

Conservancy Joint Venture Agreement

JOINT VENTURE OPERATORS AGREEMENT

For

DOROS LUXURY LODGE

Made and entered into by and between

UIBASEN TWYFELFONTEIN CONSERVANCY

Herein represented by Raymond Geiseb
in his capacity as the Conservancy Chairperson

SORRIS SORRIS CONSERVANCY

Herein represented by Elia Manga
in his capacity as the Conservancy Chairperson

DORO !NAWAS CONSERVANCY

Herein represented by Lourens Hoeseb
in this capacity as the Conservancy Chairperson

(Herein referred to as "**the Conservancies**")

And

ULTIMATE SAFARIS PTY LTD

Registration No. 2008/0117

Herein represented by Tristan Cowley
in his capacity as Managing Director
(Herein referred to as "**the Operator**")

(Joint herein referred to as "**the Parties**")

SB

RHG

Page 1 of 26

CH

RDE

RE

SB

Conservancy Joint Venture Agreement

Table of Content

TABLE OF CONTENT	1
1 DEFINITIONS AND INTERPRETATION	4
2 FRAME WORK	6
2.1 RIGHT TO OPERATE	6
2.2 EFFECTIVE DATE	6
2.3 AGREEMENT PERIOD	6
2.4 RIGHT OF LEASEHOLD	6
2.5 OPERATING FEE	6
3 CONSERVANCIES'S OBLIGATIONS	7
3.1 CONSERVANCIES' SUPPORT	7
3.2 CONSERVANCIES' MANAGEMENT	7
3.3 TOURISM CONTROL	8
4 OPERATOR'S OBLIGATIONS	8
4.1 OPERATOR'S SUPPORT	8
4.2 REPORTING	8
4.3 RIGHTS TO INSPECT	8
4.4 ENVIRONMENTAL MANAGEMENT PLAN	8
4.5 MAINTENANCE	9
4.6 INSURANCE AND LIABILITIES	9
4.7 MATERIAL CHANGE IN PARTNERSHIP	9
4.8 VACATE SITE	9
4.9 PROSPECTIVE OPERATORS	10
5 JOINT MANAGEMENT COMMITTEE	10
5.1 PURPOSE OF THE JOINT MANAGEMENT COMMITTEE	10
5.2 ESTABLISHMENT OF THE JOINT MANAGEMENT COMMITTEE	10
6 TERMINATION	10
6.1 TERMINATION BY THE CONSERVANCIES	10
6.2 TERMINATION BY THE OPERATOR	11
6.3 EFFECT OF TERMINATION	12
7 DISPUTE RESOLUTIONS	12
7.1 DISPUTE	12
7.2 ARBITRATION	12
8 BUSINESS DISRUPTION	13
8.1 DAMAGE AND DESTRUCTION	13
8.2 FORCE MAJEURE	14
8.3 PRIOR OBLIGATIONS	14
9 SALE, CESSION, SUBLETTING AND ENCUMBERMENT	14
10 MISCELLANEOUS PROVISIONS	15
10.1 PRIMARY OF AGREEMENT	15
10.2 CONFIDENTIALITY	15
10.3 CHANGES TO THE AGREEMENT	15
10.4 ENTIRE AGREEMENT	15
10.5 WAIVER	15
10.6 THIRD PARTY	16
10.7 SUSPENSIVE CONDITIONS	16

RDE

SB

RIG
LH

Conservancy Joint Venture Agreement

10.8 COMPLIANCE EVENTS.....	16
10.9 NOTICES AND DOMICILIA.....	16
10.10 SEVERABILITY.....	16
10.11 REPRESENTATIVE.....	16
10.12 CONSENT.....	16
10.13 TRANSACTIONAL TAXES.....	17
10.14 REPRESENTATION AND WARRANTY.....	17
10.15 GOOD FAITH.....	17
10.16 SUCCESSORS IN TITLE.....	17
10.17 GOVERNING LAW.....	17
11 SIGNATURES.....	18
ANNEXURE A – TERMS & CONDITIONS.....	20
ANNEXURE B – OPERATORS PROPOSAL.....	24
ANNEXURE C – ZONATION SCHEDULE.....	25
ANNEXURE D – TERMS OF REFERENCE (TOR) FOR JOINT MANAGEMENT COMMITTEE.....	26

RDE

46

SB
RAG
LH



Conservancy Joint Venture Agreement

Whereas

- a) The Conservancies has the objective of conserving the natural and cultural heritage of the JMA for the benefit and enjoyment of its residents and visitors.
- b) The Conservancies wishes to generate income and community benefits from tourism developments and activities within the JMA by making tourism sites and traversing areas available to appropriate and reputable tourism operators.
- c) The Operator has expertise in the development and operation of tourism infrastructure, tourism services and activities for visitors and in the marketing of tourism products.
- d) The Operator has submitted a proposal (Annexure B) to the Conservancies for the purpose of developing and operating Doros Luxury Lodge and utilizing the tourism area in accordance with this Agreement.
- e) The Parties wish to enter into an Agreement to achieve the commercial objectives of the Operator and the conservation and development objectives of the Conservancies.

NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

In this Agreement the following words and expressions shall have the meanings hereby assigned to them when said terms are used with a capitalised first letter.

- “Agreement” shall mean this Joint Venture Agreement and any Annexure hereto.
- “Conservancies” Uibasen Twyfelfontein, Sorris Sorris, and Doro INawas.
- “Day” shall mean any calendar day including week-end days and public holiday days.
- “Domicilia” shall mean the address which a Party nominates where they should receive all legal documents and notices relating to the Agreement.
- “Effective Date” shall mean the day upon which the rights and obligations of the Parties in this Agreement shall become enforceable.

