



ESW
INVESTMENT GROUP



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply mutatis mutandis throughout this Circular. If you are in any doubt as to the action you should take, please consult your Broker, Attorney, Accountant, banker or other professional adviser immediately.

If you have disposed of all of your Securities in ESW Investment Group Limited, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent, or banker through whom you disposed of your Securities.

This Circular is important and should be read with particular attention to page 4 entitled "Action required", which sets out the action required by Security Holders with regard to this Circular.

ESW Investment Group Limited does not accept any responsibility and will not be held liable for any failure on the part of any or Broker of a Dematerialized Security Holders to notify such Security Holder of the General Meetings or any business to be concluded thereat.

CIRCULAR TO ESW INVESTMENT GROUP LIMITED LINKED LOAN UNIT HOLDERS

Relating to:

- the proposed amendments to the terms of the Company's Linked Loan Units, through an amendment of the Company's MOI;

and incorporate a notice conveying a:

- General Meeting of Ordinary Shareholders;
- General Class A Meeting of Class A Linked Loan Holders;
- General Class B Meeting of Class B Linked Loan Holders;
- General Class E Meeting of Class E Linked Loan Holders; and
- General Class F Meeting of Class F Linked Loan Holders,

and enclosing a Form of Proxy in respect of:

- the General Meeting of Class A Meeting for use by Class A Linked Loan Holders (green);
- the General Class B Meeting for use by Certificated Class B Linked Loan Holders (blue);
- the General Class E Meeting for use by Certificated Class E Linked Loan Holders (yellow);
- the General Class F Meeting for use by Certificated Class F Linked Loan Holders (purple);

Date of issue: 30 July 2021

Additional copies of this Circular, in its printed format, may be obtained from the at the addresses set out in the "Corporate Information" section on this Circular during normal business hours from the date of issue of this Circular up to and including the date of the General Meetings, and will be made available on the ESW Investment Group Limited website (<https://www.eswinvestmentgroup.com>) Copies of this Circular are available in English only

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CORPORATE INFORMATION

Directors of ESW Investment Group Limited

Executive

Mlungisi Lukhele (Group CEO)
George Manyere (Chief Investment Officer)
Lindiwe Vilakati

Non- Executive

Ndumiso Mamba (Chairman)
Adelaide Dlamini
Simbarashe Mambanda

Issuer

ESW Investment Group Limited
Office No. 5A, Valley View Centre, Portion 15 of Farm 706
Corner Plaza, Ezulwini, Eswatini
Contact: info@eswinvestmentgroup.com

Transfer Secretary, Calculation and Paying Agent

ESW Investment Group
Office No. 5A, Valley View Centre, Portion 15 of Farm 706
Corner Plaza, Ezulwini, Eswatini
Contact: investor.relations@eswinvestmentgroup.com

Investment Advisor

ESW Investment Group Limited
Office No.5, Valley Group,
Centre Portion 15 of Farm 706, Corner Plaza,
Ezulwini, Eswatini
Contact: info@eswinvestmentgroup.com

Company Secretary

Mr. Sandile Mthethwa
4th Floor, Sibekelo Building 2, Mbabane office
Park Corner Plaza, Mhlambanyatsi Road
Mbabane, Eswatini
Contact: info@eswinvestmentgroup.com

Legal Advisor

S. V. Mdladla & Associates
Lot No.306, Lomadvokola Chambers, Cnr Lomadvokola and
Nukwase Streets, Mbabane, Eswatini
PO Box 3798, Mbabane H100, Eswatini
Contact: s.vmdladlaassociates@swazi.net

Auditors and Reporting Accountants

Proficient Chartered Accountants
13 Du Toit Street, Manzini, Eswatini
PO Box C1036, HUB Manzini, Eswatini M223

Registered Office

ESW Investment Group Limited
Offices No.5 Valley View. Center, Portion 15 of Farm 706,
Corner Plaza, Ezulwini, Eswatini.
Contact: info@eswinvestmentgroup.com

Commercial Bank

First National Bank.
2nd Floor, Sales House Building Swazi Plaza,
Mbabane.
Contact: manqoba.ndzinisa@fnb.co.za

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to these salient dates and times.

Salient dates and times are set out below:

	2021
Record date to determine which Security Holders are entitled to receive the Circular	Monday, 26 July
Posting of Circular and Notice of General Meetings announcement released on	Friday, 30 July
General Meetings record date in order to vote	Wednesday, 25 August
Last day to lodge forms of proxy for the General Meetings with the Transfer Secretaries by 10:00 am on	Thursday, 19 August
General Meeting of Linked Loan holders to be held via a Zoom Platform at 10:00 am on	Wednesday, 25 August
General Class A Meeting to be held at 10:15 am* on	Wednesday, 25 August
General Class B Meeting to be held at 10:30 am* on	Wednesday, 25 August
General Class E Meeting to be held at 11:15 am* on	Wednesday, 25 August
General Class F Meeting to be held at 11:30 am* on	Friday, 27 August
Results of General Meetings released on	Friday, 27 August,
Share Certificate to be issued on new classes of Shares	Wednesday, 1 September
Commencement date of new class of shares	Wednesday, 1 September

**Or immediately after the conclusion of the previous applicable General Meeting.*

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be communicated timeously.
2. All times indicated above are local times in Eswatini.
3. Forms of Proxy may also be handed to the Chairman of the General Meetings at the commencement of the General Meetings.
4. In the event that the Prospectus Amendments are approved, a further timetable for the transfer of the Linked loan units from the various classes to class D and class H will be announced, in accordance with the timetable requirements from regulatory bodies. Linked loan holders should further note that the approval of the Prospectus may result in the issue of new Investor numbers on the linked loan units, including potentially a consolidation of investor numbers across various Series' of linked loan units into one Investment number, which will also be announced in due course.
5. In the event that the Prospectus Amendments are not approved, a further timetable for the conversion of the Linked loan units into Ordinary Shares pursuant to the Default Conversion (refer paragraph 1.3 of the Circular) will be announced on, in accordance with the timetable requirements of the regulators.

ACTION REQUIRED

The General Meetings of Linked Loan Holders convened in terms of this Circular will commence at 10:00 am on 25 August 2021 via Zoom

Linked Loan Holders who have elected "own-name" registration

Linked Loan Holders who have elected "own-name" registration, who are unable to attend the relevant General Meeting but who wish to be represented thereat, are requested to complete and return the relevant Form of Proxy in accordance with the instructions contained therein. Linked loan Holders are requested to submit the duly completed Forms of Proxy to the Transfer Secretaries by no later than 10:00 am on Thursday, 19 August 2021, or such forms may be handed to the chairman of the relevant General Meeting on commencement of the relevant General Meeting and or emailed to the chairman of the meeting via info@eswinvestmentgroup.com

Linked Loan Unit Holders who have not elected "own-name" registration

Linked Loan Unit holders who have not elected "own-name" registration and who wish to attend the relevant General Meeting must instruct their Broker or the Company timeously in order that such Broker or the Company may issue them with the necessary letter of representation or equivalent authority to attend the relevant General Meeting.

