from the Trust Fund for reasonable and necessary out of pocket expenses incurred on behalf of the Trust.
- 9.4.2 In addition to the out-of-pocket expenses to be paid to Trustees pursuant to clause 9.4.1, each Independent Trustee shall be entitled to receive such remuneration (i) per attendance of a Trustees' meeting; and (ii) as a retainer fee for holding the office of Trustee, each as determined by the Board and notified to the Trust in writing from time to time, so as to ensure that the remuneration payable by the Trust to the Trustees is commensurate with remuneration of such nature ordinarily payable to professional persons acting in such capacity.
- 9.4.3 All amounts paid to the Trustees in terms of this clause 9.4 shall form part of the Trust Expenses referred to in clause 7.3.

9.5 Exemption of Trustees from Liability

Except in the case of any loss arising from her own dishonesty or failure in the performance of her duties or exercise of her powers under this Deed to observe the degree of care, diligence and skill which can reasonably be expected of a person who manages the affairs of another, no Trustee shall be personally liable for any loss suffered by the Trust, whatever the cause.

9.6 Acts Valid Despite Defect in Appointment

All acts performed in good faith by the Trustees duly appointed shall be valid, notwithstanding any defect in their appointment as a Trustee in terms of this Deed.

9.7 Meetings of the Trustees

9.7.1 Chairperson

The Trustees may appoint (from their number) a chairperson of the board of Trustees either for such period not exceeding one year, as they may decide, or for a specific meeting. The chairperson of the board of Trustees shall have a second and casting vote in case of a tie in votes of the Trustees.

9.7.2 Meetings

The Trustees shall hold such meetings as they deem fit and upon such notice as may be reasonable in the circumstances, provided that the Trustees meet at least twice in a Financial Year.

9.7.3 Convening of Meetings

Any Trustee or the Trust Secretary may at any time convene a meeting of the Trustees for *bona fide* purposes on reasonable notice to the Trustees and at a venue reasonably accessible by the Trustees.

9.7.4 Notice and Agenda for meetings

- 9.7.4.1 The notice convening a Trustees' meeting will include an agenda stating the matters to be dealt with at the meeting in sufficient detail to enable the Trustees to prepare adequately for the meeting.

9.7.4.2 Any Trustee may at any time require that any matter be included on the agenda for a meeting.

9.7.5 Time and Venue

9.7.5.1 Trustees' meetings will be held at a reasonable time and venue. In the ordinary course, Trustees meetings will be held at the principal place of business of the Company.

9.7.5.2 All necessary travel and associated costs required to be incurred by the Trustees within Ghana in fulfilling their obligations to attend any meeting, may be paid out of the Trust Fund subject to the Board's prior written approval (which approval shall not be unreasonably withheld). All amounts paid to the Trustees in terms of this clause 9.7.5.2 shall form part of the Trust Expenses referred to in clause 7.3.

9.7.6 Quorum for meetings

9.7.6.1 A quorum at any Trustees' meeting shall be a majority in number of the appointed Trustees, present at the commencement and or the duration of the meeting.

9.7.6.2 if no quorum is present at any Trustees' meeting within 30 minutes from the specified time, the meeting will be adjourned to a date not less than 7 (seven) days later, at the same time and venue, or if that date is not a Business Day, then to the next succeeding Business Day. If at such adjourned meeting a quorum is not present within 30 minutes from the time of that meeting, the Trustees present will be deemed to constitute a quorum.

9.7.6.3 Meetings of the Trustees may be held by electronic means.

9.7.6.4 Any Trustee who cannot for good reason attend a Trustees meeting may by notice in writing to the Trustees and the Trust Secretary, signed by the Trustee (a scanned copy (sent by electronic communication, including email) by the Trustee shall suffice for purposes thereof) designate one of the other Trustees to represent her at any particular Trustees meeting. Such Trustee shall be deemed to be present at the meeting (through her representative) and counted towards the quorum.

9.7.7 Voting of Trustees

9.7.7.1 Subject to clause 9.7.1, each Trustee shall have one vote.

9.7.7.2 All resolutions of the Trustees, to be valid, must be passed by simple majority vote by those of the Trustees present and entitled to vote at a Trustees' meeting, unless a higher threshold is required in terms of clause 11.3.

9.7.8 Written Resolutions

9.7.8.1 A written resolution (which may consist of one or more documents in like form each signed by a Trustee) signed by all the Trustees shall be valid and effective in accordance with its terms as if passed at a meeting of the Trustees.

9.7.8.2 Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date specified therein.

9.7.8.3 A scanned copy (sent by electronic communication, including email) of a Trustee's signed resolution shall be acceptable evidence that such resolution has been signed by the Trustee whose signature appears on the scanned copy.

9.7.9 **Minutes**

9.7.9.1 Minutes will be:

9.7.9.1.1 kept of all Trustees' meetings by the Trust Secretary;

9.7.9.1.2 settled by the chairperson of the meeting in question and circulated to all Trustees within 60 (sixty) days following the meeting;

9.7.9.1.3 submitted to the next meeting for approval, with or without modification; and

9.7.9.1.4 signed by the chairperson of that meeting confirming the approval of the meeting.

9.7.9.2 A minute or a certified copy of a minute, signed by the chairperson or by the Trustees present at the meeting, shall constitute evidence until the contrary is proved of the contents of the minute.

9.7.10 **Failure of the Trustees to meet**

In the event that the Trustees fail to hold a meeting of Trustees in any Financial Year, the Company shall be entitled to take control of the board of Trustees by removing and replacing some or all of the Trustees, provided that such removals and replacements shall at all times be made in accordance with the principles set out in clause 9.1.1.