Conservancy Joint Venture Agreement

- "Exclusive Area" shall mean the area within the JMA where the right to develop and operate tourism facilities is restricted to the Operator, as recorded in the Zonation Schedule.
- "Infrastructure" shall mean existing and new fixed assets on or within the Exclusive Area. The following assets shall be considered to be fixed or immovable: buildings and associated fixtures and fittings with or without foundations and all infrastructure associated with the provision of power and water;
- "JMA" shall mean the Red Mountain Joint Management Area and refers to the geographic area which is jointly managed by the Uibasen Twyfelfontein, Sorris Sorris, and Doros INawas Conservancies, being the signatories.
- "JMC" shall mean the Joint Management Committee.
- "Lodge" shall mean the Lodge constructed on the Lodge Site within the JMA.
- "Lodge Site" shall mean the area on which the Doros Luxury Lodge is to be built as covered by the Right of Leasehold.
- "No-Hunting Areas" shall mean the areas in the JMA in which no conservation (including trophy hunting) or subsistence hunting takes place, unless otherwise agreed upon with the Operator.
- "Net Turnover" shall mean all monies, in any manner directly generated by and/or flowing or arising from the Tourism Operations, received or receivable by the Operator, but excluding; commission of travel agents and tour operators not related to the Operator; Namibia Tourism Board Levy; other levies imposed by any State Authority; and VAT received by the Operator. For any given year, as this Net Turnover must be consistent with that presented in the Operators' accounts for tax purposes for the appropriate financial Year as certified by the Operators' auditors.
- "Operating Fee" the amount payable for the rights to operate a tourism business by the Operator to the Conservancies
- "Right of Leasehold" shall mean the lease rights over the Exclusive Area acquired in terms of the Communal Land Reform Act, 2002.
- "Traversing Area" shall mean all remaining areas within the JMA that is available for traversing purposes by the Operator, but to be shared with other tourist operators and tourists, as recorded in the Zonation Schedule.
- "*Vis Major and casus fortuitus*" refers to an unforeseeable and uncontrollable event or circumstance that absolves a party from fulfilling their contractual obligations.

Conservancy Joint Venture Agreement

"Zonation Schedule" shall mean a zoning plan agreed by the Parties which shall include at least the delineation of the Lodge Site, Exclusive Area, No-Hunting Areas, and Traversing Areas. (Annexure C)

2 FRAME WORK

2.1 Right to Operate

Subject to the terms of this Agreement, the Conservancies grants the Operator the tourism rights as per Annexure A.

2.2 Effective Date

The Effective Date shall be the date specified in Annexure A subjective to termination in accordance with this Agreement.

2.3 Agreement Period

The Agreement period shall be the period specified in Annexure A subjective to termination in accordance with this Agreement.

2.4 Right of Leasehold

2.4.1 The Leasehold shall be dealt with in terms of Annexure A.

2.5 Operating Fee

2.5.1 The Operator shall pay the Operating Fee to the Conservancies as specified in Annexure A.

2.5.2 The Operator shall pay all amounts due to the Conservancies in terms of this Agreement free of exchange, deduction or set-off in Namibian Dollars and in the manner directed by the Conservancies.

2.5.3 If the Operator is in default in payment of the Operating Fee for 30 Days after a due date specified in Annexure A, then the Operator shall pay interest on the unpaid fee from the due date until the date of payment at the Penalty Interest Rate as specified in Annexure A.

2.5.4 Failure by the Operator to make payment of the Operating Fee shall constitute a material breach of the terms of this Agreement, and entitle the Conservancies to invoke the provisions of the termination Clause 6.

2.5.5 If a Party is obligated to pay additional taxes, levies, or fees to a relevant state authority that were not required at the time of signing, and such payments adversely impact the commercial objectives of either Party, the Parties shall convene a meeting to assess the situation and make genuine efforts to renegotiate and amend the Operating Fee.

Conservancy Joint Venture Agreement

3 CONSERVANCIES'S OBLIGATIONS

3.1 Conservancies' Support

- 3.1.1 The Conservancies shall do everything within its powers to support any application brought by the Operator for the granting of all licenses or other authorities as may be required by the Operator to use the Exclusive Area. Notwithstanding this provision, the Operator shall be responsible for obtaining all such licenses or authorities at its sole risk and cost.
- 3.1.2 The Conservancies shall do everything within its powers to support all other such things and steps as may be open to them and necessary for putting into effect the terms and conditions of this Agreement.

3.2 Conservancies' Management

- 3.2.1 The Conservancies will take responsibility for the management of the JMA in a manner that will support the operations of the Operator as contemplated in this Agreement and, shall:
- 3.2.1.1 Integrate the Zonation Schedule and any rules of use developed by the Joint Management Committee into the Conservancies's Game Management and Utilisation Plan.
- 3.2.1.2 Prohibit any form of hunting at the JMA such as the Lodge Site the Exclusive Area and Traversing Areas, except in the event that an animal is sick, injured or wounded or declared a problem animal, in which case the Operator must be informed by the Conservancies prior to the hunt taking place.
- 3.2.1.3 Inform the Operator of all hunting activities that are taking place in the JMA.
- 3.2.1.4 Undertake problem animal control within the JMA with due consideration for the tourism activities of the Operator.
- 3.2.1.5 Develop and implement a management strategy for excluding new settlements, cattle and other domestic animals and reducing the impact of tree cutting, burning and ploughing or any other agreed activities which could have a negative impact on the success of the Lodge business within the the JMA.
- 3.2.2 The Conservancies shall undertake to do everything within their authority to provide unimpeded and free access to the Lodge Site.
- 3.2.3 The Conservancies shall submit to the Operator a copy of the Conservancies's annual report which shall include; a summary of benefit distribution and social projects undertaken, and a report of the natural resource management activities undertaken.

Conservancy Joint Venture Agreement

3.3 Tourism Control

3.3.1 The Conservancies undertakes to:

- 3.3.1.1 Assume responsibility for controlling tourism activities within the JMA as enabling legislation become available.
- 3.3.1.2 Reject proposals from other operators and private individuals from building and operating tourism facilities within the Exclusive Area.
- 3.3.1.3 Inform the Operator of any proposal being reviewed by the Conservancies for tourism developments in the JMA. This should ensure that such development will not undermine the existing partnership between the Conservancies and Operator.

4 OPERATOR'S OBLIGATIONS

4.1 Operator's Support

The Operator shall do everything within its powers to support all other such things and steps as may be open to them and necessary for putting into effect the terms and conditions of this Agreement.

4.2 Reporting

The Conservancies shall have the rights to monthly and annual report in prescribed formats, that reflects the financial performance of the lodge, the number of guests and any other information that may assist the Conservancies to verify the Operators Fee for a particular month or year under review.

4.3 Rights to Inspect

The Conservancies shall have the right to inspect the Infrastructure. The Conservancies shall give written notice to the Operator of its intention to exercise this right subject to the Operator agreeing on the time and date of such inspection which agreement shall not be unreasonably withheld.

4.4 Environmental Management Plan

- 4.4.1 The Operator shall develop and adhere to a written Environmental Management Plan covering the operation of the Lodge and management of the Lodge Site that conforms to established best practice.
- 4.4.2 The Operator shall provide a copy of the Environmental Management Plan to the Conservancies.
- 4.4.3 The Operator shall be responsible for the disposal of any waste associated with, or resulting from, the construction and operation of the Lodge.