Linked Loan Unit holders who have not elected "own-name" registration and who do not wish to attend the General Meeting, must provide their Broker or the Company with their instruction for voting at the relevant General Meeting in the manner stipulated in the agreement between the Linked Loan Unit Holder concerned and the company governing the relationship between such Linked Loan holder and his Broker or Company. These instructions must be provided to the Company or Broker by the cut-off time and date advised by the Company or Broker for instructions of this nature.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

"Amended Linked loan units"	the Linked loan units after the Prospectus Amendments have been approved and duly passed;
"Board" or "Directors"	the board of directors of ESW Investment Group Limited at the Last Practicable Date whose details are set out in the "Corporate Information" section of this Circular;
"Broker"	any person registered as a "broker" in terms of the rules of the FSRA
"Business Day"	any day other than a Saturday, Sunday or a public holiday in Eswatini;
"Claim"	A fragment of a linked loan unit which bears interest at a variable annual rate as described and offered in terms of this prospectus.
"Circular"	this document dated Monday, 30 July 2021, incorporating notices of General Meetings and the Forms of Proxy;
"Class A Linked loan units"	the class A linked loan units in the Company, as set out in the Company's Prospectus;
"Class A Preference Shareholder"	a holder of Class A Linked loan units;
"Class B Linked loan units"	the class B linked loan units in the Company, as set out in the Company's Prospectus;
"Class B Preference Shareholder"	a holder of Class B Linked loan units;
"Class D Linked loan units"	the class D linked loan units in the Company, as set out in the Company's Prospectus;
"Class D Link Loan units"	a holder of Class D Linked loan units;
"Class E Linked loan units"	the class E linked loan units in the Company, as set out in the Company's Prospectus;
"Class E Link Loan units"	a holder of Class E Linked loan units;
"Class F Linked loan units"	the class F linked loan units in the Company, as set out in the Company's Prospectus;
"Class F Link Loan units"	a holder of Class F Linked loan units;
"Class G Linked loan units"	the class G linked loan units in the Company, as set out in the Company's Prospectus;
"Class G Link Loan units"	a holder of Class G Linked loan units;
"Companies Act" or "the "Act".	the Companies Act, of 2009, ;
"Condition"	the condition precedent to the implementation of the MOI Amendment, as contained;
"Default"	the Company's current default on the payment of the Redemption Liability, and the monthly dividends payable to linked loan holders, constituting an event of default under the Company's Prospectus;
"Default Conversion"	the current potential conversion of the Linked loan units into Ordinary Shares of the Company as a result of the Default, at a conversion rate calculated at the fair and reasonable price of the Ordinary Shares as determined by the weighted average closing price of the Ordinary Shares, as Prescribed by Clause 1.
"Linked Loan Unit Holder"	a holder of Linked loan units under different classes;
"ESW Investment Group Limited" or "the Company"	ESW Investment Group Limited (registration number R7/38733), a public company duly registered and incorporated under the laws of the Kingdom of Eswatini and Regulated by the FSRA;
"Regulations"	the Financial Services Regulatory Authority Regulations
"Forms of Proxy"	the forms of proxy attached to this Circular to be completed by Certificated Linked loan Unit holders and "own name" registered Linked Loan Unit holders only;
"General Class A Meeting"	the General Meeting of Class A Linked loan holders to be held at 10:15 (or immediately after the conclusion of the General Meeting of Linked Loan holders) on Wednesday, 25 August 2021, at the registered office of ESW Investment Group Limited, in order for Class A Linked loan holders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;

“General Class B Meeting”	the General Meeting of Class B Linked loan holders to be held at 10:30 am (or immediately after the conclusion of the General Class A Meeting) on Wednesday, 25 August 2021, at the registered office of ESW Investment Group Limited, in order for Class B Linked loan holders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class E Meeting”	the General Meeting of Class E Linked loan holders to be held at 11:15 am (or immediately after the conclusion of the General Class D Meeting) on Wednesday, 25 August 2021, at the registered office of ESW Investment Group Limited, in order for Class E Linked loan holders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class F Meeting”	the General Meeting of Class F Linked loan holders to be held at 11:30 am (or immediately after the conclusion of the General Class E Meeting) on Wednesday, 25 August 2021, at the registered office of ESW Investment Group Limited, in order for Class G Linked loan holders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Meetings”	the General Meeting of Linked loan holders, General Class A Meeting, General Class B Meeting, General Class E Meeting, General Class F Meeting, General Class E Meeting, collectively or as the content may indicate;
“General Meeting of Linked loan holders”	the General Meeting of Linked loan holders to be held at 10:00 am on Wednesday, 25 August 2021, at the registered office of ESW Investment Group Limited, in order for Ordinary Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“Last Practicable Date”	Wednesday, 25 August 2021, being the last practicable date prior to the finalization of this Circular;
“MOI” or “Memorandum of Incorporation”	the current memorandum of incorporation of the Company, as amended from time to time;
“MOI/ Prospectus Amendments”	the proposed amendments to the MOI and Prospectus in order to amend the terms, conditions and rights of the Linked loan holders to those detailed in Annexure 1, as set out in paragraph 2 of this Circular;
“Ordinary Shareholders” or “Shareholders”	holders of Ordinary Shares;
“Ordinary Shares” or “Shares”	ordinary no par value shares in the Company as set out in its MOI;
“Linked loan holders”	holders of Linked loan units;
“Linked loan units”	collectively, Class A, B, E and F Linked loan units;
“Proposed Resolutions”	collectively, the resolutions required to approve the MOI/Prospectus Amendments, in accordance with the Act and the FSRA Requirements;
“Redemption Liability”	the Company's obligation to redeem: <ul style="list-style-type: none"> • Class A, in the amount of E 128 333 000.00 • Class B, in the amount of E 76 384 000.00 • Class E, in the amount of E 142 010 958.41 • Class F, in the amount of E 50 521 918.38 • , which was due for payment on or before the 31 August 2021
“Eswatini”	The Kingdom of Eswatini;
“Transfer Secretaries”	ESW Investment Group Limited Office No. 5A, Valley View Centre, Portion 15 of Farm 706 Corner Plaza, Ezulwini, Eswatini Contact: Mlungisi Lukhele
“Trigger Events”	certain events which will result in the directors assessing the funds available to the Company to fund a redemption, or partial redemption by the Company of the Amended Linked loan units, in accordance with the proposed amended terms as detailed in Annexure 1 of this Circular.