10. **Powers of the Trustees**

10.1 **Powers of a natural person of full legal capacity**

The Trustees shall, on and with effect from the date of issue of letters of appointment appointing them as Trustees, have all the powers of a natural person of full legal capacity dealing with her own affairs, except only for any powers which it is not competent in law to confer on Trustees and subject to any restrictions contained in this Deed. Without in any way limiting the scope of the Trustees' powers, they shall have the power, from time to time, and on such terms and conditions as they may decide, in furtherance of the Trust Objects, to:

10.1.1 enter into, on an arms-length basis, contracts, including contracts of insurance and assurance and contracts for the services of attorneys, auditors, advisers, agents, secretaries and others and employ staff; and

10.1.2 generally do all things which they consider necessary or desirable in the best interests of the Trust.

10.2 Trustee may not contract with the Trust

A Trustee is disqualified from entering into any contract with the Trust, or being interested in any such contract, whether directly or indirectly, and retaining the profit arising from such contract.

10.3 Power to Establish Rules

The Trustees shall have the power, subject to written approval by the Board, in their discretion to establish, amend and withdraw the rules, procedures and guidelines which the Trustees will follow in exercising the powers conferred on them under this Deed, or in respect of any other matter which the Trustees deem appropriate; provided that any such rules, procedures and guidelines shall not be in conflict with this Deed or with any laws in existence in Ghana from time to time and shall be reduced to writing by the Trustees.

10.4 Power to vote on Shares held by the Trust

As contemplated in clause 14.3, and notwithstanding that the Trust constitutes the registered owner of the Shares, the Trustees shall, in terms of the Proxy Mechanism, procure that the voting rights attaching to the Shares are exercisable by the Beneficiaries in accordance with their Voting Participation Rights. As regards any Shares which relate to Forfeited Participation Shares or in respect of which Beneficiaries have not exercised their Voting Participation Rights, the Trustees will, in accordance with clause 17.1 be entitled to exercise the voting rights attaching to such Shares.

10.5 Power to Execute Deeds

Subject to any express provisions which may be contained herein, all deeds, documents or instruments required to be executed by the Trustees shall be deemed to have been validly executed if executed in the name of the Trust by any 2 Trustees duly authorised thereto by resolution of the Trustees.

11. Restrictions and limitations on Trustee's powers

11.1 Non-Beneficiaries not to benefit under the Trust

The Trustees shall not award and/or distribute any payments or other benefits for any purpose to any Person other than a Beneficiary, and no Participation Shares shall be Granted to any Person who is not an Employee.

11.2 No connected persons to benefit under the Trust

No Trustee, or any relative (which shall mean the spouse, child, grandchild, parent, grandparent or sibling) of a Trustee may derive any direct personal benefit from the Trust Fund, save as regards any such relative of a Trustee who constitutes a Beneficiary. For the avoidance of doubt, no Trustee may be a Beneficiary under the ESOP.

11.3 Material Decisions Requiring Unanimous Approval by the Trustees

The Trustees shall not without the approval of all the Trustees:

11.3.1 dispose of assets

subject to the provisions of clause 7.6, dispose of any Trust Asset;

11.3.2 **approve of the Annual Budget of the Trust**

approve the Annual Budget, or expenses of the Trust (if any), and each amendment thereto;

11.3.3 **Encumber any Trust Assets**

subject to the provisions of clause 7.6, create any Encumbrances over any Trust Asset; or

11.3.4 **vary the Trustees' fees**

subject to clause 9.4.2, vary the amount of remuneration or other fees payable to the Trustees from time to time.

11.4 **Amendments to this Deed**

The Trustees undertake that no amendments, variations or additions may be made to this Deed without the affirmative vote of all of the Trustees and the prior written consent of the Board and otherwise in accordance with the provisions of clause 25.

11.5 **No Dissolution of the Trust**

Prior to the Termination Date, the Trustees shall not have the power to dissolve or liquidate the Trust without the prior written consent of the Board (in its sole discretion).

12. **Beneficiaries Register**

12.1 The Trustees shall maintain, or procure the maintenance, of a comprehensive written record of all Beneficiaries and the Participation Shares held by them. To this end, the Trustees shall procure that a register of Beneficiaries is established ("**Beneficiaries Register**"), which shall stipulate, in respect of each Beneficiary the following information (together with any further information as may be required by the Trustees or the Company from time to time):

12.1.1 full name and ID number (if applicable);

12.1.2 gender;

12.1.3 race;

12.1.4 citizenship;

12.1.5 tax identification number;

12.1.6 place of permanent residence;

12.1.7 address and contact details;

12.1.8 employment designation and grade;

12.1.9 the date of termination of the Beneficiary's employment with the Company and the reason for such termination;

12.1.10 the number of Participation Shares Granted to such Beneficiary and the relevant Vesting Dates;

12.1.11 the number of Participation Shares Granted to such Beneficiary which have Vested and the relevant Vesting Dates upon which such Vesting occurred; and

12.1.12 bank account details of the account into which any payment which is to be made to such Beneficiary shall be paid.

12.2 The Beneficiaries Register shall be updated as soon as is practicable after a Grant Date, Vesting Date and/or date of termination of any Beneficiary's employment.

12.3 The Trustees shall procure, insofar as they are able, that all circulars, letters and other documents issued to shareholders of the Company from time to time are made available to Beneficiaries, on written request, at the Company's registered office during normal business hours.

13. Participation Shares

Subject to the provisions of this Deed and the GSE Listing Rules (if and as applicable), the Board has final authority and full power in respect of the governance, and operation of the ESOP, and in respect of the participation by Employees therein. The Board will have the final authority to decide on who will participate in the ESOP, the quantum of the Participation Shares to be Granted to Employees, the Vesting Date/s and all other issues relating to the governance and operation of the ESOP. Save for any manifest error and the Board's right to correct any errors or omissions in relation to Participation Shares at any time, before or after the Settlement thereof, the determination of the Board shall be final and binding on all relevant Beneficiaries, as well as on the Trustees.

