

OPTION TO PURCHASE LAND AGREEMENT

1 PARTIES

1.1 The parties to this Agreement are –

1.1.1 Swakop River CC, a close corporation registered in Namibia with registration number CC/94/00165, hereafter referred to as the **Grantor**;

duly represented and authorised by its sole member Johannes Lourens Kriel, a Namibian national with identity number 52050700431 hereafter referred to as the **Grantor**; and

1.1.2 O and L Energy Development and Construction (Pty) Ltd, a private company duly incorporated in Namibia, registration number 2014/0580, or its nominee, hereafter referred to as the **Grantee**,

collectively hereafter referred to as the **Parties**, and each a **Party**, as the context may require.

1.2 The Parties agree as set out below.

2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 **Agreement** means the Option to Purchase Land Agreement contained in this document, including all annexures (if any) hereto;

2.1.2 **Effective Date** means the Signature Date by the Party signing last in time; provided both Parties sign;

2.1.3 **Financial Close** means the date on which the Project lenders provide debt funding for the Project confirmed in writing that all conditions to such debt funding was satisfied, waived or deferred (as the case may be) and the first draw-down of funds occurred;

2.1.4 **Option Consideration** means an amount of NAD [REDACTED] Namibian dollars), payable by Grantee to Grantor;

2.1.5 **Project** means the development, permitting, financing, construction, ownership and operation of a solar photovoltaic power generating facility to be developed and implemented pursuant to the Tender;

2.1.6 **Project Site** means the portion of land situated on certain immovable property registered and described as Portion 85 of the Farm Osona Commonage No. 65, registration division "J", measuring approximately 95 hectares as more fully depicted per **annexure A** (*Proposed Project Site*);

2.1.7 **Sale Agreement** means the sale agreement as contemplated per clause 5.2;

- 2.1.8 **Tender** means the Open International Bidding Document issued on 17 November 2025 by the Namibian Power Corporation Ltd (**NamPower**) for procurement of 6 (six) 20MW solar photovoltaic (**PV**) power projects on an independent power purchaser (**IPP**) basis, for which Grantee intends to submit a bid.

3 **OPTION**

- 3.1 For the duration of the validity period commencing on the Effective Date until the third anniversary of the Effective Date, unless extended in terms of clause 3.3 of this Agreement – then for the duration of such extended period (the **Option Period**), Grantor grants to Grantee (only) the option right to purchase the Project Site from Grantor on and subject to the terms and conditions of this Agreement (the **Option**).
- 3.2 In consideration for the grant of the Option, Grantee shall effect payment of the Option Consideration (as per clause 2.1.4) to Grantor within 10 (ten) business days following the date upon which the Grantee or a nominee company that will own the Project is successfully awarded the Tender. For the avoidance of doubt the Option Consideration shall only be payable if Grantee or a nominee company that will own the Project is successfully awarded the Tender.
- 3.3 Grantor hereby further grants to the Grantee the right to renew this Agreement and thereby the Option for an additional two years; provided that Grantee is not in default of this Agreement and has exercised its intention to renew at least 1 (one) calendar month prior to the lapsing/expiry of the Option Period. Any subsequent renewals of the Option will be agreed by the Parties in writing at that time.
- 3.4 Should the Project Site within the boundary of Grantor's property be deemed not or less suitable for any technical or environmental reasons, the Parties shall use their best endeavour to identify another suitable site for the Project within the Grantor's property of similar dimensions as soon as reasonably possible.

4 **COSTS, CONSENTS AND APPROVALS**

- 4.1 Grantee shall be responsible for the costs relating to any regulatory approvals, subdivision if applicable, permits and consents necessary for the Project, Project Site, this Agreement and the Sale Agreement.
- 4.2 Unless otherwise set out in the Agreement, each Party shall bear and pay for its own reasonable legal costs and expenses for and incidental to the negotiation, drafting, preparation and implementation of this Agreement.

5 **EXERCISE OF THE OPTION**

- 5.1 The Option may be exercised by Grantee at any time prior to its expiration by notice in writing, addressed and delivered to Grantor at its agreed address as set out in clause 10.
- 5.2 Upon Grantee's exercise of the Option, Grantor and Grantee (or their duly authorised representatives) shall enter into a Sale Agreement, governed by and construed in accordance with the laws of Namibia, and as contemplated per clause 5.3 below (the Sale

Agreement). The Sale Agreement shall be concluded within thirty (30) calendar days from the date on which the Option is exercised by Grantee in terms of clause 5.1 above, unless the Parties mutually agree in writing to extend such period.

