



WILDERNESS

LOAN AGREEMENT

between

WILDERNESS HOLDINGS LIMITED

and

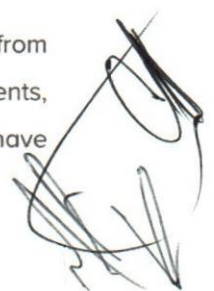
WILDERNESS WAYO LIMITED

THIS AGREEMENT is made the day of 2022 between:

- A. **WILDERNESS HOLDINGS LIMITED**, a limited liability Company, incorporated in the Republic of Botswana with company number BW00001644248 and having its registered office at Deloitte House, Plot 64518, Gaborone, Botswana ("**WHL**" which expression shall, where the context so requires, include the permitted assigns and/or duly authorised representatives);
- B. **WILDERNESS WAYO LIMITED** a company registered in terms of the laws of the Tanzania under registration number 156321761 and with its principal place of business at Plot 1006, Ngabobo, Arumeru, Arusha, Tanzania ("**WWL**").

1. **DEFINITIONS**

- 1.1. In this Agreement, unless inconsistent with or otherwise indicated by the context:
- 1.1.1. "**Agreement**" means the agreement as set out in this document together with the Annexures hereto;
- 1.1.2. "**Borrower**" means WWL;
- 1.1.3. "**Business Day**" means any day (other than a Saturday, Sunday or officially recognised public holiday) on which day banks generally are open for business in Gaborone, Botswana;
- 1.1.4. "**Capital**" means an amount of US\$ 4,200,000.00 (Four Million Two Hundred Thousand United States Dollars);
- 1.1.5. "**Default Interest**" means 3% (three percent) per annum.
- 1.1.6. "**Disbursement Date**" means the date upon which the Capital, or portion thereof, has been distributed to Wayo, as recorded in clause 2.
- 1.1.7. "**Event of Default**" means any event of default as envisaged in clause 6 (*Events of Default*) below;
- 1.1.8. "**Facility**" means the Capital amount less any drawdowns already made against the Capital amount;
- 1.1.9. "**Loan**" means any loan made under this Agreement, or as the context may require, the principal amount outstanding for the time being of that loan;
- 1.1.10. "**Loan Interest**" means 3-Months Secured Overnight Financing Rate + 5% (3-Months SOFR + 5%);
- 1.1.11. "**Loan Period**" means the period between the Disbursement Date and the 28th of February 2031;
- 1.1.12. "**Material Adverse Effect**" means an effect or consequence arising from any event, circumstance or matter (or combination of events, circumstances or matters) which in the opinion of WHL has or may have a negative or prejudicial effect on:



- 1.1.12.1. the business, operations, property, condition (financial or otherwise) or prospects of the Borrower; or
- 1.1.12.2. the ability of the Borrower to perform their obligations in terms of this Agreement; or
- 1.1.12.3. the validity or enforceability of this Agreement or the rights or remedies of WHL hereunder; or
- 1.1.12.4. the right or remedies of WHL in terms of and pursuant to this Agreement;
- 1.1.13. **"Material Adverse Event"** means an event, circumstance or matter (or combination of events, circumstances or matters) which has or is likely to have a Material Adverse Effect;
- 1.1.14. **"Parties"** means WHL and the Borrower, and **"Party"** shall as the context requires, be a reference to either one of them;
- 1.1.15. **"Signature Date"** means the date on which this Agreement is signed by the last party signing it;
- 1.1.16. **"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- 1.1.17. **"WHL"** means Wilderness Holdings Limited.

2. PURPOSE

The Loan contemplated herein is granted by WHL to WWL to finance:

- 2.1. cash flow shortfalls during the start-up period of the company; and
- 2.2. financing capital expenditure.

3. THE LOAN

- 3.1. It is recorded funds comprising the Capital will be advanced by WHL to WWL , as and when required, and subject to:
 - 3.1.1. approval of capital expenditure by the Board of WHL;
 - 3.1.2. submission of the appropriate cash flow projections and approval thereof by the Chief Financial Officer of WHL.
- 3.2. WWL shall submit a request to draw down against the Facility, together with all substantiating documentation, to the Chief Financial Officer of WHL, no less that 15 (fifteen) days prior to requiring payment.