13.1 Determination of Employees who are to be Granted Participation Shares

13.1.1 basis upon which awards are made

In making its determination on whether to Grant a Participation Share, the Board shall have regard to the underlying rationale therefor, which includes recognising and rewarding designated employees, with the ultimate goal to retain and/or attract exceptional employees to the Company, as well as to provide an incentive to Employees to commit them to the future interests of the Company.

13.1.2 recommendation by the Remunerations Committee

The Chief Executive Officer (in consultation with the Remunerations Committee) may from time to time make written nominations to the Board in respect of Employees proposed to be incentivised through the Grant of Participation Shares. Upon receipt of such written nominations, the Board may, in its sole discretion, Grant (or procure the Grant of), Participation Shares to all or some of such nominated Employees on the relevant Grant Date.

13.1.3 determination by the Board

Notwithstanding that an Employee may not have been nominated in accordance with clause 13.1.2, the Board may, at its initiative and in its discretion, Grant Participation Shares to any Employee.

13.1.4 Upon the acceptance (or deemed acceptance) of a Grant of Participation Shares by an Employee, the Company will be obliged to secure delivery of an equivalent number of ordinary shares to the Trust. This obligation shall be discharged in terms of an agreement concluded or to be concluded between the Company and the Trust (as the case may be) by which the Company will issue such Shares to the

Trust in discharge of the Company's obligations to the Trust and provide the requisite cash to the Trust, for the purpose of paying for the Shares.

13.1.5 Employees will be Granted their Participation Shares for no consideration.

13.2 Grant of Participation Shares

13.2.1 Participation Shares Granted to Employees shall be attributable to and at all times match, on a one-for-one basis, the Shares - that is, (i) each Participation Share shall, upon Vesting, entitle the relevant Beneficiary to have one Share Settled on her; and (ii) during the Vesting Period the relevant Beneficiary will be entitled to have dividends or other distributions declared by the Company in respect of one Share vested in her for each Participation Share held.

13.2.2 Subject to the provisions of this Deed and the GSE Listing Rules (if and as applicable), the Board may Grant Participation Shares to Employees on a Grant Date by issuing (or procuring the issue of) an Award Letter to such Employee.

13.2.3 The Award Letter shall be in writing and shall specify the terms of the Participation Shares, including:

13.2.3.1 the name of the Employee;

13.2.3.2 the Grant Date;

13.2.3.3 the Employee's Award Amount and the Market Value of the Shares as at the relevant Grant Date;

13.2.3.4 the number of Participation Shares Granted to the Employee;

13.2.3.5 the number of Shares relating to the Participation Shares Granted to the Employee; and

13.2.3.6 the Vesting Date/s applicable to such Participation Shares and the number of Shares which will be Settled pursuant to each Vesting Date.

13.2.4 The Award Letter shall indicate that the Employee will be deemed to have accepted the Participation Shares unless the Employee advises the Company in writing that she declines the Grant of Participation Shares within a period specified in the Award Letter (which period shall not be more than twenty (20) days after the date of the Award Letter or such longer period (not exceeding 60 (sixty) days after the date of the Award Letter) as approved by the Chief Executive Officer).

13.2.5 Any written declination of the Participation Shares shall be in the form prescribed by the Board from time to time and must be submitted to the Company Secretary, or such other person as the Board may designate from time to time, at the registered office of the Company, within the period specified in clause 13.2.4.

13.2.6 Notwithstanding clause 13.2.5, the Company may at any time request an Employee formally to confirm in writing her acceptance of the Granted Participation Shares. Should the Employee fail to furnish the Company with her written confirmation of acceptance of the Participation Shares within 20 (twenty) days of receipt of such request from the Company (or such longer period as the Board may allow for this purpose), the Granted Participation Shares shall lapse and be of no further force or effect.

13.3 Limits applicable to Shares and Participation Shares

13.3.1 Overall limits

Notwithstanding anything to the contrary:

- 13.3.1.1 the maximum number of Shares which may be issued or transferred to the Trust, in aggregate, for Settlement in respect of the ESOP (and any other share incentive scheme maintained by the Company), shall be as determined by the Board from time to time and in any case not exceeding the limit specified under the GSE Listing Rules; and
- 13.3.1.2 in respect of each Beneficiary, the maximum number of Shares at any time to be allocated in respect of all Unvested Participation Shares Granted to any one Beneficiary (whether on the Effective Date or on a subsequent Grant Date) shall not exceed such limits as may be set by the Board from time to time (the "**Share Cap**").

13.3.2 Individual limits

Subject at all times to the Share Cap:

- 13.3.2.1 the number of Participation Shares to be Granted to a relevant Employee on the Effective Date shall be a number of Shares equal to twice the average basic salary for the relevant group of Employees at the time of the Grant expressed in Ghana Cedis ("**Award Amount**") divided by the Market Value of the Shares as at the Effective Date; provided that where the quotient of such calculation includes a fraction of a Share, the quotient will be rounded up to the nearest whole number of Shares; and
- 13.3.2.2 the number of Participation Shares to be granted to a relevant Employee on a subsequent Grant Date (that is, other than on the Effective Date) shall equal the Award Amount (as adjusted for movements in CPI since the Effective Date (if any), but subject to a maximum notional Award Amount approved by the Board from time to time) divided by the Market Value of Shares as at such Grant Date; provided that where the quotient of such calculation includes a fraction of a Share, the quotient will be rounded up to the nearest whole number of Shares.

14. Participation Rights

14.1 Status of Beneficiaries

The Beneficiaries are the beneficiaries of the Trust to the extent of their interest in the Trust expressed by reference to their Participation Shares. The rights which a Beneficiary has are personal rights against the Trustees, and are contained in this Deed, including without limitation, in this clause 14.