Conservancy Joint Venture Agreement

- 4.4.4 The use of the Conservancies' resources shall be based on the Conservancies' Natural Resource Management Plan which both parties commit to adhere to and which the Conservancies shall provide feedback on at the JMC meetings.

4.5 Maintenance

- 4.5.1 All maintenance and repair of the fixed Infrastructure for the Lodge shall be the responsibility of the Operator. The Operator shall be required to keep the facilities in proper working order, and maintain all structures in line with generally accepted industry standards and recognized level of maintenance.
- 4.5.2 In the event where major renovations are deemed necessary the Operator may request from the Conservancies prior to any renovations for a full or partial suspension of fee payments for a reasonable duration of the renovation. The written request should not be withheld unreasonable by the Conservancies. Any disagreement as the viability of the written request shall be resolved in terms of the dispute resolution procedure outlined under Clause 7.
- 4.5.3 Maintenance of access roads to and from the Lodge shall be the responsibility of the Operator.

4.6 Insurance and Liabilities

- 4.6.1 The Operator shall be obliged at its own costs to take out and keep in force for the duration of this Agreement an insurance policy as customarily carried by a tourism operator. This shall include amongst others cover for all the improvements and third party liability.
- 4.6.2 The Operator shall not have any claims of any nature against the Conservancies for any loss damage or injury which the Operator, its guests or invites or employees may suffer in the Exclusive Area.
- 4.6.3 The Conservancies or any of its members shall not have any claims of any nature against the Operator for any loss or damage which the Conservancies or any of its members, relatives or guests may suffer in the Exclusive Area.

4.7 Material Change in Partnership

The Operator shall notify the Conservancies as soon as practically possible before any significant change to its business or ownership of the Lodge or claim against the Operator or its business which is reasonably likely to have a material effect on the partnership between Operator and Conservancies.

4.8 Vacate Site

At the end of the Agreement including any renewals hereto or at such earlier time as may be provided herein, the Operator shall vacate the Lodge Site and leave the Infrastructure in clean and good working condition or as otherwise agreed to in writing by the Parties. For avoidance of doubt, the Infrastructure on the Exclusive Area will be owned by the Conservancies after the expiration of this Agreement unless otherwise agreed by the Parties.

Conservancy Joint Venture Agreement

4.9 Prospective Operators

Should the Parties not agree to extend the Agreement for a further period, the Operator shall at all reasonable times during the last 6 [six] months of the Agreement period, allow prospective operators of the Infrastructure to view the Infrastructure and interior of the Lodge.

5 JOINT MANAGEMENT COMMITTEE

5.1 Purpose of the Joint Management Committee

- 5.1.1 Oversee the implementation of and adherence to this Agreement by the Parties and to ensure the commitments of both Parties are met.
- 5.1.2 ensure the reports as prescribed in this Agreement and Annexures are being updated and submitted.
- 5.1.3 assist when requested by the Operator with resolving employment and disciplinary issues.
- 5.1.4 negotiate any issues not covered by this Agreement or any amendments to this Agreement on the understanding that both Parties reserve their right to take such matters back to their members or shareholders for decision.
- 5.1.5 resolve issues of concern to the Parties that are in conflict with tourism or other objectives of either Party.
- 5.1.6 discuss and assist with development opportunities projects that could be jointly undertaken in the Conservancy.
- 5.1.7 Attempt to find amicable resolutions to disputes between the Parties before it being taken to arbitration in accordance with Clause 7.2

5.2 Establishment of the Joint Management Committee

- 5.2.1 The Parties shall establish a Joint Management Committee (JMC) and arrange for its first meeting within 3 (three) months of signing of this Agreement.
- 5.2.2 The Parties shall agree on the composition of the Joint Management Committee, including the appropriate representation from each Party, the necessary quorum, the terms of reference (refer to Annexure D), whether third-party representatives should be included, and the frequency of meetings per year.
- 5.2.3 the JMC shall not intervene with day-to-day management of the Lodge activities except at the request of the Operator.

6 TERMINATION

6.1 Termination by the Conservancies

- 6.1.1 The Conservancies shall have the right to terminate this Agreement if:

Conservancy Joint Venture Agreement

- 6.1.1.1 the Operator defaults in any payments due under this Agreement,
 - 6.1.1.2 the Operator commits a material breach of its terms in this Agreement in any other way,
 - 6.1.1.3 the Operator is insolvent, been liquidated, placed under judicial management.
 - 6.1.1.4 the Operator fails to remedy such default within 30 Days or any other agreed period after receiving a written demand that it be remedied.
- 6.1.2 The right to terminate is without prejudice to any alternative or additional right of action or remedy available to the Conservancies in the circumstances, to cancel this Agreement with immediate effect.
- 6.1.3 Upon termination pursuant to Clause 6.1.1 the Conservancies shall be entitled to repossess the Infrastructure and recover from the Operator damages for default or breach including reasonable foreseeable economic losses suffered by the Conservancies and other costs and expenses incurred as a result of the termination. The value of the loss of income shall be determined by an independent valuation
- 6.1.4 Clause 6.1.1 shall not be construed as excluding the ordinary lawful consequences of a breach of this Agreement by the Operator and in particularly any right of cancellation of Agreement on the ground of material breach going to the root of this Agreement.
- 6.1.5 In the event of the Conservancies having cancelled this Agreement justifiably but the Operator remains in occupation of the land, with or without disputing the cancellation and continuing to tender payments of operating fee and any other amounts which would have been payable to the Conservancies but for the cancellation, the Conservancies may accept such payments without prejudice to and without affecting the cancellation, in all respects as if they had been payments on accounts of the damages suffered by the Conservancies by reason of the unlawful holding over on the part of the Operator.
- 6.2 Termination by the Operator**

- 6.2.1 The Operator shall have the right to terminate this Agreement if:
- 6.2.1.1 the Conservancies commits a material breach in respect of the performance of any of its obligations under this Agreement excluding breaches relating to its general obligations listed under Clause 3, and
 - 6.2.1.2 the Conservancies fails to remedy such default within 30 Days or any other agreed period after receiving a written demand that it be remedied.
- 6.2.2 The right to terminate is without prejudice to any alternative or additional right of action or remedy available to the Operator in the circumstances, to cancel this Agreement with immediate effect.