5.3 The Parties agree that the Sale Agreement will be entered into on the following terms and conditions, including but not limited to -

5.3.1 the purchase price for the Project Site shall be NAD [REDACTED] Namibian dollars), payable within ten (10) business days after the Project reaches Financial Close;

5.3.2 the condition precedent *inter alia* that the operation of the Sale Agreement shall be subject to the Project reaching Financial Close;

5.3.3 transfer shall be effected by a Namibian conveyancer appointed by Grantee, unless otherwise agreed;

5.3.4 the Project Site shall be transferred free of all bonds, servitudes as per title deed,, leases, claims, or encumbrances, unless accepted by the Grantee in writing;

5.3.5 if the sale is subject to VAT, Grantee shall pay VAT against a valid tax invoice;

5.3.6 risk and ownership remain with Grantor until registration of transfer; and

5.3.7 such additional clauses, covenants, and conditions as may be reasonably required by any regulatory authorities, funders, lenders, or other Project stakeholders for the purpose of implementing, financing, or operating the Project.

6 ACCESS RIGHTS

6.1 Grantor grants Grantee, its directors, employees, agents, representatives, third party contractors, technicians and or assigns, for the duration of the Option Period (including any renewals thereof), the right of enter into and exit from, and the right to traverse, the Project Site for all purposes connected with this Agreement to enable Grantee to plan and execute the Project, to apply for any approvals required for the Project and to conduct feasibility studies, free of any consideration.

6.2 The access rights shall be exercised by the aforesaid persons during normal business hours unless otherwise agreed with Grantor.

6.3 The exercise of the access rights by such persons shall not in any manner hinder or interrupt the operations of the on the Project Site unless such interruption is agreed by the Parties in advance.

7 WARRANTIES AND UNDERTAKINGS

7.1 Each of the Parties hereby warrants to and in favour of the other that –



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- 7.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;
- 7.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;
- 7.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not contravene any law; or conflict with any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it; and
- 7.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement.
- 7.2 Grantor warrants that, for the duration of the Option Period:
 - 7.2.1 Grantor is lawfully in possession of the Project Site and has the right to use the Project Site in the manner it currently does, has the right to grant the Option in respect of the Project Site; and no portion of the Project Site has been hired or disposed for any purpose whatsoever to any third and no person has any other present or future right to occupy the Project Site.
 - 7.2.2 Grantor is not aware (having made reasonable inquiry) of any facts, matters or circumstances in respect of limitations or restrictions of and relating to the Project Site with a view to realisation of the Project.
- 7.3 Each of the representations and warranties given by the Parties in terms of clause 7.1 shall continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement.
- 7.4 Grantor shall for the duration of the Option Period –
 - 7.4.1 not sell, mortgage, hypothecate or otherwise alienate or dispose of the whole or any portion of the Project Site;
 - 7.4.2 not grant an option or enter into a lease for with any third party for the permitting and development of a renewable energy generation facility that will sell energy to a third party;
 - 7.4.3 provide any such documents as may be required by Grantee for the purpose of any feasibility studies or for the development and or construction of the Project, including but not limited any documents relating to the ownership or restrictions of title in respect of the Project Site;
 - 7.4.4 provide all reasonable cooperation required by Grantee for purposes of preparing, submitting, supporting or finalising the Tender, including providing letters or confirmations, and attending meetings;
 - 7.4.5 assist where required (at a reasonable cost if required) Grantee in obtaining any permits and arranging in meetings with relevant regulatory authorities where Grantee requires

the attendance or assistance of Grantor for the purpose of obtaining a(n) authorisation, consent or permit; and

7.4.6 not construct any structures or enter in any agreements which may obstruct or prevent the development and progress of the Project.

7.5 The Parties undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and or import of this Agreement, as well as the obtaining of all required permits and consents to give effect to the Project.

7.6 The Parties undertake, if required by a relevant regulatory authority having jurisdiction over the Project or the Project Site, to re-execute this Agreement on substantially the same terms and conditions, subject to any reasonable modifications or specifications required by such authority at the time, should such re-execution be deemed necessary at any point during the life cycle of the Project.