14.2 Dividend Participation Rights

- 14.2.1 Subject to clause 16 and to the remainder of this clause 14, a Beneficiary is entitled (by virtue of the Dividend Participation Rights attaching to her Participation Shares), on and with effect from the Grant Date until the relevant Settlement Date applicable to a Participation Share, to be vested with (and to receive from the Trust payments in respect of) dividends or other distributions received by the Trust in respect of the Shares to which such Participation Shares relate.

- 14.2.2 Any payments to a Beneficiary in respect of their Dividend Participation Rights will be subject to clause 19, and be paid into the bank account into which the Employee's salary is ordinarily paid.
- 14.2.3 A Beneficiary shall be entitled to receive the payments in respect of her Dividend Participation Rights regardless of whether the relevant Participation Shares have Vested or not.

14.3 Voting Participation Rights and the Proxy Mechanism

- 14.3.1 Subject to clause 16 and to the remainder of this clause 14.3, a Beneficiary is entitled (by virtue of the Voting Participation Rights attaching to her Participation Shares), on and with effect from the Grant Date until the relevant Settlement Date applicable to a Participation Share, to exercise the voting rights attaching to the Shares to which her Participation Shares relate, in accordance with this clause 14.3.
- 14.3.2 A Beneficiary shall be entitled to exercise the Voting Participation Rights regardless of whether, and until such time as, the relevant Participation Shares have Vested.
- 14.3.3 The Trust, in its capacity as the registered holder of the Shares, hereby appoints each Beneficiary in accordance with the provisions of this clause 14.3 as its proxy for the purposes of exercising the voting rights attaching to the Shares to which her Participation Shares relate at general meetings of the Company.
- 14.3.4 The Trust shall forward to each Beneficiary a copy of all circulars and notices to shareholders of the Company, or procure that such copies are so forwarded, as soon as practicable (but in any event within 10 (ten) Business Days) of receiving same.
- 14.3.5 For every general meeting of the Company of which the Trust and the Beneficiaries receive notice, the Trustees must appoint any one of their number or a representative of the Trust Secretary to act as the Trust's representative at such general meeting of the Company ("**General Meeting Representative**"), and the Trustees shall procure that the General Meeting Representative shall adhere to the provisions of this clause 14.3.
- 14.3.6 Each Beneficiary shall be entitled to exercise the voting rights attaching to the Shares to which her Participation Shares relate (that is, each Beneficiary will be entitled to exercise the voting rights attaching to one Share for every Participation Share held).
- 14.3.7 The Trustees shall send, or procure the sending of, a notice to each Beneficiary upon the receipt by the Trust of notice of any shareholders' meeting of the Company, advising such Beneficiary of the number of Shares which it shall be entitled to vote at such general meeting of Company and providing the necessary letters of representation to enable such Shares to be voted.
- 14.3.8 The Beneficiaries may choose to appoint the General Meeting Representative as their proxy at general meetings of the Company, or such other person as they may so elect.

15. Vesting and Settlement of Participation Shares

15.1 Vesting of Participation Shares

Subject to clause 16, the Participation Shares shall Vest in the relevant Beneficiaries on the applicable Vesting Date.

15.2 Settlement of Participation Shares

15.2.1 Following the Vesting of a Participation Share, the Trustees shall procure the Settlement of such Participation Share, on or before the Settlement Date, by effecting (or procuring) the transfer and delivery to the Beneficiary, of the relevant number of Shares to which the Vested Participation Shares relate, in each case subject to any right or obligation of the Trust, the Company to deduct, retain and/or make provision for any Tax for which the Trust, and/or the Company is liable to pay or withhold on behalf of the Beneficiary and/or by the Beneficiary in relation to such Participation Shares.

15.2.2 The Shares referred to in clause 15.2.1 will, subject to clause 15.2.3, be transferred and delivered in dematerialised form to Beneficiaries and, as a condition to Settlement, the relevant Beneficiary must provide the Trust with the details of her account with the CSD.

15.2.3 Should a Beneficiary fail to provide the details referred to in clause 15.2.2 within 60 (sixty) days of the Vesting Date, then the Beneficiary shall be deemed to have waived the right to the Settlement of the Vested Participation Shares, and the Trustees shall be entitled to retain the Shares under the Trust for further issue to other Employees.

15.2.4 For the avoidance of doubt, any Shares Settled on a Beneficiary shall thereupon have all shareholders' rights and obligations attaching thereto as at the Settlement Date (including all dividend / distribution rights and voting rights attaching to such Shares, and all rights arising in the ordinary course from or relating to a liquidation of the Company). The Beneficiary shall receive the relevant Shares free of all Encumbrances and shall own them outright.

15.2.5 Notwithstanding anything to the contrary, where the effect of any provision of this Deed is the requirement to deliver a fraction of a Share, the Trustees shall be entitled to round up such requirement to the nearest whole Share; provided that, upon the Settlement which occurs in respect of the final Vesting Date in respect of a particular Beneficiary, such Beneficiary will be entitled to receive such number of Shares as relates to the totality of the Participation Shares Granted to her.

15.2.6 Following the Settlement of any Shares on a Beneficiary, such Beneficiary's Participation Shares (and accordingly the number of Dividend Participation Rights and Voting Participation Rights associated with such Participation Shares) will be reduced by the number of the Vested Participation Shares in respect of which such Settlement occurred.

16. Consequences of termination of employment of a Beneficiary

16.1 Lapsing of Unvested Participation Shares on termination of employment

16.1.1 If a Beneficiary's employment ceases prior to a Vesting Date (including where such Vesting Date is postponed pursuant to clause 16.1.2), by reason of her:

16.1.1.1 lawful dismissal for any reason;

- 16.1.1.2 resignation for any reason;
- 16.1.1.3 Abscondment;
- 16.1.1.4 Voluntary Early Retirement;
- 16.1.1.5 any other event, matter, fact or circumstances, other than as contemplated in clause 16.2

then, unless such termination of employment is otherwise dealt with pursuant to clause 16.2.1.7, all Unvested Participation Shares held by such Beneficiary will immediately, automatically and for no consideration lapse and terminate. For the avoidance of doubt, all Participation Rights attaching to such lapsed Unvested Participation Shares shall immediately cease to exist.