CIRCULAR TO ESW INVESTMENT LINKED LOAN HOLDERS

1. INTRODUCTION

- 1.1 On or about the month of April 2021, the company convened webinar meetings with its linked loan clients, wherein an update on the company's background, how the company investments were handled in the past and how the company proposes to conduct its business moving forward,
- 1.1.1 An overview of the history of the Group and specifically the circumstances that have led to the Default in maturities payments, as well as an overview of the Group's current asset base and its prospects is provided in paragraph 4 below.
- 1.1.2 The legacy liquidity issues around ESW Investment Group Limited at the hand of former its former South African shareholder is a matter of public record. In order to salvage the business and protect Eswatini investors, a new shareholder took control of the business on the **31 March 2020**, subject to applicable regulatory approvals.
- 1.2 Wording Out of the Prospectus: Clause 1.5.5

When the new shareholder took over the Board in conjunction with the shareholder and new management undertook a strategy exercise so as to map a clear way forward in terms of recapitalizing the business and to further strengthen its balance sheet. In so doing, it transpired through the perusal of the prospectus which got approval of the regulator since inception of the business, that the company ought to have a solution in the event the company was in default for a period of three months and above.

Clause 1.5.5 of the Prospectus provides;

"Conversion of linked loan units into ordinary shares is obligatory in the following events:

- ***Default by the company on repayment of the on the redemption date; or***
- ***Non-payment of three consecutive returns on the linked loan units by the company.***

In any of the above events, the linked loan unit holder will immediately notify the company in writing. Upon such notification, all outstanding linked loan units, dividends, interest and capital shall convert into ordinary shares. The conversion rate into ordinary shares shall be calculated at the fair and reasonable price of the ordinary shares as determined by the auditors of the Company on the day of default.

If there is a change in any circumstances affecting the company, which change, in the opinion of the directors, necessitates the consideration by any or all classes of linked loan unit holders of a restructuring of the shareholding of the Company, Company shall be entitled to convene a meeting of any or all classes of shareholders at which meeting proposals will be considered, including but not limited to the early or partly redemption of linked loan units into ordinary shares or cash or a combination of ordinary shares and cash".

Clause 3.3 of Annexure 2 of the Prospectus Provides

" If there is a change in any circumstances affecting the company, which change, in the opinion of the Board of Directors, necessitates the consideration by the linked loan Unit Holders of a restructuring of the share claim holding of the Company, the Company shall be entitled to convene a meeting of linked Loan Unit Holders at which proposals will be considered, including the unlinking of the Linked Loan Unit into ordinary shares, linked loan units or any other capital restructuring which may be appropriate, in order to preserve the existing rights of the Linked Loan Unit Holders"

Notwithstanding the aforementioned provisions, the shareholders, Board and Management resolved that the clauses are morally wrong and inhuman taking into consideration the investment made by its valued investors. This resulted in a resolution that a proposition be forwarded to the linked loan unit holders, this so to preserve the investors' Principal Capital and provide a monthly income, whilst the Board, Shareholders and Management exert all their efforts to ensuring that the company remains a going concern, well capitalized, liquid and the subsequent recovery of clients' investment.

1.3 Board proposal for the Prospectus Amendment

- 1.3.1 The ESW Investment Group Limited proposes a restructure of the Link Loan Unit Holders that will allow for two new classes of investors.
- 1.3.2 The proposed restructuring will give birth to two new classes of Linked Loan Investors
- **Class D** - All investors that have invested **E 250 000 (Two Hundred and Fifty Thousand Emalangeni)** or less will start a new three (3) year term and receive monthly income linked to 12% per annum.
 - **Class H** - all investors that have invested more than **E 250 000 ((Two Hundred and Fifty Thousand Emalangeni)** will start a new Five (5) year term and receive monthly income linked to 12% per annum.
 - The Company will retain the right for early redemption.
- 1.3.3 ESW Investment Group Limited has taken the decisive decision to restructure the linked loan programme and amend the terms and current rate of the linked Loan Programme. The restructure will support the group in preserving investors principal Capital in the following terms;

Asset Class	New Linked Loan Units
Asset Type	Private Credit
Issuer	ESW Investment Group Limited
Programme	Prospectus 1 to 13 (Linked Loan Units)
Administrator	D & D The Circle
Instrument	Fixed Rate
Unlisted	To be unlisted and issue the ESW INVESTMENT GROUP LIMITED Prospectus and approved by unit holders.
Method of Offering	Approval by linked Loan Holders to convert current instruments into new one.
Target Size	SZL 500 000 000.00
Further Minimum Investments of	SZL 10 000.00
Interest Rate	12% per annum
Interest Payment Dates	Monthly
Tenor	Investors with investment values below E 250 000 will have a new 3-year term Investors with Investment values above E 250 000 will have a new 5-year term. The Company reserves the right to early redeem a portion of all the linked loan units within the proposed new terms.

1.4 Approvals required to give effect to the Prospectus Amendment

General Meeting of the Preference Holders

- 1.4.1 Clause 1.5.7 prescribes, in the event of any material change to the rights of a class of linked loan units, the holders of that specific class of linked loan units shall be entitled to vote by way of special resolution. There needs to be 25% of the linked loan holders present at the meeting to form a quorum and in turn minimum of 75% of those or represented votes of the affected class of holders should be in favor of such change.

Exercise of Voting Rights

- 1.4.2 Section 174 (1) of the Companies Act, provides that any person present and entitled to vote on a show of hands, as a member or as a proxy or as a representative of a body corporate, at any meeting of the company shall on a show of hands have only one vote, irrespective of shares he holds.
- 1.4.3 Section 174 (2) further provides that, on a poll at any meeting of a company, any member (including a body corporate) or his proxy shall be entitled to exercise all his voting rights as determined in accordance with this Act, but shall not be obliged to use all his votes or cast all the votes he uses in the same way.

1.5 Representation of members at meetings by proxies

1.5.1 Section 166 (1) of The Companies Act provides that, any member of a company is entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend, speak and vote in his stead at any meeting of the company: provided that, unless the articles otherwise provide, a proxy shall not be entitled to vote except on a poll, and a member of a private company shall not be entitled to appoint more than one proxy.

1.6 Purpose of this Circular and Notice of General Meetings

1.6.1 The purpose of this Circular is therefore to furnish the Linked Loan Unit Holders with all the relevant information relating to the Proposed Resolutions and to convene the General Meetings in order for Holders to consider and, if appropriate, approve the Proposed Resolutions.

1.7 Conditionality

The effectiveness of the Proposed Resolution relating to the Prospectus Amendments is subject to number of Linked Loan Holders exercising their appraisal rights in respect of the Prospectus Amendments in terms of the provisions of the Companies Act, the MOI and Prospectus.

1.8 Financial effects**Impact on the Statement of Financial Position**

As at 30 June 2020 (being the Company's latest financial year end) ESW Investment Group Limited had recorded a balance of E 323 million Linked loan units in issue, as financial liabilities (at amortized cost) on its statement of financial position, in accordance with IFRS 9 – Financial instruments. The balance was apportioned towards current liabilities and non-current liabilities in the amounts of E 10 million and E 313 million, respectively.