Conservancy Joint Venture Agreement

6.2.3 Upon termination pursuant to Clause 6.2.1 the Operator shall be entitled to recover from the Conservancies damages for default or breach including all reasonable foreseeable economic losses suffered by the Operator and other costs and expenses incurred as a result of the termination as well as the entire value of the Infrastructure. The value of the loss of income and the value of the Infrastructure shall be determined by an independent valuation.

6.3 Effect of Termination

6.3.1 Upon termination of this Agreement for whatever reason and without prejudice to any rights of the Parties hereto:

6.3.1.1 All rights as the Operator may have been granted by the Conservancies under this Agreement shall cease to have effect.

6.3.1.2 Subject to clause 6.2.3, the Operator shall forthwith relinquish all interest in any Infrastructure within the Lodge Site in favour of the Conservancies.

6.3.1.3 The Operator shall within a period of 30 Days remove all of its movable assets and reinstate the Lodge Site to the acceptable standards.

6.3.2 The provision of Clause 6.3.1 shall be suspended pending the final outcome of any arbitration or legal proceedings between the Parties concerning the validity of the termination of this Agreement.

7 DISPUTE RESOLUTIONS

7.1 Dispute

7.1.1 Subject to Clause 6 any dispute between the Parties arising out of or in connection with this Agreement, shall first be considered in a meeting of the JMC.

7.1.2 Should the JMC be unable to resolve the dispute then the Parties should appoint a mutually acceptable arbitrator to help mediate the dispute. If after one month the Parties are unable to agree to an arbitrator, then Ministry of Environment, Forestry and Tourism (MEFT) shall be asked to appoint an arbitrator.

7.1.3 The Parties shall always commit themselves to a participatory process where they shall attempt to achieve consensus on issues of mutual concern through a process of negotiation.

7.2 Arbitration

7.2.1 The terms of reference of the arbitration will be determined by the Arbitrator.

7.2.2 The decision of the Arbitrator will be final and binding on the Parties.

Conservancy Joint Venture Agreement

- 7.2.3 The costs of the arbitration shall be divided equally between the Parties, except in the event that the arbitrator finds any Party to a dispute to have acted in bad faith, maliciously, and/or frivolously, in which case the arbitrator may direct that such Party bear the costs of the arbitration.
- 7.2.4 The Parties reserve the right to involve their own legal advisor in the process at any stage of the dispute.
- 7.2.5 This arbitration process shall not preclude a Party from seeking urgent relief in a court of appropriate jurisdiction, where grounds for urgency exist.

8 BUSINESS DISRUPTION

8.1 Damage and Destruction

- 8.1.1 Should the Infrastructure be damaged to an extent which diminishes the Operator's ability to operate but which falls short of the event contemplated in 8.1.2 then the following provision shall apply:
- 8.1.1.1 this Agreement shall not be cancelled,
- 8.1.1.2 the Operator shall continue to be liable for the fee, and
- 8.1.1.3 the Operator shall at its own cost reinstate the Infrastructure quickly as is reasonably possible and shall apply the proceeds of any insurance policy relating to the Infrastructure for such purpose.
- 8.1.2 If as a consequences of *vis major* or *casus fortuitus*, the Infrastructure should be destroyed to an extent which renders the business operations to be commercially unviable or commercially untenable the Operator shall be entitled to terminate this Agreement by written notice to the Conservancies.
- 8.1.3 If the Operator does not exercise its rights to terminate in terms of Clause 8.1.2 then the following provisions shall apply:
- 8.1.3.1 The Operator shall reinstate at its own cost the Infrastructure as quickly as is reasonably possible in the circumstances.
- 8.1.3.2 The Operator shall not be liable for payments until the damage has been restored, but will continue to be liable for the Operating Fee under this Agreement once the Infrastructure have been restored.
- 8.1.3.3 The Agreement period shall be extended by the period during which the Operator was deprived of the use of the Infrastructure and during which period the Operating Fee was not payable.
- 8.1.4 The Parties shall not have any claims against each other as a result of such cancellation in terms of or loss of occupation of the Infrastructure unless the damage or destruction was caused by an act or omission for which a Party is responsible in terms of this agreement or in law.

Conservancy Joint Venture Agreement

8.1.5 Should the Parties not agree on whether the Infrastructure have been damaged or destroyed in terms of Clauses 8.1.1 or 8.1.2 the matter shall be referred to the Joint Management Committee for resolution and failing which, to the dispute resolution procedure in terms of Clause 7 of this Agreement.

8.2 Force Majeure

8.2.1 "*Force Majeure*" shall mean an event resulting in consequences of a material nature beyond the control of either Party, whose occurrence could not have been reasonably foreseen at the date of the execution of this Joint Venture Agreement which directly causes either Party to be unable to comply with all or a material part of its obligations hereunder.

8.2.2 In the event of a perceived *Force Majeure*, the effected Party shall promptly notify the other Party and then agree to a mutually satisfactory resolution to the changed circumstances resulting from the event of *Force Majeure*. Any disagreement as to whether an event of *Force Majeure* has occurred shall be resolved in terms of the dispute resolution procedure under Clause 7.

8.2.3 In the event of a *Force Majeure* being agreed to, the Parties claiming *Force Majeure* shall, subject to Clause 8.3, be excused from performance of its obligations under this Agreement to the extent that it is unable to perform those obligations during the period of *Force Majeure*.

8.2.4 Furthermore, neither Party shall be entitled to terminate this Joint Venture Agreement on account of such occurrence other than in accordance with the terms and conditions of Clause 7.

8.3 Prior Obligations

8.3.1 The provisions in Clause 8.2 shall not excuse or release the Party claiming *Force Majeure* from obligations due or performable, or compliance required, under this Joint Venture Agreement prior to the occurrence of *Force Majeure* or obligations not affected by the event of *Force Majeure*.

8.3.2 Furthermore, a Party excused from performance by the occurrence of *Force Majeure* shall continue its performance under this Joint Venture Agreement when the effects of the event of *Force Majeure* are removed.

9 SALE, CESSION, SUBLETTING AND ENCUMBERMENT

9.1 The Operator shall not be entitled except with the prior written consent of the CONSERVANCIES which cannot be unreasonably withheld nor delayed:

9.1.1 To change substantially its ownership structure in relation to the operation of the Lodge which would result in a change in entity or person holding majority ownership of the Operation.