- 16.1.2 Where, prior to the Vesting of any Participation Shares, a Beneficiary is placed on suspension or is subject to disciplinary proceedings by the Company, which could result in the termination of her employment, the Vesting of any Participation Shares which would otherwise have occurred during such period of suspension and/or disciplinary process shall be suspended pending the final resolution of the basis of the suspension and/or disciplinary action. The relevant Participation Shares shall only Vest on the date scheduled for the Vesting of the Participation Shares, or where such date has elapsed, on the date of the lifting of the suspension and/or resolution of the disciplinary proceedings not resulting in the termination of her employment or, as the case may be, lapse on the consequent termination of her employment.
- 16.1.3 In the event that an Employee's dismissal is found to be unlawful by a court, tribunal or administrative body of competent jurisdiction (irrespective of whether such Employee's employment is reinstated pursuant to an order of said court, tribunal or administrative body of competent jurisdiction) ("**Unlawful Dismissal**"), the provisions of clause 16.2 will apply.

16.2 Continuation of Participation Shares on cessation of employment

- 16.2.1 If a Beneficiary's employment with the Company ceases prior to a Vesting Date by reason of:
 - 16.2.1.1 Unlawful Dismissal;
 - 16.2.1.2 sequestration of her estate by virtue of a final court order or being placed under judicial management (for the avoidance of doubt, despite such sequestration or judicial management not necessarily resulting in the automatic termination of employment);
 - 16.2.1.3 redundancy (involuntary or as part of a voluntary redundancy programme);
 - 16.2.1.4 Normal Retirement;
 - 16.2.1.5 Involuntary Early Retirement;
 - 16.2.1.6 Permanent Disability;
 - 16.2.1.7 transfer of employment by the Company or by operation of law pursuant to a transaction entered into by the Company including a

transfer pursuant to an outsourcing arrangement or transfer of the business as a going concern; or

- 16.2.1.8 any other event, matter, fact or circumstances (including cessation of employment by written agreement) approved in the sole discretion of the Board, whether generally or on a case by case basis, and whether or not subject to any conditions, (including in respect of Vesting (in whole or in part) of Unvested Participation Shares) from time to time,

then the Unvested Participation Shares held by such Beneficiary (and the Dividend Participation Rights and Voting Participation Rights associated with such Unvested Participation Shares) shall not lapse, and the Unvested Participation Shares will continue to Vest on the relevant Vesting Date(s).

16.3 Accelerated full Vesting of Participation Shares on death

If a Beneficiary's employment with the Company ceases prior to the Vesting Date by reason of her death, the Vesting of all of her then Unvested Participation Shares, shall be accelerated (i.e. brought forward) so as to Vest on the date of cessation of employment (i.e. the date of her death).

16.4 Termination of employment after a Vesting Date

Subject to clauses 16.1 and 16.2 in respect of any Unvested Participation Shares, on the cessation of a Beneficiary's employment with the Company for any reason whatsoever after a Vesting Date but before the applicable Settlement Date, the Beneficiary shall nonetheless continue to be entitled to be Settled with the relevant Shares which relate to those Participation Shares which Vested on such Vesting Date, and such Beneficiary shall continue to be entitled to exercise the applicable Dividend Participation Rights and Voting Participation Rights pending Settlement on the Settlement Date.

16.5 Transfer of employment

16.5.1 Where a Beneficiary's employment with the Company ("**Former Employer Company**") is transferred to another company within the MTN Group ("**New Employer Company**"), then, the UnVested Participation Shares shall Vest on the next due Vesting Date.

16.5.2 For the avoidance of doubt, clause 16.5 shall not apply to a temporary transfer of employment or secondment from the Former Employer Company (i.e. the Former Employer Company) to another (i.e. the New Employer Company). In such circumstances, the Beneficiary's temporary employment with the New Employer Company shall for all purposes under this Deed be regarded as continued employment with the Former Employer Company.

17. Forfeited Participation Shares

- 17.1 The Shares to which any Forfeited Participation Shares relate shall not be Settled on a Beneficiary, and accordingly ownership and control of such Shares shall not be transferred and delivered to the Beneficiary in terms of the Deed. Such Shares shall remain the property of the Trust, and the Trust will not relinquish ownership of such Shares back to the Company but will be available for further Grants of Participation Shares to Employees.
- 17.2 A Beneficiary's Participation Rights will also terminate for no consideration whatsoever upon the forfeiture of the applicable Unvested Participation Shares.

18. Calculation of Market Value

18.1 For purposes of this Deed, the 30 Day VWAP of the Shares shall:

18.1.1 be calculated from, and with reference to, the volume weighted daily data supplied by the GSE (or relevant third-party data provider, as the case may be) to the Company from time to time; and

18.1.2 if the Shares trade 'cum dividend' for any Trading Day forming part of the Market Value calculation, be adjusted to exclude from such calculation (by subtracting from the relevant trading price/s) the face value of any cash distribution (and the fair value of any *in specie* distribution) on each such affected Trading Day; and

18.1.3 if any split or consolidation occurs in respect of the Shares during the period in respect of which the 30 Day VWAP is determined, or after its determination but before the delivery of the relevant Shares, then the 30 Day VWAP will be adjusted such that the aggregate value determined, or price payable, as the case may be, for the Shares, as so split or consolidated, will remain the same.