8 NON-DISCLOSURE

Each Party undertakes to keep confidential and not to disclose to any third party, save as may be required in law (including by the rules of any recognised securities exchange, where applicable) or permitted in terms of this Agreement, the nature, content or existence of this Agreement and any and all information given by a Party to the other Party pursuant to this Agreement.

9 BREACH

9.1 A Party (the **Defaulting Party**) shall be in breach of this Agreement if it fails to perform any of its material obligations under this Agreement and does not remedy such failure within 7 (seven) business days after receiving written notice from the other party (the **Aggrieved Party**) requiring it to do so.

9.2 Upon the occurrence of a breach that is not remedied within the period stipulated above, the Aggrieved Party shall be entitled, without prejudice to any other rights or remedies available under this Agreement or at law, to-

9.2.1 terminate this Agreement by giving written notice to the Defaulting Party; and or

9.2.2 claim damages or specific performance, together with any costs and interest as permitted under the laws of Namibia.

9.3 Any waiver or indulgence by either party in respect of any breach shall not constitute a waiver of any subsequent breach.

10 LIMITATION OF LIABILITY

To the fullest extent permitted by the laws of Namibia, neither party shall be liable to the other for any indirect, consequential, special, or punitive damages, including but not limited to loss of profit,

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business, or goodwill, arising out of or in connection with this Agreement.

11 NOTICES AND DOMICILIA

11.1 The Parties select the following physical addresses for the purposes of giving or sending any notice provided for or required under this Agreement -

Name	Physical Address	E-mail
Grantor	Farm Osona Commonage Okahandja, Namibia	krielj13@gmail.com

marked for the attention of: Johannes Lourens Kriel

me	Physical Address	E-mail
Grantee	7 th Floor, Alexander Forbes House, 23-33 Fidel Castro Street, Windhoek, Namibia	Wilko.Duvel@ol.na

marked for the attention of: Wilko Duvel

provided that a Party may change its address for the purposes of notices by written notice to the other Party to that effect. Such change of address will be effective 5 (five) business days after receipt of the notice of the change.

11.2 All notices to be given in terms of this Agreement will be given in writing and will -

11.2.1 be delivered by hand or by way of email; and

11.2.2 in the event that delivery by email proves impossible and notices are delivered by hand and is delivered during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day.

12 SUCCESSORS IN TITLE

12.1 This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

12.2 Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other Party, save as otherwise provided herein. Grantee shall be permitted to cede or assign the rights and obligations under this Agreement and the Sale Agreement to a nominee company that will own the Project; provided it notifies in writing Grantor of the cession and assignment.

13 APPLICABLE LAW AND JURISDICTION

This Agreement will in all respects be governed by and construed under the laws of Namibia.



14 INDEPENDENT ADVICE

Each of the Parties to this Agreement hereby acknowledges and agrees that –

- 14.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and
- 14.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party's intentions.

15 GENERAL

15.1 Whole Agreement

This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein. No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

15.2 No Indulgences

Failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15.3 No Waiver or Suspension of Rights

No waiver, suspension or postponement by any Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by such Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

15.4 Provisions Severable

Any provision or clause of this Agreement, which is or becomes unenforceable in any jurisdiction, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as if it was not written and the remaining provisions and clauses of this Agreement shall remain of full force and effect.

15.5 Continuing Effectiveness of Certain Provisions

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

16 SIGNATURE

- 16.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.



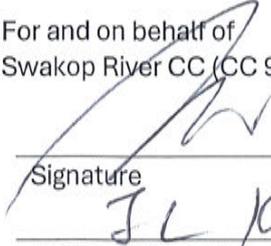
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16.2 The persons signing this Agreement in a representative capacity warrant their authority to do so.

A handwritten signature in black ink, appearing to be 'N. D.', located in the bottom right corner of the page.

SIGNED at WINDHOEK on 30 JAN. 2026

For and on behalf of
Swakop River CC (CC 94/00165)



Signature

J L KRIZL

Name of Signatory

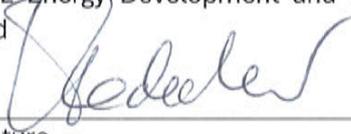
Swakop River CC

Designation of Signatory

MEMBER

SIGNED at WINDHOEK on 30 JANUARY 2026

For and on behalf of
O and L Energy Development and Construction
(Pty) Ltd



Signature

U.S. REDECKER

Name of Signatory

MANAGING DIRECTOR

Designation of Signatory

Proposed Project Site

Annexure A



[Handwritten signature]