4. REPAYMENT AND INTERESTS

- 4.1. The Interest shall be accrued bi-annually at half year and year end, of each calendar year.

4.2. The Loan shall be repaid in 12 equal instalments with the first instalment being due on or before 30 November 2026. A projected repayment schedule of the capital amount is included herewith as "Annexure A".

4.3. The Borrower shall be entitled to repay any amount due, or part thereof, at any time prior to the due date, should cash flow allow for such payment.

4. TAX

Each Party shall pay all relevant Taxes payable by it under applicable laws in respect of this Agreement. The Borrower shall be responsible for withholding tax on repayment interests and nominal stamp duty payable in respect of the execution of this Agreement.

5. DISPOSALS

WWL shall not, without the prior written consent of WHL, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of, including by means of a merger or de-merger (each a "Disposal") any asset.

6. ASSIGNMENT

6.1. WHL may, at its sole and absolute discretion, assign its obligations, in whole or in part, under this Agreement to any subsidiary of the WHL group. In the event where the facility or part thereof is advanced to WWL by any subsidiary, WWL shall be indebted to that subsidiary on the same terms as is provided for in this Agreement, as if such a subsidiary a specifically named party to this Agreement.

7. EVENTS OF DEFAULT

7.1. An Event of Default shall occur if any one of the following events occur:

7.1.1. Borrower fails to pay to WHL any amount due pursuant to this Agreement strictly on due date and fails to remedy such failure within 15 (fifteen five) Business Days after its due date;

7.1.2. WWL is unable or ceases for any reason whatsoever to conduct its normal line of business in the ordinary and regular manner;

7.1.3. WWL is wound-up and an administrator, liquidator or similar officer is appointed in respect of WWL or in respect of all or any material part of its assets;

7.1.4. WWL enters into a compromise with its creditors generally or commits any act which, had it been committed by a natural person, would amount to an act of insolvency;

7.1.5. WWL is unable to pay its debts as and when they fall due for payment, threatens to stop or suspend payment thereof or commences negotiations with its creditors with a view to rescheduling or otherwise compromising its indebtedness;

7.1.6. WWL becomes aware of a Material Adverse Event and fails to notify WHL of such event in writing within 3 Business Days; and/or

- 7.1.7. WWL fails to take the necessary steps to remedy the event, circumstance or matter (or combination of events, circumstances or matters) that give rise to a **Material Adverse Event**, to the satisfaction of WHL, within 5 Business Days of having been required to do so by in writing by WHL.
- 7.2. If an Event of Default occurs, WHL shall, in addition to and without prejudice to any other rights which it may have in terms of this Agreement or in law, be entitled without further notice to :
- 7.2.1. accelerate or place on demand payment of all amounts owing by WWL to WHL (whether in respect of Capital, interest or otherwise) and all such amounts shall immediately become due and payable; and
- 7.2.2. require WWL to indemnify WHL in respect of any loss, claim, expense or similar costs incurred as a result of the Event of Default.

8. SEVERABILITY

- 8.1. If any one or more of the provisions of this Agreement shall be declared or adjudged (formally or informally) by competent authority to be illegal, invalid or unenforceable under any law applicable in any jurisdiction in which this Agreement is to be implemented:
- 8.1.1. That provision shall be deemed for all purposes to be severable from all the other provisions of this Agreement, which provisions shall continue in force unaffected;
- 8.1.2. The Agreement thus continuing shall (subject and without prejudice to any appeal to higher authority as to the status of that provision) exclude the offending provision but, if such deletion substantially affects or alters the commercial basis of this Agreement, the Agreement, including such provision, shall be amended in such manner as the Parties shall in good faith agree which will, while not being void or unenforceable, most nearly achieve the object of the allegedly void or unenforceable provisions.

9. CONFIDENTIALITY

- 9.1. The Parties agree that the terms of this Agreement and all confidential and proprietary information of the Parties communicated to them in connection with this Agreement will be received in strict confidence and be used only for the purposes of this Agreement. Each Party will use the same means as it uses to protect its own confidential information, but in no event less than reasonable means, to prevent the disclosure and to protect the confidentiality of such information. The Parties shall procure that no such information will be disclosed by the recipient Party, its agents, representatives or employees without the prior written consent of the other Party.
- 9.2. These provisions do not apply to information which is:
- 9.2.1. publicly known or becomes publicly known through no unauthorised act of the recipient Party;
- 9.2.2. rightfully received by the recipient Party from a third party;
- 9.2.3. independently developed by the recipient Party without use of the other Party's information;
- 9.2.4. disclosed by the other Party to a third party without similar restrictions;



- 9.2.5. required to be disclosed pursuant to a requirement of a governmental agency or any applicable law, so long as the Party required to disclose the information gives the other Party prior notice of such disclosure; or
 - 9.2.6. publicly disclosed with the other Party's written consent.
- 9.3. Save for marketing material, all media releases, public announcements and public disclosures by any Party or their respective employees or agents relating to this Agreement or its subject matter shall be co-ordinated with and approved by each Party prior to the release thereof. The foregoing will not apply to any announcement intended solely for internal distribution by any Party or to any disclosure required by legal, accounting or regulatory requirements beyond the reasonable control of the Party in question.

10. ARBITRATION

- 10.1. If any dispute arises between the Parties in regard to the interpretation of, the effect of, the Parties' respective rights and obligations under, breach of, or any matter arising out of, the Parties shall at first instance attempt to resolve the issue through amicable discussions by their representatives.
- 10.2. If the Parties cannot resolve the dispute through amicable discussions then the dispute shall be decided by arbitration under Commercial Rules of Botswana Institute of Arbitrators and in the manner set out in this clause. The said arbitration shall be conducted in English before a single arbitrator and shall be held in Gaborone, Botswana, it being the intention that if possible it shall be held and concluded within practically reasonable period after it has been demanded.
- 10.3. The Parties irrevocably agree that the decision in these arbitration proceedings shall be binding on them.
- 10.4. The provisions of this Clause shall not prevent any party from approaching a Court of competent Jurisdiction for urgent interlocutory relief.

11. GOVERNING LAW

- 11.1. The law governing this Agreement, including without limitation its interpretation and all disputes arising out of this Agreement, is the law of Botswana.

12. NOTICES AND LEGAL PROCESS

- 12.1. Each party chooses as its address for all purposes under this Agreement ("chosen address"), whether for serving any court process or documents, giving any notice, or making any other communications of whatsoever nature and for any other purpose arising from this Agreement ("notice"), as follows:

Wilderness Holdings Limited:

Deloitte House
Plot 64518
Gaborone



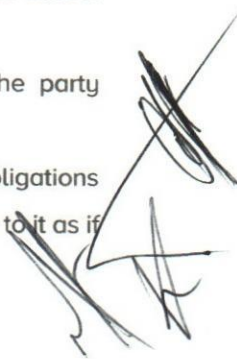
Botswana
Email: legal@wildernessdestinations.com
Telephone number: +267 686 0086

Wilderness Wayo Limited: Plot 1006,
Ngabobo
Arumeru, Arusha,
Tanzania
Email: jeand@wildernessdestinations.com
Telephone number: +255 784 203 000

- 12.2. Any notice required or permitted under this Agreement shall be valid and effective only if in writing.
- 12.3. Any party may by notice to the other party change its chosen address to another physical address in Botswana and such change shall take effect on the seventh day after the date of receipt by the party who last receives the notice.
- 12.4. Any notice to a party contained in a correctly addressed envelope and delivered by hand to a responsible person during ordinary business hours at its chosen address.

13. INTERPRETATION

- 13.1. Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.
- 13.2. Unless the context clearly indicates a contrary intention, any word connoting:
 - 13.2.1. any gender includes the other two genders;
 - 13.2.2. the singular includes the plural and vice versa;
 - 13.2.3. natural persons includes artificial persons and vice versa;
 - 13.2.4. insolvency includes provisional or final sequestration, liquidation or judicial management.
- 13.3. A reference to a Business Day is a reference to any day excluding Saturday, Sunday and a public holiday in Botswana and Tanzania.
- 13.4. When any number of days is prescribed such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday, or a public holiday in Botswana, in which case the last day shall be the next succeeding Business Day.
- 13.5. A reference to an enactment is a reference to that enactment as at the date of signature hereof and as amended or re-enacted from time to time.
- 13.6. The rule of interpretation that a written agreement shall be interpreted against the party responsible for the drafting or preparation of that agreement shall not apply.
- 13.7. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.



- 13.8. The *eiusdem generis* rule shall not apply and accordingly, whenever a provision is followed by the word "including" and specific examples, such examples shall not be construed so as to limit the ambit of the provision concerned.
- 13.9. Where any term is defined within the context of any particular clause in this Agreement, then, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, the term so defined shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in the definition clause.

14. GENERAL AND MISCELLANEOUS

14.1. Sole record of agreement

This Agreement constitutes the sole record of the agreement between the Parties with regard to the subject matter hereof. No party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.

14.2. No amendments except in writing

No addition to, variation of, or agreed cancellation of, this Agreement shall be of any force or effect unless in writing and signed by or on behalf of the Parties.

14.3. Waivers

No relaxation or indulgence which any party may grant to any other shall constitute a waiver of the rights of that party and shall not preclude that party from exercising any rights which may have arisen in the past or which might arise in future.

14.4. Survival of obligations

Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement shall survive any termination or expiration of this Agreement and continue in full force and effect.

14.5. Approvals and consents

An approval or consent given by a party under this Agreement shall only be valid if in writing and shall not relieve the other party from responsibility for complying with the requirements of this Agreement nor shall it be construed as a waiver of any rights under this Agreement except as and to the extent otherwise expressly provided in such approval or consent, or elsewhere in this Agreement.


14.6. Cession, Assignment and Delegation:

Neither Party shall be entitled to cede, assign or delegate any of its rights or obligations under this Agreement, without the approval of the other party, which approval shall not be unreasonably withheld.

14.7. Counterparts.

This Agreement may be executed in a number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

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Signed by:

)

Seal / Stamp

)

duly authorised for and on behalf of

)

WILDERNESS WAYO LIMITED

)

in the presence of:

)

Name: **JAN ABRAMAM DU PLESSIS**

)

Occupation: Director

)

Address:

)

Signature:

Name: **ULRICH ALBERT WZEGUBWA**

Occupation: Director/ ~~Company secretary~~

)

Address:

)

Signature:

Attested by:



Advocate / Notary Public



Name: **MWASITI JUMA MSAHARA**

Address **P.O. BOX 1426 ARUSHA**



ANNEXURE A**SCHEDULE OF REPAYMENTS**

1. This schedule represents a projected repayment schedule assuming the entire Capital amount is drawn down by the Borrower, the following repayment schedule will apply to the Capital amount.
2. This repayment schedule does not include interest payments, as interest will be determined by the amount actually drawn down at the time of repayment.
3. The Parties may, by mutual consent amend the repayment schedule and repayment dates as they deem fit and based on business performance and the strength of the business' balance sheet.

PAYMENT DUE DATE	AMOUNT DUE
30 November 2026	US\$350,000.00 plus accrued interest at payment date
28 February 2027	US\$350,000.00 plus accrued interest at payment date
31 May 2027	US\$350,000.00 plus accrued interest at payment date
31 August 2027	US\$350,000.00 plus accrued interest at payment date
30 November 2027	US\$350,000.00 plus accrued interest at payment date
28 February 2028	US\$350,000.00 plus accrued interest at payment date
31 May 2028	US\$350,000.00 plus accrued interest at payment date
31 August 2028	US\$350,000.00 plus accrued interest at payment date
30 November 2028	US\$350,000.00 plus accrued interest at payment date
28 February 2029	US\$350,000.00 plus accrued interest at payment date
31 May 2029	US\$350,000.00 plus accrued interest at payment date
31 August 2029	US\$350,000.00 plus accrued interest at payment date
NUMBER OF QUARTERLY REPAYMENTS	12 Instalments
TOTAL CAPITAL REPAID	US\$4,200,000.00