18.2 If:

18.2.1 the calculation of the 30 Day VWAP is not able to be performed as at the Reference Date for any reason, including (i) due to the GSE ceasing generally to operate or trade; and/or (ii) at any time during the relevant period, the Shares cease to be listed on the GSE and/or such listing being suspended; or

18.2.2 for any reason, the most recent 30 Trading Days with reference to which the 30 Day VWAP would be calculated would extend beyond a period in excess of 75 Business Days from the Reference Date,

then the Market Value will be determined, as the Company may elect, by either the statutory auditors for the time being of the Company or an independent investment bank or advisory firm nominated for this purpose by the Company.

19. Tax

Notwithstanding anything to the contrary contained in this Deed, to the extent that the Trust, or the Company is obliged, in respect of (i) the Grant of any Participation Shares to an Employee; (ii) any payment to a Beneficiary in respect of Dividend Participation Rights; and/or (iii) the Settlement of any Shares to a Beneficiary, under this Deed, to account for, withhold or deduct (or would suffer a disadvantage of any nature if they were not to account for, withhold or deduct) any Tax payable by the Trust or the Company, on behalf of the Beneficiary and/or by the Beneficiary itself, then the Trust or the Company shall:

19.1 be entitled to deduct any such Tax from an amount due and payable to the relevant Beneficiary; or

19.2 be entitled to (i) retain (and thus not issue) a number of Vested Shares equal to the relevant Tax liability divided by the Market Value (fractions rounded up) at the Settlement Date; or (ii) to issue and/or place in the open market (or on an arm's length, off-market basis where appropriate) a portion of the Vested Shares on behalf of the Beneficiary (at the then available open market prices) as yields net proceeds (after costs and applicable transaction levies and taxes) which, as near as is practicable, equals the Tax liability relating to such Shares; or

19.3 be relieved from the obligation to transfer or deliver any benefit to a Beneficiary until that Beneficiary has:

19.3.1 made payment to the Trust, or the Company of an amount equal to the liability for Tax in respect of such Beneficiary; or

19.3.2 entered into an arrangement which is acceptable to the Company and the Trustees to secure that such payment is made.

20. Financial records and financial matters

20.1 Compliance with reporting requirements

The Trustees shall comply, and where applicable, shall procure that the Trust complies, with such reporting requirements as may be determined from time to time by the Commissioner, or as otherwise required under the Income Tax Act or other relevant legislation.

20.2 Accounting records and reports

The Trustees shall procure that the Trust keeps and maintains, in accordance with the provisions of this Deed, full and accurate accounting records of the financial affairs of the Trust (and its income, expenditure, assets and liabilities).

20.3 Appointment of Auditors

The Trustees shall appoint the Auditors as auditors of the Trust, and the Trustees shall ensure that the Auditors fulfil the obligations set out in clause 20.4.

20.4 Financial statements of the Trust

Within 6 months after the end of each Financial Year of the Trust, the Trustees shall cause the financial statements to be drawn up, which financial statements shall be audited by the Auditors in terms of clause 20.5 and shall include a statement of comprehensive income for that Financial Year and a statement of financial position showing the Trust Assets, Trust Liabilities and financial position of the Trust as at the end of that Financial Year. The audited financial statements of the Trust shall be submitted (as soon as they are finalised) to the Company, with any subsequent changes thereto requiring the approval of the Trustees.

20.5 Auditors' report

Within 2 months after drawing up its financial statements in respect of each Financial Year of the Trust, the Trustees shall arrange for the financial statements to be audited and an auditors' report prepared stating whether or not:

20.5.1 the audited financial statements of the Trust are consistent with its accounting records;

20.5.2 the accounting policies of the Trust are appropriate and have been appropriately applied in the preparation of the financial statements; and

20.5.3 the Trust has complied with the provisions of this Deed which relate to financial matters.

20.6 Preservation of books of account

The Trustees shall procure the preservation of the Trust's books of account, supporting vouchers, income and expenditure statements, balance sheets and reports issued by the Auditors and/or the Trust Secretary, in an original or if necessary reproduced form.

20.7 Financial transaction

The Trustees shall procure that all financial transactions of the Trust shall be conducted by means of any one or more Trust Bank Accounts.

20.8 Annual budget

The Trustees shall procure that an Annual Budget is prepared, which Annual Budget shall be reviewed and approved by the Trustees in accordance with clause 11.3.2 and is presented to the Board.

20.9 Internal audit

The Trustees shall procure that the affairs of the Trust (including, where applicable, the Trust's administration, and related processes and systems) are subject to internal audit on an annual basis or at such other times as the Trustees may determine. To this end, the Company undertakes to make available its internal audit function to the Trustees.

21. Termination of the Trust

21.1 The Trust shall continue until the Termination Date.

21.2 On the Termination Date, all Unvested Participation Shares (if any) shall be deemed to Vest in favour of the relevant Beneficiary, who shall be entitled to receive:

21.2.1 a payment in respect of the Dividend Participation Rights then held by such Beneficiary (for the avoidance of doubt, if and to the extent that there are any dividends or other distributions in respect of Shares which have been received by the Trust but not yet paid to such Beneficiary); and

21.2.2 Settlement of the Shares to which such Unvested Participation Shares relate.

21.3 On the Termination Date, or as soon as is reasonably possible thereafter, the Trust shall be wound-up and should there remain any Trust Assets and/or Trust Receipts whatsoever after the satisfaction of all the Trust Liabilities (including the Trust Expenses), such Trust Assets and/or residual Trust Receipts shall be returned to the Company as residual Beneficiary of the Trust.

22. Availability of Deed for inspection

A copy of this Deed in English shall be available for inspection by any Beneficiary, at the head office of the Company at any time between 09:00 and 16:00 on any Business Day.

23. Transferability, Encumbrance and attachment of Participation Shares and Participation Rights

- 23.1** No Beneficiary shall be entitled to:
- 23.1.1 Encumber any or all of her Participation Shares or the Participation Rights attaching thereto;
 - 23.1.2 Dispose of any or all of her Participation Shares or the Participation Rights attaching thereto; or
 - 23.1.3 agree, whether or not subject to any suspensive or resolute condition, to do any of the foregoing.
- 23.2** No Participation Shares, the Participation Rights attaching thereto or any interests therein shall be liable to attachment or be subject to any form of execution by creditors, or capable of enforcement by any third party against the Trust (other than the executor of the deceased estate of a Beneficiary).