The Amended Link Loan Units would remain classified as financial liabilities (at amortized cost) on the statement of financial position with amended terms, effectively transferring the current liability to non-current liabilities.

In summary, the balance of the current liability associated with the Linked Loan Units will be transferred to non-current liabilities with the impact on the statement of financial position to be summarized as follows:

- non-current financial liabilities would increase by E 10 million;
- current liabilities would decrease by E 10 million.

Impact on the Statement of Comprehensive Income

As a result of the classification of the Linked loan units as financial liabilities, the resultant linked loan unit dividends and interest were classified and disclosed as finance costs in the Statement of Comprehensive Income for the year ended 30 June 2020, at a rate of:

Class A Linked loan units:	15%
Class B Linked loan units:	12%

Interest accumulation on growth products were disclosed under finance costs in the Statement of Comprehensive Income for the year ended 30 June 2020, at a rate of:

Class E Linked loan units:	13.94%
Class F Linked loan units:	10.66%

Going forward, the Amended Class D and Class H Linked loan units will attract a fixed monthly return of 12% over a 3 and 5-year term respectively. The cost of the returns to the company will be classified as finance cost in the Statement of Comprehensive Income.

In summary, the Amended Link loan units' impact on the Statement of Comprehensive income per annum is summarized as follows:

- Finance cost would decrease by 3.59% translating to approximately E 11.5 Million;
- Withholding tax on Residents will increase by E 1.6 million.

An overview of risk factors associated with the Group and the Amended Linked Loan Units is set out in under Risk Factors of this Circular.

Prospective investors in and/or purchasers of the Amended Linked loan units should ensure that they understand fully the nature of the Amended Linked loan units, and the extent of their exposure to risks, and that they consider the suitability of the Amended Linked loan units as an investment in the light of their own circumstances and financial position.

1.9 Pricing of the Amended Linked loan units

The Amended Linked loan units may, in future, be issued by the Board at a price that is at a discount or premium to the Redemption Amounts for a particular class of Linked loan units, depending on market conditions at the time.

The Board will endeavor to redeem the Amended Linked loan units, at their Redemption Amounts, which redemption remains in the sole discretion of the Board. The Redemption Amounts for each class of Linked loan unit is set out below:

- (i) for Class D Linked loan holder: E1000.00per Class D Linked loan unit
- (ii) for Class H Linked loan holder: E1000.00per Class H Linked loan unit

1.10 Tax treatment of payments on the Amended Linked loan units

Any amount paid to a Linked loan holder over and above the Linked loan holders' base cost for a Linked loan unit (i.e. the amount originally paid by a Linked loan holder to acquire a Linked loan unit) will constitute a dividend in terms of the Income Tax Act, Order of 1975 ("**Income Tax Act**"). Dividends will be taxable in accordance with the circumstances of each individual Linked loan holder, in accordance with the dividend tax provisions contained in the Income Tax Act.

1.11 Pre-emptive rights and dilution of Amended Linked loan units

The authorized but unissued Amended Linked loan units will be under the control of the Directors and can be placed with investors at the discretion of the Directors, provided that the Board may only issue unissued Linked loan units to raise cash or to settle outstanding liabilities or expenses if:

such Linked loan units are issued *pro rata* to the existing Linked loan holders or pursuant to a special or general authority to issue units for cash granted by Linked loan holders, in accordance with the Companies Act Requirements.

1.12 Prospects of the ESW Investment Group Limited

1.12.1 The Board believes the steps taken by the Company in the past year were necessary to protect its investment base and value for Linked Loan Unit Holders. The Group has acquired an investment base that the Board believes has potential to realize significant value over the medium to longer term.

2. DIRECTORS' OPINION ON THE PROPOSED RESOLUTIONS AND RECOMMENDATION

2.1 Having regard to the value which the Board believes can be extracted from its current investments, the Board believes that the MOI/Prospectus Amendments offer the best alternative for Linked loan holders, as compared to the Default Conversion, as they:

- protect the Linked loan holders' right to capital redemptions; and
- provide Linked loan holders with redemptions, or partial redemptions at the discretion of the Board, which the Board must assess on the occurrence of a Trigger Event, thereby providing a "best endeavors" undertaking by the Company to voluntarily redeem the Company's obligations towards Linked loan holders as and when the Company can realize value from its underlying investments subject to liquidity and solvency.

2.2 The Board accordingly believes that the MOI/Prospectus Amendments are in the best interest of Linked loan holders and therefore intend to vote in favor of the Proposed Resolutions as regards their shareholdings in the Company and recommend that Linked Loan Unit Holders do the same.

3. EXPERTS' CONSENTS

The Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the "**Corporate Information**" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Companies Act, Memorandum and Articles of Associations and Prospectus.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company and at the office of the Sponsor, which addresses are set out in the “Corporate Information” section of the Circular or may be requested from the Company by contacting Investor Relations at investor.relations@eswinvestmentgroup.com during normal business hours from the date of issue of this Circular until the date of the General Meeting:

- 5.1 the current and proposed amended Prospectus of the Company, including a marked-up.
- 5.2 the written consent letters referred to above
- 5.3 the audited annual financial results of the ESW Investment Group Limited for the years ended, 30 June 2018, 30 June 2019; and 30 June 2020.

SIGNED BY MLUNGISI LUKHLE IN MBABANE FOR, AND ON BEHALF OF, ALL OTHER DIRECTORS OF THE COMPANY, IN TERMS OF A ROUND ROBIN RESOLUTION SIGNED BY ALL DIRECTORS



MLUNGISI LUKHELE
Group Chief Executive Officer

30 July 2021

AMENDED TERMS OF THE LINKED LOAN UNITS

The current Schedule 2 of the MOI will be removed in its entirety and replaced with the following Schedule 2:

“Schedule 2

RIGHTS, LIMITATIONS AND OTHER TERMS ASSOCIATED WITH THE CLASS A, B, E and F LINKED LOAN UNITS

Subject to the provisions of the Memorandum of Incorporation of the Company and in compliance with the Regulatory Requirements, to the extent applicable, the Board shall have the power and authority to attach any of these rights, limitations and other terms associated to each class or classes of Linked loan units.

For purposes of this Schedule 2, unless clearly inconsistent with or otherwise indicated by the context:

- “**Holder**” means the holder of a Linked loan unit having the rights and privileges as set out in the MOI;
- “**Initial Issue Date**” shall be the date at which a particular Linked loan unit was first issued by the Company;
- “**Initial Issue Price**” shall be the price at which a Linked loan unit is first offered to the public;
- “**Issue Date**” means the date of issue of a particular tranche of each class of Linked loan unit;
- “**Linked loan units**” means Class A Linked loan units, Class B Linked loan units, Class D Linked loan units, Class E Linked loan units, Class F Linked loan units and Class H Linked loan units.
- “**Redemption Amount**” means, per Linked loan unit, the amounts set out in article 1.5 of this Schedule 2;
- “**Securities**” means Ordinary Shares and Linked loan units; and
- “**Security Holders**” means, collectively, holders of Ordinary Shares and Linked loan units;
- “**Tranche**” means a particular issuance of Linked loan units issued to the market in a particular Series;

1. REDEMPTION

- 1.1 Linked loan units will have a 3 year and 5 year redemption period respectively
- 1.2 Notwithstanding paragraph 1.1 above, the Company shall be entitled to redeem, at any time, all or any class or classes of Linked loan units, or any *pro rata* portion of all or any classes of Linked loan units, at the sole discretion of the Directors on a resolution by the Directors, having regard to funding that is available to the Company.
- 1.3 Notwithstanding paragraph 1.2 above, the Company shall be entitled to voluntarily redeem a portion or all of the Linked loan units, , but having regard to funding that is available to the Company.
- 1.4 Any premium may be paid out of stated capital or reserves.
- 1.5 In the event of a voluntary redemption under paragraph 1.2 above, the Company will publish a written notice and such notice shall set out (i) the number of the Linked loan units which the Company will redeem, (ii) the date on which the Company intends to redeem the applicable Linked loan units (“**Redemption Notice**”). Such Redemption Notice is capable of retraction, provided that the Company complies with the timeline requirements set out in the Companies Act and other Regulatory Requirements.

2. FEES

- 2.1 The Company shall be entitled to maximum 1.5% administration fee per annum.

3. VOTING RIGHTS

- 3.1** The registered Holders of Linked loan units shall not be entitled to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Linked loan units, unless one or more of the following circumstances prevail at the date of the meeting:
- 3.1.1 a resolution of the Company is proposed which directly affects the rights attached to any class of Linked loan units, including a resolution for the winding-up of the Company or for the reduction of its share capital or share premium account.
- 3.2** In the event of any material change to the rights of a class of linked loan units, the holders of that specific class of linked loan units shall be entitled to vote by way of special resolution. There needs to be 25% of the linked loan holders present at the meeting to form a quorum and in turn minimum of 75% of those or represented votes of the affected class of holders should be in favor of such change.
- 3.3** The Company shall be obliged to give the classes of Linked loan holders notice, in terms of The Companies Act, of any meeting of a class or classes of Linked loan holders. At every meeting of the Holders of each class of Linked loan units, the provisions of the Company's Memorandum of Incorporation relating to general meetings of Holders of Ordinary Shares shall apply *mutatis mutandis*, except that a quorum at any such class meeting of Linked loan holders shall be any person or persons holding or representing by proxy at least ¼ (one quarter) of the issued Linked loan units, by number of Linked loan units, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of the said Memorandum of Incorporation relating to adjourned general meetings shall, *mutatis mutandis*, apply.

4. RIGHTS ON WINDING UP

- 4.1** The Linked loan holders shall have the right, on the winding-up of the Company, in priority to any payment in respect of the Ordinary Shares in the capital of the Company, to receive the return of paid up capital and share premium, if any, on the Linked loan units, up to the Redemption Amount per Linked loan unit.
- 4.2** In the event of their being any surplus on a winding-up or liquidation, the Linked loan units shall not share *pari passu* in such surplus with the Ordinary Shares in the share capital of the Company.

5. RANKING

- 5.1** All classes of Linked loan units will rank *pari passu*, but in priority to ordinary shares issued by the Company with regards to dividend and capital repayments (excluding arrear amounts).

6. OTHER

- 6.1** At every general meeting or adjourned general meeting of the Company at which Holders of Ordinary Shares and the Holders of Linked loan units are present and entitled to vote, upon a poll, a Holder of Linked loan units shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the stated capital of the Linked loan units held bears to the aggregate amount of the stated capital of all units issued by the Company at the relevant time, provided that the maximum total number of votes that the combined classes of Linked loan holders may vote at any general meeting will be limited to 24.99% of the total number of all votes of all Shareholders present in person or by proxy at such general meeting.
- 6.2** Notwithstanding any provisions to the contrary contained herein, the terms of each class of Linked loan may not be modified, altered, varied, added to or abrogated without the passing of respective special resolutions by the Ordinary Shareholders and the relevant class of Linked loan holders.
- 6.3** Nothing in the terms of the Linked loan units will prohibit the Board from making a general offer to the Holders of the Linked loan units for a conversion into Ordinary Shares, in accordance with the Companies Act at the time, or for the repurchase of specific Amended Link Loan Units in accordance with the Act .

RISK FACTORS

The Company believes that the factors described below, which are not set out in any particular order, represent key risks inherent in investing in the Amended Linked loan units, but the inability of the Company to pay any returns, any Redemption Amounts or other amounts on or in connection with any Amended Linked loan units may occur for other reasons which may not be considered significant risks by the Company based on information currently available to it, or which it may not currently be able to anticipate. Some risks are not yet known and some that are not currently deemed material could later turn out to be material.

Accordingly, the Company does not represent that the statements below regarding the risks of holding of any Amended Linked loan units are exhaustive.

All of these risks could materially affect the Company, its reputation, business, results of its operations and overall financial condition.

The information set out below is therefore not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor. Investors contemplating making an investment in the Amended Linked loan units should determine their own investment objectives and experience, and any other factors which may be relevant to them in connection with such investment.

1. RISKS ASSOCIATED WITH THE COMPANY AND ITS OPERATIONS

1.1 Overview

The financial prospects of any Company are sensitive to the underlying characteristics and performance of its business and investments. There are a number of risks faced by the Company, including those that encompass a broad range of economic and commercial risks, many of which are not within its control.

Whilst the Company believes that they have implemented appropriate systems and controls to identify and mitigate such risks, investors should be aware that the failure to control such risks could have a negative impact on the performance and reputation of the business and that certain inherent risk are outside of the control of the Directors.

The risks described below are not exhaustive.

1.2 Credit risk

Credit risk is the risk of financial loss due to the non-performance of the borrower to repay the financial obligation.

The Company has exposure to a credit risk in the ordinary course of its business, due to its lending and financial services business, or investments into entities that primarily operating in the financial services sectors.

The resultant credit exposure will depend on a number of factors, including the financial condition of the counterparty, the value of the Company's security and collateral.

1.3 Interest rate risk

Interest rate risk is the sensitivity of the financial performance and/or the financial position of the Issuer due to unexpected movement in the interest rate.

The Company has exposure to lending operations in the ordinary course of its business, the Company is exposed to interest rate risk, with a decrease in interest rates negatively affecting its revenue.

The Company has a material amount of debt owing and therefore an increase in interest rates would increase its finance costs and negatively impact its profits.

1.4 Liquidity risk

Liquidity risk is the risk of not being able to meet funding or trading obligations as they become due.

The Company cannot make assurances that its operational subsidiaries and investments will generate sufficient cash flow to satisfy the obligations towards Amended Linked loan holders, or the Company's other creditors. This could place liquidity risk on the business.

The Company's ability to eventually redeem the Amended Linked loan units depends on the financial position and operating performance of its operational subsidiaries and performance of its investments, which will be impacted by the economic climate at the time, and the risks described herein.

1.5 Foreign Exchange risk

The Company faces foreign exchange risk on its earnings and capital arising from fluctuations in currency exchange rates. Foreign exchange risk may arise directly through trading in foreign currencies, making loans in a currency other than the local currency of the obligor, buying foreign- issued securities or issuing foreign currency-denominated debt as a source of funds.

1.6 Regulatory risk

Regulatory risk relates to changes in legislation within the operating environments of the businesses resulting in potentially negative results.

The Company has investments in various jurisdictions across the world, and therefore is subject to a number of different regulatory environments. It is not possible to predict changes in government policy, legislation or regulatory interpretation may adversely affect the Company's business and operations and, consequently, reported results and financing requirements and no assurance can be given as to the impact of any such possible amendments.

Future tax developments or changes to tax laws in the countries in which the Company operate may also have a material adverse effect on the Company and on its business. It is not possible to predict what further future tax related changes may have on the Company and its business.

1.7 Operational risk

Operational risk is the risk of incurring loss as a result of inadequate or failed policies and procedures, internal controls, people, or from external events.

The Company is exposed to a number of different business, each with their own management teams. Operational failures within these businesses could lead to a financial loss within the Company.

1.8 Legal, regulatory and compliance risk

Legal, regulatory, compliance risk is the risk that regulatory requirements which are applicable to the Company and its subsidiaries are not complied with.

Non-compliance may, *inter alia*, have an adverse effect on the Company's reputation, its ability to maintain its required licenses, and result in penalties and fines, which will lead to a financial loss for the Company.

1.9 Geographic concentration risk

The Company's operations are currently mainly focused on the Southern African markets, being considered developing markets.

The Company therefore faces a geographic concentration risk and any adverse effects on the Southern African economy are likely to have an adverse impact on the operating performance of the Company.

Whilst the diversity of the Group's products and footprint are intended to provide improved investment security the Company cannot guarantee against adverse events which could impact on its commitments towards Amended Linked loan holders.

1.10 Litigation risk

The Group may face litigation from time to time, which may cause financial loss to the Group.

1.11 Key members of management

The success of the Company is dependent on its ability to attract and retain key management skills. Loss of key members of management would impact on the company's ability to perform operationally.

1.12 Risk of system failure

The Group subsidiaries are reliant on operational systems, including online financial services systems, call center operations, regional management control and financial management. Catastrophic failure of the IT infrastructure could impact negatively on the Group's performance, and may result in the loss of data and clients.

Management mitigates the IT risk by deploying redundancy and backup alternatives.

1.13 Market conditions and capital requirements

The Company cannot make assurances that it will be able to generate sufficient cash flow internally or obtain alternative sources of capital on favorable terms to ensure the continuous growth of the Group, and the growth and development of its investments.

Challenging and adverse market conditions may result in reduced liquidity, volatility, reduced capital availability and declining asset prices, which may negatively impact the Group and its financial performance, its business or its strategy.

1.14 Tax risk

Unanticipated tax liabilities from strategic decisions or from unexpected changes in tax legislation may cause significant financial loss to the Company.

1.15 Strategic Risk

The Company's strategy may fail, causing damage to the Group's ability to generate or retain business. Strategic risk may arise when the Company launches a new product or service, or when it implements a new strategy. In making strategic decisions, the Group carefully assesses the impact of external factors and the feedback from clients, shareholders and regulators.

1.16 Environmental and social risk

Environmental risk is the risk of pollution or destruction of the natural environment (land, water, air, natural habitats, and animal and plant species) through accidental or deliberate actions.

The Company's potential adverse environmental and social impacts are frequently indirect, arising from the provision of financial services to business customers operating in sensitive sectors.

2. RISKS RELATING TO THE AMENDED LINKED LOAN UNITS

The terms and conditions and inherent features of the Linked loan units result in specific risks that potential investors must take note of:

2.1 Amended Liked loan units are subject to optional redemption by the Company

Future redemption of the Amended Linked loan units is at the sole discretion of the Board.

These optional early redemption features of the Amended Linked loan units may result in Linked loan holders not receiving a return on their Amended Linked loan units for an undefined period of time and may limit their market value.

2.2 Ranking in event of liquidation

The Amended Linked loan units are unsecured and rank behind all creditors and loan providers in the event of liquidation. Upon liquidation of ESW Investment Group Limited, payments of any returns and Redemption Amounts can only be enforced after creditors and loan providers have been paid in full.

2.3 Solvency and liquidity requirements

The Act requires any company to comply with solvency and liquidity test requirements before any payments to shareholders are authorized by the board of directors (whether ordinary or preferred shareholders, and whether payments are of a dividend or capital nature). *Solvency* is when the assets of a company, fairly valued, exceed the liabilities and *liquidity* is when a company can pay its debts in the ordinary course of business. Should the Company fail to meet the solvency and liquidity requirements, the payment of any return or Redemption Amount may be prohibited until such a time as the solvency and liquidity test can be met.

2.4 Unsecured and not Guaranteed

The Linked loan units will be obligations solely of the Company and are not secured or guaranteed in any manner. In particular, without limitation, the Amended Linked loan units will not be obligations of, and will not be guaranteed by any party mentioned in the Programme Memorandum or any other document referencing the Amended Linked loan units.

It should be noted that the Company's ability to eventually redeem the Amended Linked loan units will be:

- entirely at the discretion of the Board; and
- driven by the underlying performance of the group's investments and operations.

3. SUITABILITY OF THE AMENDED LINKED LOAN UNITS FOR INVESTORS

Each potential investor in any Amended Linked loan units must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- 3.1 have sufficient knowledge and experience to make a meaningful evaluation of the Amended Linked loan units, the merits and risks of investing in the Amended Linked loan units and the information contained or incorporated by reference in the Programme Memorandum, any Applicable Pricing Supplement, or other document referencing the Amended Linked loan units;
- 3.2 have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Amended Linked loan units and the impact such an investment will have on its overall investment portfolio;
- 3.3 have sufficient financial resources and liquidity to bear all of the risks of an investment in the Amended Linked loan units;
- 3.4 understand thoroughly the terms of the Amended Linked loan units and be familiar with the behavior of any relevant interest rates and financial markets; and
- 3.5 be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

4. GENERAL RISKS

4.1 Change of law

No assurance can be given as to the impact of any possible judicial decision or change to Eswatini law or the law of any other jurisdiction or administrative practice after the issuing of the Linked loan units.

