

## MEMORANDUM OF UNDERSTANDING

### 1. THE PARTIES

The parties participating in the present Memorandum of Understanding are:

- a. Otjibamba PTY Ltd, a duly registered company incorporated under the Laws of the Republic of Namibia, and represented by its Director, Manuel Alexandrino João, and
- b. Asterisk Investments PTY Ltd, a duly registered company incorporated under the Laws of the Republic of Namibia, and represented by its Director, Ndapewa Vistorina Hangula.

### 2. THE PURPOSE

The purpose of the present Memorandum of Understanding is to set out the terms of reference and the suspensive conditions of the business and business ventures to be carried out by the parties on a portion of the Farm Otjibamba or on Farm Otjibamba.

### 3. THE TERMS OF REFERENCE

- a. The parties will undertake to enter into a business relationship with each other.
- b. The business relationship will inter alia be developed on a portion of Farm Otjibamba situated in the Otjivarongo Municipality in the Otjozondjupa Region of the Republic of Namibia.
- c. The business relationship consists of specific and unspecified business ventures to be developed and implemented and executed on on a portion of Farm Otjibamba situated in the Otjivarongo Municipality in the Otjozondjupa Region of the Republic of Namibia such as:
  - i. A commercial hub characterized as an ULTRA CITY consisting of a fuel depot and truck port, service station, retail stores, accommodation, and third-party service providers; and
  - ii. Any other business ventures that may be of interest to the parties of the Memorandum of Understanding and that is permissible and viable at the site referred in the present document.

### 4. THE SUSPENSIVE CONDITIONS

The terms of reference set forth in this document are applicable and valid if

- a. The parties come to an agreement on the specific business and business venture set out in the Memorandum of Understanding;
- b. The venture is deemed to be appropriate, authorized, legal, and legitimate, as per public ordinance and local authority mandate and policies;
- c. The applicable and appropriate accreditation, authorization, certification, and licensing is obtained and has been awarded to the entities and the ventures that are being proposed to be developed on the property of Farm Otjibamba;

- d. The financing and financial engineering has been secured for the development of the proposed specific business venture.

#### 5. THE SPECIAL CONSIDERATIONS

It is understood by the parties to the Memorandum of Understanding that the present Memorandum of Understanding

- a. Does not represent a formal agreement to the business and ventures therein discussed and that it should only serve as a precursor for a future formal agreement between the parties;
- b. Does not represent an intent of Otjibamba PTY Ltd to sell and/or transfer the property or portions of the property, unless expressly so stated by Otjibamba PTY Ltd;
- c. Otjibamba PTY Ltd retains full discretionary powers over the property; and
- d. That the present Memorandum of Understanding can be reviewed and revised by the parties, in accordance with the evolution of the business venture, without prejudice.

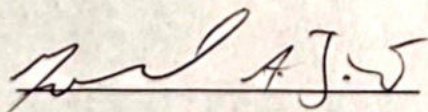
#### 6. THE JURISDICTION AND VALIDITY

The present Memorandum of Understanding covers all matters related to the referred proposed business to be carried out/executed on the property of Otjibamba PTY Ltd known as a distinct portion of Farm Otjibamba

- a. That will be carried out/executed on the above designated and referred property;
- b. That the present agreement has the validity of 24 (twenty-four) calendar months, as of its date of signature, but can be renewed for an equal or lesser amount of time, should the parties resolve its continuation;
- c. That the terms of reference can remain in effect until such a time that there is an agreement, or the parties resolve to discontinue their business venture or ventures;
- d. That this Memorandum of Understanding is drafted and signed under the Laws and Rules of the Republic of Namibia; and
- e. That all disputes will be resolved in an amicable manner, and can be referred to arbitration, in the absence of an agreement on the matter in dispute, without prejudice.

Windhoek, 28 February 2023

For and on behalf of Otjibamba PTY Ltd



For and on behalf of Asterisk PTY Ltd