24. Corporate Events

- 24.1** For the purposes of this clause 24, the term "**Corporate Event**" means an event as a result of which any Shares are divided (or proposed to be divided) into a greater number of Shares and/or the Shares are consolidated (or proposed to be consolidated) into a lesser number of Shares.
- 24.2** For the purposes of this clause 24, the term "**Other Corporate Event**" means an event as a result of which:
- 24.2.1 the Shares are subject to a conversion or the rights attaching to the Shares are materially altered; and/or
 - 24.2.2 there is a *pro rata* cash or *in specie* distribution in respect of the Shares by way of a return of capital or a special dividend; and/or
 - 24.2.3 there is a *pro rata* issue or distribution of Shares to the shareholders of the Company by way of a bonus issue or capitalisation of any account in satisfaction of any dividend or distribution, or any other distribution *in specie* to such shareholders (other than where such dividend represents a distribution of the current or previous year's retained earnings); and/or
 - 24.2.4 the Company's share capital is altered or reconstructed by way of a scheme of arrangement or other comparable process or provision of law; and/or
 - 24.2.5 the Company is subject to any merger, consolidation, amalgamation, combination or exchange of shares or other corporate exchange but excluding (unless so designated by the Board) any issue by the Company of equity securities directly or indirectly in consideration for the acquisition by it of assets or securities from or of another person;
 - 24.2.6 the Shares cease to be listed on a securities exchange; and/or
 - 24.2.7 the Company is placed in liquidation, whether pursuant to a solvent re-organisation or otherwise, or is subject to business rescue proceedings in terms of the Companies Act or the Corporate Insolvency and Restructuring Act,
- shall include any other matter relating to the Shares or which affects or has the potential to affect the Participation Shares Granted from time to time, declared as such for the purposes of this clause 24.2 by the Board (and which may include a rights' issue in respect of the Company).

- 24.3** In respect of a Corporate Event specified in this clause 24, the Board, having regard to such professional advice as it considers appropriate in the circumstances may, in its discretion, make such substitution of and/or adjustment to the ESOP and the Participation Shares Granted (or to be Granted) as it considers appropriate in the circumstances (which adjustment shall be binding on every Party, and Beneficiary, and, as applicable, the terms of this Deed shall, without need for a formal variation (but subject to clause 25), be amended as is necessary to give effect to such adjustment), which adjustments may include (but are not limited to):
- 24.3.1 adjusting the maximum number of Shares which may be issued or transferred to the Trust as contemplated under clause 13.3.1.1; and/or
 - 24.3.2 adjusting the maximum number of Shares at any time to be allocated in respect of all Unvested Participation Shares Granted to any one Beneficiary as contemplated under clause 13.3.1.2; and/or
 - 24.3.3 substituting the underlying Shares to which the Participation Shares apply for other securities of the MTN Group or a third party; and/or
 - 24.3.4 adjusting any of the terms, rights and/or benefits attributable to any Participation Shares; and/or
 - 24.3.5 requiring and/or permitting Beneficiaries to dispose of or cancel all or any number of their Participation Shares, on stipulated terms (including fair compensation).
- 24.4** In making any adjustments and/or substitutions under clause 24.1 and/or clause 24.2 the Board shall take reasonable steps (*de-minimis* variations aside) to place, Beneficiaries may be placed in a proportionally comparable position to that which they were in prior to such Corporate Event having occurred.
- 24.5** In making adjustments under clause 24.3 the Board shall consider both the interests of the Company (having regard to the fundamental purposes of the ESOP) and those of the Beneficiaries and, as a guideline only, and without limiting the Board's discretion.
- 24.6** For the avoidance of doubt, the issue of equity securities as consideration for an acquisition the issue of securities for cash and the issue of equity securities under a vendor consideration placing will not be treated as a Corporate Event in terms of this clause 24.
- 24.7** The Board will procure that the Auditors confirm in writing that any adjustments made are fair and reasonable.
- 24.8** In respect of Corporate Events which are 'capitalisation issues', 'rights issues' or 'reductions of capital', notwithstanding anything to the contrary above the maximum limit set out in clause 13.3 of any Participation Shares allocated to a Beneficiary, may only be adjusted pursuant to this clause 24 on the basis that the relevant Beneficiary is given an entitlement to the same proportion of the equity capital of the Company as that to which the Beneficiary was previously entitled.
- 25. Amendments to the Deed**
- 25.1** In addition to any amendments made to this Deed pursuant to clause 24, and furthermore subject to clause 25.3, the Parties may, by way of a written agreement between them, amend the terms of this Deed; provided that any such consensual amendment which adversely affects the rights of the Beneficiaries shall require either:

- 25.1.1 the approval of the full board of Trustees appointed pursuant to clause 9.1; or

25.1.2 if the approval in clause 25.1.1 is not given and the Board requests that the Beneficiaries be polled to approve or reject the proposed change, the approval of 51% by number of the Beneficiaries who vote on the proposed amendment (abstentions and spoiled ballots being counted as not having voted).

25.2 Notwithstanding clause 25.1, the Trust shall be obliged to effect any reasonable amendment which is proposed by the Board to be made to this Deed in order to better achieve the aims of the ESOP.

25.3 Notwithstanding anything to the contrary in this Deed, any provisions of this Deed relating to the following:

25.3.1 the category of persons who may constitute Beneficiaries;

25.3.2 the maximum number of Shares which may be issued or transferred to the Trust (as contemplated under clause 13.3.1.1);

25.3.3 the Share Cap (as contemplated under clause 13.3.1.2);

25.3.4 the nature of the voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, attaching to the Shares;

25.3.5 the basis upon which Participation Shares are Granted; and

25.3.6 the rights of Beneficiaries who leave the employment of the Company whether by termination, resignation, retirement or death insofar as their early departure from the ESOP is concerned,

may not be amended without the approval by shareholders of the Company by way of an ordinary resolution.