Similarly, no assurance can be given as to the impact of any possible change to Eswatini tax legislation, and the impact this may have on the value of the Amended Linked loan units.

4.2 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- (1) Amended Linked loan units are legal investments for it;
- (2) Amended Linked loan units can be used as collateral for various types of borrowing; and
- (3) other restrictions apply to its purchase or pledge of any Amended Linked loan units.

Financial institutions should consult their legal and other advisers or the appropriate regulators to determine the appropriate treatment of Amended Linked loan units under any applicable risk-based capital or similar rules.

4.3 Foreign Exchange Control

Foreign derived loan capital or equity capital may be introduced into Eswatini through a formal system of Exchange Control. Remittance of the proceeds from the sale of assets in Eswatini owned by a non-resident may be subject to restrictions and may require approval from the Central Bank of Eswatini.

4.4 Credit Rating

Neither the Company, nor the Amended Linked loan units has been rated. A rating, should it be assigned, is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Amended Linked loan units.

FORM OF PROXY

(for use by certificated and own name Linked Loan Unit)

For use by certificated registered Linked Loan Unit of the Company at the General Meeting of ESW Investment Group Limited to be held at 10:00 am on Wednesday, 25 August 2021 via Zoom platform. General Meeting of Ordinary Shareholders.

I/We _____ (please print full name)

Of _____ (address)

Telephone number: _____ Cell phone number: _____

Email address: _____

being the holder/s Linked Loan Unit in ESW Investment Group Limited, appoint (See Note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Applicable to The Linked Loan Unit Holders (Subject to Director's Resolutions)

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the Prospectus			
Ordinary resolution number 1 Directors' authorization			

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) Name _____

Capacity. _____ Signature _____

Notes:

1. This form is for use by Certificated Linked Loan Unit Holders" registration whose Securities are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorized, companies and other corporate bodies who are Shareholders having Securities registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form.

2. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.

3. A Linked Loan Unit Holder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.

5. If:

5.1 a Linked Loan Unit Holder does not indicate on this instrument that the proxy is to vote in favor of or against or to abstain from voting on any resolution; or

5.2 the Linked Loan Unit Holder gives contrary instructions in relation to any matter; or

5.3 any additional resolution/s which are properly put before the General Meeting; or

5.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Linked Loan Unit Holder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.

6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:

6.1 it is accompanied by a certified copy of the authority given by the Linked Loan Unit Holder to the signatory; or

6.2 the Company has already received a certified copy of that authority.

7. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.

8. Any alterations made in this form of proxy must be initialed by the authorized signatory/ies.

9. This proxy form is revoked if the Linked Loan Unit Holder who granted the proxy:

9.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later, 19 August 2021 at 10:00 am; or

9.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or

9.3 attends the General Meeting in person.

10. If duly authorized, companies and other corporate bodies who are Linked Loan Unit Holder of the Company having Shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office along with this Form of Proxy.

Summary of rights established by section 166(1) of the Companies Act :

1. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint (whether a member or not) as his proxy to attend, speak and vote in his stead at any meeting.

2. Ever notice calling a meeting of a company shall be at the expense of the company and on the face of every proxy form issued at the company's expense there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and speak and vote at the meeting in his stead, and that a proxy need not also be a member of the company.

3. Any provision in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company as its registered office or by any other person more than forty-eight (48) hours before a meeting in order that the appointment may be effective threat.

Any other appointment, revocation of proxies shall be done in accordance with the provision Companies Act, 2009.

FORM OF PROXY (Green) General Class A Meeting of Class A Linked Loan Holders

(for use by certificated and own name Linked Loan Unit)

For use by certificated registered Linked Loan Unit of the Company at the General Meeting of ESW Investment Group Limited to be held at 10:15 am on Wednesday, 25 August 2021 via Zoom Platform General Class A Meeting of Class A Linked Loan Holders.

I/We _____ (please print full name)

Of _____ (address)

Telephone number: _____ Cell phone number: _____

Email address: _____

being the holder/s Linked Loan Unit in ESW Investment Group Limited, appoint (See Note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Applicable to The Linked Loan Unit Holders (Subject to Director's Resolutions)

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the Prospectus			
Ordinary resolution number 1 Directors' authorization			

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) Name _____

Capacity: _____ Signature _____

Notes:

1. This form is for use by Certificated Linked Loan Unit Holders" registration whose Securities are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorized, companies and other corporate bodies who are Shareholders having Securities registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form.

2. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
3. A Linked Loan Unit Holder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
5. If:
 - 5.1 a Linked Loan Unit Holder does not indicate on this instrument that the proxy is to vote in favor of or against or to abstain from voting on any resolution; or
 - 5.2 the Linked Loan Unit Holder gives contrary instructions in relation to any matter; or
 - 5.3 any additional resolution/s which are properly put before the General Meeting; or
 - 5.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Linked Loan Unit Holder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.
6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 6.1 it is accompanied by a certified copy of the authority given by the Linked Loan Unit Holder to the signatory; or

6.2 the Company has already received a certified copy of that authority.

7. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
8. Any alterations made in this form of proxy must be initialed by the authorized signatory/ies.
9. This proxy form is revoked if the Linked Loan Unit Holder who granted the proxy:
 - 9.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later, 19 August 2021 at 10:00 am or
 - 9.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.3 attends the General Meeting in person.
10. If duly authorized, companies and other corporate bodies who are Linked Loan Unit Holder of the Company having Shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office along with this Form of Proxy.

Summary of rights established by section 166(1) of the Companies Act.

1. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint (whether a member or not) as his proxy to attend, speak and vote in his stead at any meeting.
2. Every notice calling a meeting of a company shall be at the expense of the company and on the face of every proxy form issued at the company's expense there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and speak and vote at the meeting in his stead, and that a proxy need not also be a member of the company.
3. Any provision in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company as its registered office or by any other person more than forty-eight (48) hours before a meeting in order that the appointment may be effective.

Any other appointment, revocation of proxies shall be done in accordance with the provision Companies Act, 2009.

FORM OF PROXY (Blue) General Class B Meeting of Class B Linked Loan Holders

(for use by certificated and own name Linked Loan Unit)

For use by certificated registered Linked Loan Unit of the Company at the General Meeting of ESW Investment Group Limited to be held at 10:30 am on Wednesday, 25 August 2021 via Zoom Platform. General Class B Meeting of Class B Linked Loan Holders.

I/We _____ (please print full name)

Of _____ (address)

Telephone number: _____ Cell phone number: _____

Email address: _____

being the holder/s Linked Loan Unit in ESW Investment Group Limited, appoint (See Note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Applicable to The Linked Loan Unit Holders (Subject to Director's Resolutions)

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the Prospectus			
Ordinary resolution number 1 Directors' authorization			

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) Name _____

Capacity: _____ Signature _____

Notes:

1. This form is for use by Certificated Linked Loan Unit Holders" registration whose Securities are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorized, companies and other corporate bodies who are Shareholders having Securities registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form.

2. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
3. A Linked Loan Unit Holder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
5. If:
 - 5.1 a Linked Loan Unit Holder does not indicate on this instrument that the proxy is to vote in favor of or against or to abstain from voting on any resolution; or
 - 5.2 the Linked Loan Unit Holder gives contrary instructions in relation to any matter; or
 - 5.3 any additional resolution/s which are properly put before the General Meeting; or
 - 5.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Linked Loan Unit Holder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.
6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 6.1 it is accompanied by a certified copy of the authority given by the Linked Loan Unit Holder to the signatory; or

6.2 the Company has already received a certified copy of that authority.

7. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
8. Any alterations made in this form of proxy must be initialed by the authorized signatory/ies.
9. This proxy form is revoked if the Linked Loan Unit Holder who granted the proxy:
 - 9.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later, 19 August 2021 at 10:00 am; or
 - 9.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.3 attends the General Meeting in person.
10. If duly authorized, companies and other corporate bodies who are Linked Loan Unit Holder of the Company having Shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office along with this Form of Proxy.

Summary of rights established by section 166(1) of the Companies Act :

1. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint (whether a member or not) as his proxy to attend, speak and vote in his stead at any meeting.
2. Every notice calling a meeting of a company shall be at the expense of the company and on the face of every proxy form issued at the company's expense there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and speak and vote at the meeting in his stead, and that a proxy need not also be a member of the company.
3. Any provision in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company as its registered office or by any other person more than forty-eight (48) hours before a meeting in order that the appointment may be effective.

Any other appointment, revocation of proxies shall be done in accordance with the provision Companies Act, 2009.

FORM OF PROXY (Yellow)
General Class E Meeting of Class E Linked Loan Holders
(for use by certificated and own name Linked Loan Unit)

For use by certificated registered Linked Loan Unit of the Company at the General Meeting of ESW Investment Group Limited to be held at 11:15 am on Wednesday, 25 August 2021 via Zoom Platform. General Class E Meeting of Class E Linked Loan Holders.

I/We _____ (please print full name)

Of _____ (address)

Telephone number: _____ Cell phone number: _____

Email address: _____

being the holder/s Linked Loan Unit in ESW Investment Group Limited, appoint (See Note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Applicable to The Linked Loan Unit Holders (Subject to Director's Resolutions)

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the Prospectus			
Ordinary resolution number 1 Directors' authorization			

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) Name _____

Capacity. _____ Signature _____

Notes:

1. This form is for use by Certificated Linked Loan Unit Holders" registration whose Securities are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorized, companies and other corporate bodies who are Shareholders having Securities registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form.

2. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
3. A Linked Loan Unit Holder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
5. If:
 - 5.1 a Linked Loan Unit Holder does not indicate on this instrument that the proxy is to vote in favor of or against or to abstain from voting on any resolution; or
 - 5.2 the Linked Loan Unit Holder gives contrary instructions in relation to any matter; or
 - 5.3 any additional resolution/s which are properly put before the General Meeting; or
 - 5.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Linked Loan Unit Holder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.
6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 6.1 it is accompanied by a certified copy of the authority given by the Linked Loan Unit Holder to the signatory; or

6.2 the Company has already received a certified copy of that authority.

7. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
8. Any alterations made in this form of proxy must be initialed by the authorized signatory/ies.
9. This proxy form is revoked if the Linked Loan Unit Holder who granted the proxy:
 - 9.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later, 19 August 2021 at 10:00 am; or
 - 9.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.3 attends the General Meeting in person.
10. If duly authorized, companies and other corporate bodies who are Linked Loan Unit Holder of the Company having Shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office along with this Form of Proxy.

Summary of rights established by section 166(1) of the Companies Act :

1. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint (whether a member or not) as his proxy to attend, speak and vote in his stead at any meeting.
2. Every notice calling a meeting of a company shall be at the expense of the company and on the face of every proxy form issued at the company's expense there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and speak and vote at the meeting in his stead, and that a proxy need not also be a member of the company.
3. Any provision in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company as its registered office or by any other person more than forty-eight (48) hours before a meeting in order that the appointment may be effective.

Any other appointment, revocation of proxies shall be done in accordance with the provision Companies Act, 2009.

FORM OF PROXY (Purple) General Class F Meeting of Class F Linked Loan Holders

(for use by certificated and own name Linked Loan Unit)

For use by certificated registered Linked Loan Unit of the Company at the General Meeting of ESW Investment Group Limited to be held at 11:30 am on Wednesday, 25 August 2021 via Zoom Platform. General Class F Meeting of Class F Linked Loan Holders.

I/We _____ (please print full name)

Of _____ (address)

Telephone number: _____ Cell phone number: _____

Email address: _____

being the holder/s Linked Loan Unit in ESW Investment Group Limited, appoint (See Note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Applicable to The Linked Loan Unit Holders (Subject to Director's Resolutions)

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the Prospectus			
Ordinary resolution number 1 Directors' authorization			

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) Name _____

Capacity _____ Signature _____

Notes:

1. This form is for use by Certificated Linked Loan Unit Holders" registration whose Securities are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorized, companies and other corporate bodies who are Shareholders having Securities registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form.

2. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
3. A Linked Loan Unit Holder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
5. If:
 - 5.1 a Linked Loan Unit Holder does not indicate on this instrument that the proxy is to vote in favor of or against or to abstain from voting on any resolution; or
 - 5.2 the Linked Loan Unit Holder gives contrary instructions in relation to any matter; or
 - 5.3 any additional resolution/s which are properly put before the General Meeting; or
 - 5.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Linked Loan Unit Holder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.
6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 6.1 it is accompanied by a certified copy of the authority given by the Linked Loan Unit Holder to the signatory; or

6.2 the Company has already received a certified copy of that authority.

7. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
8. Any alterations made in this form of proxy must be initialed by the authorized signatory/ies.
9. This proxy form is revoked if the Linked Loan Unit Holder who granted the proxy:
 - 9.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later, 19 August 2021 at 10:00 am; or
 - 9.1 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.1 attends the General Meeting in person.
10. If duly authorized, companies and other corporate bodies who are Linked Loan Unit Holder of the Company having Shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office along with this Form of Proxy.

Summary of rights established by section 166(1) of the Companies Act :

1. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint (whether a member or not) as his proxy to attend, speak and vote in his stead at any meeting.
2. Every notice calling a meeting of a company shall be at the expense of the company and on the face of every proxy form issued at the company's expense there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and speak and vote at the meeting in his stead, and that a proxy need not also be a member of the company.
3. Any provision in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company as its registered office or by any other person more than forty-eight (48) hours before a meeting in order that the appointment may be effective.

Any other appointment, revocation of proxies shall be done in accordance with the provision Companies Act, 2009.