9.1.2 To sell or cede all or any of its rights under this Agreement.

Conservancy Joint Venture Agreement

- 9.1.3 To sublet or give up possession of the fixed Infrastructure, Lodge, Lodge Site or Exclusive Area, in whole or part, to any third party.
- 9.2 If the Operator wishes to sell the business rights as defined in this Agreement then pursuant to any bona fide offer which it shall receive;
- 9.2.1 the Operator shall offer to sell the business to the Conservancies in a written notice that does not exceed the terms contained in the original bona fide offer, and
- 9.2.2 the Conservancies shall have 60 Days after the receipt of the written notice to decide whether or not to purchase the business on such terms.
- 9.3 If the Conservancies gives notice not to purchase, the Operator may then proceed with the sale that is not lower than what it originally offered to the Conservancies. If the Conservancies gives notice to purchase the business the Parties shall then enter into a contract of purchase and sale forthwith.

10 MISCELLANEOUS PROVISIONS

10.1 Primary of Agreement

The Annexures attached hereto shall be deemed a part of this Agreement and shall have binding effect. If the content of any of the Annexures is in conflict with the content of this Agreement, the content of this Agreement shall prevail.

10.2 Confidentiality

Both Parties shall at all times use their best endeavours to take proper and reasonable measures to ensure the confidentiality of any confidential information which it has acquired or may acquire in relation to this Agreement, unless it has the written consent from the other Party.

10.3 Changes to the Agreement

All additions, amendments, variations and any consensual cancellation of this Agreement shall be binding only if in writing and signed by duly authorised representatives of all of the Parties.

10.4 Entire Agreement

This Agreement, along with the attached Annexures, constitutes the complete agreement between the Parties regarding the subject matter. It overrides any previous requests, proposals, agreements, or arrangements, whether oral or written, related to this Agreement.

10.5 Waiver

Any waiver by either Party of a default or variation in the performance of the provisions in this Agreement shall not be considered a waiver of any other or future defaults or

Conservancy Joint Venture Agreement

variations, whether similar or different, unless it is in writing and properly executed by an authorized representative of that Party.

10.6 Third Party

This Agreement is made exclusively for the benefits of the Operator and the Conservancies and no third party is granted any rights or considered a beneficiary, except as expressly agreed to in writing by authorized representatives of the Parties.

10.7 Suspensive Conditions

Suspensive Conditions are any requirements agreed to in Annexure A that must be fulfilled before the terms of this Agreement can take effect.

10.8 Compliance Events

In the event that Compliance Events are specified in Annexure A, the Parties agree that such events must be met within the mutually agreed-upon timeframe. Failure to meet any of the Compliance Events within the specified timeframe shall be deemed a material breach, entitling the non-breaching Party to terminate this Agreement by providing written notice.

10.9 Notices and Domicilia

10.9.1 All written notices or correspondence under this Agreement must be in English and delivered to the other Party either by delivery by hand to a responsible person during regular business hours or sent by registered post which will be deemed received on the fourteenth business day after posting (unless proven otherwise).

10.9.2 The *Domicilia* is provided in Annexure A. A Party may update its *Domicilia* within Namibia by giving prior written notice to the other Party.

10.10 Severability

If any part of this Agreement is found to be invalid, illegal, or unenforceable, that specific part will be considered separate from the rest of this Agreement and will not affect the overall validity, legality, or enforceability of the Agreement. The parties involved will then work together to come up with a new provision that is legally valid and achieves the same goals as the original contract.

10.11 Representative

The Parties will be represented by the individuals specified in Annexure A or any other representative communicated in writing by authorized representatives of the Parties.

10.12 Consent

Consent or approval required by a particular Party should not be unreasonably withheld by the other Party.



RDE

SB
RAG
UH


Conservancy Joint Venture Agreement

10.13 Transactional taxes

All Operating Fees payable in terms of this Agreement are exclusive of Value Added Tax (VAT) and any other transactional taxes. Should the Conservancies be required to charge VAT or other transactional taxes, such amounts should be added to Operating Fees outlined in this Agreement.

10.14 Representation and Warranty

10.14.1 The Operator confirms that they face no legal, commercial, or other obstacles that would prevent it from entering into and carrying out the provisions of this Agreement.

10.14.2 The Parties confirm they have thoroughly evaluated all factors that may affect the performance of its obligations under this Agreement.

10.14.3 All the information, provided by the Parties are true and correct in all material respects as of the date of this contract.

10.15 Good Faith

The Parties to this Agreement agree that at all times they will act in the spirit of cooperation, fairness, and good faith to enable the underlying principles and objectives in this document to be successfully achieved.

10.16 Successors in Title

This Agreement is legally binding not only on the Operator but also on its creditors, liquidators, successors in title, heirs, legatees, executors, administrators, and beneficiaries. Similarly, the Agreement is binding on the Conservancy's successors in title and heirs.

10.17 Governing Law

This Agreement shall be governed by the laws of the Republic of Namibia.



RDE



RAG
LH



Conservancy Joint Venture Agreement

11 SIGNATURES

The undersigned representatives are authorised to sign this Agreement by their respective institutions.

SIGNED AT KHOENAS ON 20 MARCH 2024

AS WITNESSES

1. [Signature]
2. [Signature]

[Signature]

For the Uibasen Twyfelfontein Conservancy

SIGNED AT KHOENAS ON 20 MARCH 2024

AS WITNESSES

1. [Signature]
2. [Signature]

[Signature]

For the Sorris Sorris Conservancy

SIGNED AT KHOENAS ON 20 MARCH 2024

AS WITNESSES

1. [Signature]
2. [Signature]

[Signature]

For the Doro !Nawas Conservancy

Conservancy Joint Venture Agreement

SIGNED AT KORIXAS ON 20 March 2024

AS WITNESSES

1. [Signature]

2. [Signature]

[Signature]
For and on behalf of the Operator

[Signature]

RDE

\$

RH

LH

[Signature]

Conservancy Joint Venture Agreement

ANNEXURE A – TERMS & CONDITIONS

1. Tourism Rights

- 1.1 The Conservancies grants the Operator:
- a) Exclusive right to undertake the construction, financing, development, operation, and management of tourism operations within the Red Mountain Joint Management Area (It is noted that Camp Doros is already operational in the JMA and has its own agreement and fee structure.)
 - b) Exclusive right to conduct tourism activities within the designated Exclusive Area.
- 1.2 The rights granted shall solely be in accordance with the Operator's Proposal (Annexure B). Any modifications or changes to the rights outlined in Annexure B must be mutually agreed upon by the Parties in writing and shall be incorporated into Annexure B.
- 1.3 Within 36 months of the Effective Date, the Operator shall develop a Lodge consisting of, but not limited to, between 3 to 6 rooms (of which some will be family units).

2. Effective Date

The Effective Date for this Agreement shall be 20 March 2024.

3. Period

This Agreement shall be valid for a period of 25 years commencing on the Effective Date

4. Expiry date: 19 March 2050

5. Renewal

The Conservancies may grant the Operator right of renewal provided that during the initial Agreement period the Operator has:

- a) not committed a material breach of this agreement,
- b) the parties agree to a renewed terms and conditions, and
- c) the Operator should give notice no later than 6 months prior to the Expire Date.

6. Operating Fee

6.1 In respect of the operation of the Lodge as contemplated in clauses 1 above, the Operating Fee shall be calculated as follows:

- a) Once the Lodge is operational, a revenue-sharing model will come into effect. In the first year, the Conservancies will jointly receive 5% of the Net Turnover, with an annual increase of one percent. The percentage will continue to rise until it reaches 12%, at which point it will remain constant.

SB
RAG
LH
RDE

Conservancy Joint Venture Agreement

- b) Should the % of Net Turnover result in an annual amount less than N\$ 100,000 (adjusted for inflation annually), the Operator shall be obligated to provide a guaranteed fee payment of N\$ 100,000 per annum, which will be subject to annual increases in accordance with inflation.
- 6.2 In respect of Camp Onduli they shall be permitted to conduct rhino tracking activities within the JMA for a duration of five years, starting from the Effective Date. The fee for such activities shall be N\$ 750.00 per person, unless mutually agreed upon by the Parties. (It is noted that Camp Doros is already operational in the JMA and has its own agreement and fee structure.)
- 6.3 The guarantee fee in 6.1 b) and the rhino tracking fee in 6.2 shall escalate annually in accordance with the official National Consumer Price Index (NPC1) published by the Bank of Namibia (<https://www.bon.com.na>), and the adjusted amount shall be compounded annually for the duration of the respective fee arrangements.
- 6.4 All payment of the Operating Fee to the Conservancies shall be made within 30 days after the end of each six-month interval, starting from the Effective Date.
- 6.5 All payments shall be remitted in Namibian Dollars, distributed as follows: 29% to Sorris Sorris, 29% to Doro !Nawas, 29% to Uibasen Twyfelfontein, 10% to Traditional Authorities, and 3% retained for repairs and maintenance.
- 6.56. All payments shall be made without any deductions or set-offs for any reason. Each payment should include a statement verifying the financial performance and providing all relevant information used to calculate the payments. Account details to be provided to the Operator.

7. Penalty Interest Rate

Late payments of any fees due shall attract interest at prime lending rate as determined by the Bank of Namibia on the outstanding amount from the date the notice was given to the day the payment was made.

8. Employment

The Operator undertakes to always endeavour to maintain 100% of unskilled permanent employees, and a minimum of 50% semi-skilled and skilled permanent employees from the Conservancies.

The Operator commits to fulfilling the social projects outlined in the Operator's Proposal and undertaking the necessary actions to develop and advance those commitments within the specified timeframe.

9. Right of Leasehold

- 9.1 The Right of Leasehold shall be obtained by the Conservancies, and they shall be responsible for:



RDC

RAG
U/H



Conservancy Joint Venture Agreement

- a) The payment of lease fees as determined by the Land Board.
- b) Adhering to all the conditions stipulated in the Deed of Leasehold.
- c) Renewing the right of leasehold in a timely manner so that the Operator does not find itself operating illegally.

9.2 If, for whatever reason, all the Conservancies are dissolved then the Right of Leasehold shall be transferred into the name of the current Operator and responsibilities pertaining to the leasehold will also be transferred to the Operator.

10. Suspensive Conditions

This Agreement is not contingent upon the fulfilment of any suspensive conditions.

11. Compliance Events

9.3 The following Compliance Events are required to be fulfilled:


- a) The Operator shall provide a certificate of registration issued by the Namibian Tourism Board for their company prior to the official opening of the Lodge.
- b) The Operator shall provide the Conservancies the a copy of the Environmental Clearance Certificate prior to the start of the construction of the Lodge in terms of the Environmental Management Act (2007).
- c) The Operator shall provide the Conservancies with a copy of the Environmental Management Plan prior to the start of the construction of the Lodge in terms of the Environmental Management Act (2007).
- d) The Conservancies shall provide the Operator with a copy of the Certificate of Right of Leasehold within 6 months after the signing of this Agreement.
- e) The Lodge shall be operational within 36 months (19th March 2027) from the Effective Date.

9.4 If any of the Compliance Events are not met within the specified timeframe, and the Parties are unable to mutually agree on an extension, it shall be considered a material breach, and the non-breaching Party has the right to terminate this Agreement by providing written notice.

9.5 Notwithstanding the provisions of clause 9.4, if the delay in the operational status of the Lodge is caused by factors clearly outside the control of the Operator, it will not be considered a material breach. In such a case, both parties shall engage in good faith to reach a fair resolution.



RDE


RAG
LIH



Conservancy Joint Venture Agreement

12. Audit

- 10.1 The Operator shall provide the Conservancies with an audit letter, confirming that the payments made to the Conservancies was in accordance with the Agreement. The audit letter shall also validate the accuracy of the financial figures provided to the Conservancies.
- 10.2 If an audit of the Operator's accounts for a given year leads to an upward revision of the Operating Fee, the Operator shall pay to the Conservancies the difference. The payment should be made within sixty (60) days of receiving official notification regarding the audit outcome.

13. Address

The Conservancies

The Chairperson
Uibasen Twyfelfontein Conservancy
Conservancy Office
...
P.O. Box...
Khorixas, Kunene Region

The Chairperson
Sorris Sorris Conservancy
Khorixas, Kunene Region

The Chairperson
Doro !Nawas Conservancy
Khorixas, Kunene Region

The Operator

Managing Director
Ultimate Safaris (Pty) Ltd,
5 & 7 Brandberg Street, Eros Park,
Windhoek, Namibia
PO Box 9970, Windhoek, Namibia

go

RDE

SB

RAG
UH



Conservancy Joint Venture Agreement

ANNEXURE B – OPERATORS PROPOSAL

SB
RAG
LH
RAE
[Signature]

Conservancy Joint Venture Agreement

ANNEXURE C – ZONATION SCHEDULE

SB
RAG
UH
RDE


Conservancy Joint Venture Agreement

ANNEXURE D – TERMS OF REFERENCE (TOR) FOR JOINT MANAGEMENT COMMITTEE

Purpose: The Joint Management Committee (JMC) aims to establish a collaborative decision-making body that brings representatives of the Parties to oversee the implementation of this Agreement and ensure the commitments of both Parties are met. The JMC aims to promote effective communication, coordination, and cooperation among the Parties to achieve the objectives and goals of the Agreement.