26. Mediation and arbitration

26.1 separate, divisible agreement

This clause 26 is a separate, divisible agreement from the rest of this Deed and shall:

26.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Deed and not to this clause 26. The Parties intend that any such issue shall at all times be and remain subject to arbitration in terms of this clause 26; and

26.1.2 remain in effect even if the Deed terminates or is cancelled.

26.2 disputes subject to mediation and arbitration

Save as may be expressly provided for elsewhere in this Deed for the resolution of particular disputes, any other dispute arising out of or in connection with this Deed or the subject matter of this Deed, including without limitation, any dispute concerning:

26.2.1 the existence of the Deed apart from this clause 26;

26.2.2 the interpretation and effect of the Deed;

- 26.2.3 the Parties' respective rights or obligations under the Deed;
- 26.2.4 the rectification of the Deed;
- 26.2.5 the breach, termination or cancellation of the Deed or any matter arising out of the breach, termination or cancellation; and
- 26.2.6 damages arising in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Deed apart from this clause 26 is valid and enforceable,

shall be referred to mediation as set out in clause 26.3.

26.3 Mediation

If the parties to any dispute (“**Dispute**”) are unable to agree on a mediator or to resolve any dispute by way of mediation within 20 Business Days of any party to any dispute in writing requesting that the dispute be resolved by mediation, then the dispute shall be submitted to and decided by arbitration as set out in this clause 26.

26.4 Appointment of Arbitrator

A Dispute submitted to arbitration shall be resolved in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798). The tribunal shall consist of one arbitrator who shall, in the absence of agreement of the parties, be appointed by the Ghana Arbitration Centre. The place of arbitration shall be Accra, Ghana. The language of the arbitration shall be English and the rules of the Ghana Arbitration Centre shall apply.

27. Miscellaneous matters

27.1 Notices

27.1.1 Any notice or other communication given or made under, or in connection with, the matters contemplated by this Deed shall be in writing. The relevant postal address and email address of each Party for the purposes of this Deed, subject to clause 27.1.3 below are:

The Company	Scancom PLC Head Office MTN House, Independence Avenue West Ridge <i>Email:</i> [•] <i>Attention:</i> [•]
[name of Trustee]	[address] <i>Email:</i> [•]
[name of Trustee]	[address] <i>Email:</i> [•]
[name of Trustee]	[address] <i>Email:</i> [•]

[name of Trustee]	[address]
	<i>Email:</i> [•]

27.1.2 The notice shall be deemed to have been duly given:

- (a) if sent by personal delivery, upon delivery at the address of the relevant Party;
- (b) if sent by post, 5 Business Days after the date of posting provided that proof is given that the notice was properly addressed, prepaid and duly despatched; and
- (c) if sent by email, when despatched,

provided that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made outside normal working hours (being after 17:00) in the place of service of the notice or other communication it shall be deemed to be given or made at the start of normal working hours (being 9:00) on the next Business Day.

27.1.3 A Party may change that Party's address or e-mail address for this purpose, by notice in writing to the other parties such change to be effective only on and with effect from the 10th Business Day after the giving of such notice.

27.1.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party notwithstanding that the notice or communication was not sent to or delivered at that Party's chosen address in clause 27.1.1.

27.2 Entire Contract

This Deed, contains all the express provisions agreed on by the Parties with regard to the subject matter of this Deed and the Parties waive the right to rely on any alleged provision not expressly contained therein.

27.3 No stipulation for the benefit of a third person

Save as is expressly provided for in this Deed, no provision of this Deed constitutes a stipulation for the benefit of a third person which, if accepted by the person, would bind any Party in favour of that person.

27.4 No representations

A Party may not rely on any representation which allegedly induced that Party to enter into this Deed, unless the representation is recorded in this Deed.

27.5 Indulgences

The grant of any indulgence, extension of time or relaxation of any provision by a Party under this Deed shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.

27.6 Cession and delegation

Save for the Company who may cede its rights and delegate its obligations to any company within the MTN Group without the consent of the other Parties, no other Party may cede

any or all of that Party's rights or delegate any or all of that Party's obligations under this Deed.

27.7 Governing law and Governing Jurisdiction

27.7.1 This Deed is to be governed, interpreted and implemented in accordance with the laws of Ghana.

27.7.2 The Parties consent to the exclusive jurisdiction of the courts of Ghana for any proceedings arising out of or in connection with this Deed.

27.8 Independent advice

Each of the Parties hereby respectively agrees and acknowledges that:

27.8.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Deed and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and

27.8.2 each provision of this Deed is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Deed.

27.9 Good faith

The Parties shall at all times act in good faith towards each other and shall not bring any of the other Parties into disrepute.

27.10 Co-operation

Each of the Parties undertakes at all times to do all such things, perform all such acts and take all such steps, and to procure the doing of all such things, within its power and control, as may be open to it and necessary for and incidental to the putting into effect or maintenance of the terms, conditions and import of this Deed.

27.11 Counterparts

This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which when taken together shall be deemed to constitute one and the same instrument. A facsimile shall constitute a valid counterpart for all such purposes.

SIGNATURE PAGE

THIS DEED has been entered into by the Parties hereto (or their duly authorised representatives) on the Deed Date.

For: **SCANCOM PLC (THE COMPANY)**

Name:

Designation:

Name:

AS: **TRUSTEE**

Designation:

Name:

AS: **TRUSTEE**

Designation:

Name:

AS: **TRUSTEE**

Designation:

Name:

AS: **TRUSTEE**

Designation: