

AGREEMENT  
BETWEEN  
PENDREY ASSOCIATES CORPORATION  
AND  
SANTA TEREZA SERVICES LP

This Agreement is made in duplicate this 27<sup>th</sup> day of December in the year of Two Thousand and Twelve

**BETWEEN**      **PENDREY ASSOCIATES CORPORATION**, having its registered office at Marbella 54th East Street # 3A, Panama City, Republic of Panama (herein called **PENDREY**) of the other part

**AND**              **SANTA TEREZA SERVICES LP**, having its registered office at C/- trustee.net.nz, 4<sup>th</sup> Floor, Smith & Caughey Building, 253 Queen Street, Auckland 1010, New Zealand, (herein called "**THE COMPANY**") of the one part

The Parties agree as follows:

**1.      CONTRACTOR RESPONSIBILITIES**

1.1 **PENDREY** shall develop the technical studies that will support the pricing and the technical proposal for the expansion of the Walvis Bay Port, at Namibia (the **NAMPORT** Project).

**2.      CONTRACTING PARTY RESPONSIBILITIES**

2.1 **THE COMPANY** agrees to cooperate with **PENDREY** in the realization and implementation of the Services, providing any relevant information to the adequate provision of the Services.

**3.      PURPOSE – RELATIONSHIP OF THE PARTIES**

3.1 The purpose of this Agreement is to develop the technical studies that will support the pricing and the technical proposal for the expansion of the Walvis Bay Port, at Namibia, which includes:

3.1.1 The development of the detailed draft for the execution of the marine works, civil engineering and the common and port facilities.

3.1.2 The study to evaluate the implementation method used in the dredging project and in the construction of the deep and submerged foundations of the Port;

3.1.3 The definition of the volumes and quantities that are considered necessary for the civil engineering and the electric, hydraulic and sanitary facilities;

- 3.1.4 The gathering and equalization of the prices of the materials, manpower and specialized services in Namibia;
- 3.1.5 The definition of the budget for the direct costs, elaborating the pricing and the listing of the required materials and services to be executed;
- 3.1.6 The definition of the budget for the indirect costs of the project;
- 3.1.7 The development of the specific and detailed technical proposal, presenting the construction methodology required to comply with the specifications of the bidding;
- 3.1.8 The development of the commercial proposal with the selling price that shall be submitted to the Namibian government;
- 3.2 Nothing contained herein is intended to create a partnership or any other separate legal or corporate entity. No Party has the right to represent another Party or to enter into any commitment on behalf of another Party without such Party's prior written consent.

#### **4. DURATION**

- 4.1. This agreement shall be effective as of the date of its signature by the Parties and shall remain in effect until the financial matters between the Parties have been closed or until 31th of July 2013, unless extended by mutual agreement of the Parties.

#### **5. INTELLECTUAL PROPERTY**

- 5.1. PENDREY warrants that none of the information developed by PENDREY or its subconsultants under this Agreement infringes any intellectual/industrial property rights belonging to any third party. PENDREY hereby undertakes to indemnify and hold harmless THE COMPANY with respect to any damage, cost and expense resulting from any alleged or proven infringement to the use by THE COMPANY of the technical studies.

#### **6. MISCELLANEOUS**

- 6.1. No Party will have the right to transfer or assign all or part of its obligations under this Agreement without the prior written consent of the other Party. Except for the right to outsource activities that are not the expertise of the contracted party.
- 6.2. Any amendment to this Agreement shall be in writing and signed by the duly authorized representative of each Party.
- 6.3. No Party shall be deemed to have waived any provision of this Agreement, unless such waiver shall be in writing and signed by such Party. No waiver shall be deemed to be a continuing waiver, unless stated in writing.

#### **7. APPLICABLE LAW – DISPUTES**

- 7.1. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the New Zealand.
- 7.2. With regard to any dispute arising from or in connection with this Agreement, the Parties first shall attempt to try to reach in good faith an amicable solution within thirty (30) days from the date of the notice of dispute sent by one Party to the other Party (or within such other period of

time to which the Parties may agree). Failing an amicable settlement during such time period, the dispute shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.

**8. PAYMENT**

8.1. In consideration and as full compensation for the services, THE COMPANY shall pay to PENDREY the value of US\$ 1,000,000.00 (One Million United States Dollars) and the payment must be done up to sixty (60) days after the delivery of the services by PENDREY.


IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated below.

27<sup>th</sup> day of December, 2012.

Signed for and on behalf of

PENDREY ASSOCIATES CORPORATION:  .....

Signed for and on behalf of:

SANTA TEREZA SERVICES LP:  .....