Scope:

1. Negotiate any issues not covered by this Agreement or any amendments to this Agreement, on the understanding that both Parties reserve the right to take such matters back to their members or shareholders for decision.
2. Recommend candidates for employment and facilitate the resolution of any disputes that might arise between the Parties concerning the employment of persons in terms of this Agreement, provided that the ultimate decisions regarding such matters are with the Operator and in line with the Labour Act.
3. Resolve issues of concern to the Parties, such as the movement of tour operators within the Exclusive Area, the conduct of members of the Conservancy when it conflicts with the tourism activities of the Operator or the behaviour of the Operator's employees when there is conflict with communities.
4. Discuss questions and issues relating to the quarterly and annual financial reports of the Lodge.
5. Each Party may nominate a person to represent its interest and to liaise with the other if any matter requires in-depth discussion.
6. Discuss the Operator's use of other areas within the Conservancy for tourism activities.
7. Air grievances and propose solutions concerning disputes arising from this Agreement.
8. Furnish one another with any information and documents deemed necessary for decision-making and the smooth implementation of this Agreement.
9. The Joint Management Committee shall not intervene with day-to-day management activities at the Lodge Site except at the Operator's request.

Composition: The Parties agree that the Joint Management Committee shall consist of 12 members and the composition shall be made up of one representative of the Save the Rhino Trust the chairperson, vice-chairperson and the manager of each Conservancy; and two representatives of the Operator (2). The required quorum shall be one JMA member from each Conservancy and Operator.

Meetings: The JMC shall convene regular meetings at mutually agreed intervals or as necessary to address Agreement related matters. The JMC shall convene regular meetings at least two times yearly or as required. Meeting agendas and minutes shall be prepared and distributed to all members.

Decision-Making: Decisions within the JMC shall be made by consensus whenever possible. In cases where consensus cannot be reached, the Chairperson shall facilitate a discussion to identify alternatives. A voting mechanism may be employed, if necessary, with each Party to the Agreement having an equal vote. All members should agree upon the decision-making process and voting procedures in advance.

Confidentiality: All members of the JMC shall adhere to confidentiality requirements regarding sensitive or proprietary information being shared.

Amendments: The Terms of Reference may be amended or modified with the consent of all participating organisations or entities. Any proposed amendments shall be discussed and agreed upon during a JMC meeting. Amendments should be documented.

Termination: The JMC shall be dissolved upon the termination or expiry of this Agreement.

SB
RAG
LH
J
RDE

JV PROPOSAL FOR A LUXURY LODGE IN THE RED MOUNTAIN JOINT MANAGEMENT AREA



BETWEEN ULTIMATE SAFARIS AND THE JOINT MANAGEMENT AREA MANAGEMENT COMMITTEE

JV PROPOSAL FOR A LUXURY LODGE IN THE RED MOUNTAIN JOINT MANAGEMENT AREA (JMA), SORRIS SORRIS, UIBASEN & DORO INAWAS CONSERVANCIES

PART A) BACKGROUND, EXPERIENCE & CAPABILITY

- a) NAME: Ultimate Safaris (Pty) Ltd.
- b) TYPE OF BUSINESS: Safari operator, accommodation provider and car rental operator established in 2008 resulting in a merger between SandyAcre Safaris CC (established in 1995) and Tou Safaris CC (established in 2003).
- c) REGISTRATION NUMBER: 2008/0117
- d) SHAREHOLDERS: Tristan Cowley (45.3%; Namibian), Martin Webb-Bowen (33%; British with Namibian Permanent Residence), Paul Betts (13.3%; British); Penelope Scott (3.3%, South African with Permanent Residence); Jason Nott (2.5%, Namibian), Ultimate Safaris Tribe Trust (2.5% Namibian registered trust).
- e) CAMPS OPERATING: Onduli Ridge, Camp Sossus, Galton House and Camp Doros (in the JMA).

PART B) TECHNICAL OFFER

- a) EXECUTIVE SUMMARY: Ultimate Safaris plans to establish, within 36 months from 20th March 2024, a small LUXURY LODGE with between 3 and 6 rooms (to be decided upon depending on market demand). Offered as well, is:
 - (i) Continued rhino tracking activities in the area conducted out of ONDULI RIDGE for another 5 years.
 - (ii) Continued support from Ultimate Safaris and their CONSERVATION TRAVEL FOUNDATION to manage the JMA from a conservation and control perspective. This would include assisting with the establishment of a manned boom gate system where self-drive vehicles would be charged a traversing fee.
 - (iii) Establishment of the WILDLIFE CREDITS scheme to further enhance revenue generation for the JMA.
- (b) VISION: To continue hosting our clients in the JMA, to support conservation and rural development.
- (c) DESCRIPTION OF FACILITIES: As per (a) EXECUTIVE SUMMARY.
- (d) DESCRIPTION OF ACTIVITIES & SERVICES: Ultimate Safaris guests (at the LUXURY LODGE) will be accommodated on a fully inclusive basis. Activities offered are envisaged to primarily include rhino tracking with the help of the JMA Rhino Rangers, but also nature drives into the lower //Huab River. Guided nature walks (by Ultimate Safaris naturalist guides) into the surrounding area will also be offered, as well as possible visits to Twyfelfontein, Burnt Mountain, Organ and the Damara

24-hour emergency: +264 81 141 2275 • Tel: +264 61 248137 • info@ultimatesafaris.na

Handwritten initials: RDC, RDC, RDC

Handwritten initials: UH, RDC

Living Museum. Guests staying at Onduli Ridge would also partake in Rhino Tracking in the area to support additional JMA revenue along with fees taken in from self-drivers traversing the area and revenue generated from the Wildlife Credits scheme.

(e) MANAGEMENT & STAFF STRUCTURE:

- a. Management of the accommodation establishments will be done by Ultimate Safaris. With the establishment of a LUXURY LODGE it is envisaged that another 10 – 15 permanent jobs will be created. Ultimate Safaris would employ AT LEAST 50% of all staff members from the three conservancies and surrounding areas. Ultimate Safaris does need the ability to employ expertly trained and experienced staff to ensure a high level of operation as well as a successful capacity building plan.
- b. Ultimate Safaris will support the JMAMC where necessary in the management of the JMA,

(f) TRAINING & CAPACITY PLAN: Ultimate Safaris' training and capacity building reputation is well known, and this would be implemented in all establishments to the fullest degree.

(g) DEMAND: Demand is growing, especially given the limited accommodation available in the Kunene region. We already have access to these markets and are actively offering this product to guests, and in the context of this long-term commitment, we feel confident of investing in product in this area for the long term.

(h) COMPETITION: We believe that we largely operate without competition given the level at which we run our operation. Wilderness Safaris is probably the closest to what we would consider competition.

(i) MARKETING: This will form part of the Ultimate Safaris marketing plan, a plan which has been in action for 15 years and bringing in very good results.

(j) CAPITAL: The addition of a LUXURY LODGE into the area would involve an investment of between N\$ 20 and 40 million depending on the size of the establishment (to be determined depending on market demand). The conservation investment into the area already stands at N\$ 250,000 and the expansion of self-drive access control would need at least another N\$ 250,000 to effectively execute the self-drive management proposal.

(k) INCOME PROJECTIONS: See FINANCIAL OFFER below.

(l) RISKS: There are obviously risks that could impact on the operation and these include, but are not confined to, the following:

- a. Rhino poaching – should rhinos be poached it is obvious that the product would no longer be viable and hence operations would cease.
- b. Activities not compatible with either the tourism operation and sound rhino management – the following activities could potentially place the operation at risks:
 - i. People settling at the springs and water points used by the rhino.
 - ii. Undue pressure on the springs and water points by livestock.
 - iii. Activities in the tourism area incompatible with tourism such as mining.
 - iv. Non-compliant self-drive activities in the area (both motor vehicles and motor bikes).

RAG

RDE

UH

UH

NO

[Handwritten signature]

- c. Non-compliance with zonation of the area - it is understood that zonation needs to be revised and it is assumed that the Conservancy shall attend to this.

PART B) FINANCIAL OFFER

- a) PROPOSED NUMBER OF BED: A LUXURY LODGE would have between 3 and 6 guest suites with possible double/twin/family occupancy.
- b) For the LUXURY LODGE a percentage of revenue model will be adopted. Revenue will be less agents commission, VAT and Namibia Tourism Board levies (or any other taxes or levies that may be imposed) and will begin with 5% and increase with 1% until 12% is reached, which will then remain for the rest of the term.
- c) Onduli Ridge will continue to operate rhino tracking in the JMA for another 5 years from 20th March 2024, at a rate of N\$ 750 per person (adjusted by inflation/CPI annually).
- d) PROJECTED INCOME: Based on current projections a LUXURY LODGE will generate at least N\$ 750,000 annually (on account of a higher occupancy as it operates in a market of less competition and higher demand). The Wildlife Credits scheme would generate a minimum of N\$ 150,000 annually and the successful implementation of a self-drive paid access system would generate at least N\$ 250,000 annually (noting there will be conservancy expenses associated with this in terms of staff to man access booms etc.). Additional benefit would be annual salaries and local procurement (firewood, entrance fees, etc.) for people employed at the various ventures.
- e) PROPOSED PERIOD OF AGREEMENT: 25 years commencing on 20th March 2024.
- f) WATER: Water will be extracted from either existing boreholes or newly drilled boreholes (at Ultimate Safaris cost).
- g) CONSERVATION SUPPORT: Both Ultimate Safaris and the Conservation Travel Foundation would continue to offer their unwavering conservation support for the JMA.
- h) EXCLUSIVITY OF USE: It would be a requirement to ensure Ultimate Safaris have exclusive use of the JMA during this period (allowing paid self-drive traversing).

24-hour emergency: +264 81 141 2275 • Tel: +264 61 248137 • info@ultimatesafaris.na

RAG SB
UH
RBE JG
[Signature]

**ADDENDUM 1
TO
JOINT VENTURE AGREEMENT**

For the

DOROS LUXURY LODGE

Made and entered into by and between:

UIBASEN TWYFELFONTEIN CONSERVANCY

Herein represented by Raymond Geiseb
in his capacity as the Conservancy Chairperson

SORRIS SORRIS CONSERVANCY

Herein represented by Rhodella Eichas
in her capacity as the Conservancy Vice-Chairperson

DORO INAWAS CONSERVANCY

Herein represented by Lourens Hoeseb
in this capacity as the Conservancy Chairperson

AND

ULTIMATE SAFARIS (PTY) LTD.

Registration No. 2008/0117

Herein represented by Tristan Cowley
in his capacity as Managing Director
(Herein referred to as the "the Operator")

(Jointly herein referred to as "the Parties")

SB
RDE
RDE
UH
UH

DOROS LUXURY LODGE Joint Venture Agreement – Addendum 1

PREAMBLE

WHEREAS the Parties entered into a Joint Venture Agreement ("the Agreement") for Doros Luxury Lodge on 20th March 2024, which would be fully owned and financed by the Operator.

AND WHEREAS the Parties have now agreed for the Operator to support the Conservancies with a grant application to raise capital as a contribution towards the development of Doros Luxury Lodge, which is intended to generate substantial long-term benefits to the Conservancies. These benefits will accrue to the Conservancies through payments tied to a percentage of revenue of the Joint Venture. The intention will be for the Conservancies to gain further financial returns but at the same time protect the Conservancies from any possible exposure to real financial risks.

NOW THEREFORE the parties agree to add the following clause:

The Operator shall support the Conservancies with a grant application to raise capital as a contribution towards the development of Doros Luxury Lodge. Benefits from this contribution will accrue to the Conservancies through payment tied to a percentage of revenue of the Joint Venture, whilst safeguarding the Conservancies from any possible exposure to real financial risks. The details of this contribution will be negotiated between the Parties in consultation with the relevant support organization at the time of the grant application. This capital contribution must happen within a year of the Joint Venture becoming operational.

This Addendum comes into operation on 20th March 2024.

AS WITNESSES

1. 

2. 



For the Uibasen Twyfelfontein Conservancy

SIGNED AT KHORIXAS ON 20TH MARCH 2024.



DOROS LUXURY LODGE Joint Venture Agreement – Addendum 1

AS WITNESSES

1. 
2. 



For the Sorris Sorris Conservancy

SIGNED AT KHORIXAS ON 20TH MARCH 2024.

AS WITNESSES



1. 
2. 



For the Doro !Nawas Conservancy

SIGNED AT KHORIXAS ON 20TH MARCH 2024.

AS WITNESSES

1. 
 2. 
- 1.



For and on behalf of the Operator

RAG SB
RDE 4H
g