

TURNKEY EPC, CONTRACT

This turnkey EPC, financing, guarantee contract n° EPCTFG/CDRC/VT/FHZ/091226 dated May 15, 2025 (15-05-2025) ("Contract") is concluded between **VICTORIA TREASURES LIMITED** (the contracting authority Certificate of incorporation number 115334 in Mwanza in the Tanzania , represented by **Mr. Amin Sultanali Madhani**, the Managing Director having, hereinafter referred to as the Contracting Authority,

and

GREEN FEATHERZ BUILDING CONTRACTING L.L.C (the Contractor), with registered license No. 35804 located at BC 1302579, Makani No. 4442612247, Dubai, UAE represented by **Shamshuddin Badruddin Hirani** with national identity number 784-1977-3127533, the Managing Director on the other hand hereinafter referred to as the Contractor.

The contracting authority and the contractor are referred to individually as "Party" and collectively as "Parties".

WHILE:

1. The Contracting Authority is mandated to construction of housing project comprising houses, Kindergarten , Sports Ground , etc where the financing for the execution of the project is borne by the Contractor based on the terms and conditions set out for reimbursement and wishes to engage a private sector entity to undertake the Project. The Contractor is a company with experience in community development, procurement and construction and willing and able to develop and build the community project.
2. The Parties have therefore entered into this Agreement to set out the terms and conditions of their arrangement.

NOW THEREFORE, in consideration of the mutual promises, undertakings and agreements hereinafter set forth, the Parties agree as follows.

ARTICLE 1 – TERMS AND CONDITIONS FOR OBTAINING FINANCING AND ITS REPAYMENT

The Project Owner **Mr. Amin Sultanali Madhani** has entered into an agreement with **Green Featherz Building Contracting LLC** for the construction and development of construction of a housing project where the contractor will invest **USD 14,834,070.00 (Fourteen million eight hundred thirty four thousand seventy only)** for the completion of the project and the repayment will be as follows:



VICTORIA



FEATHERZ

1.1 PROJECT DESCRIPTION

Description	Qty	Area - Sqm
2 Bed Room - House	142.00	120.00
3 Bed Room - House	193.00	150.00
Commercial Mall		5,000.00
Recreational areas		10,000.00
Health Facility		
Gymnastic & Aerobics Area		
Garden		
Swimming Pool		
Tennis Courts		
Volleyball Court		
football pitch		
Road Network		
Parking area		
Green spaces		15,000.00
Parking & Roads		8,000.00

1.3 REPAYMENT SCHEDULE

Beneficiaries will be required to reimburse the total cost of the project as follows:

The monthly repayment of **USD 206,028 /-** (**Two hundred six thousand twenty eight US dollars only**), representing the overall monthly payment of the said project and related works will thus begin repayment after 12 month after the effective start of the works up to **72 months** or until the total cost of the project is recovered, this in proportion to the progress of the works.

The following additional works are subject to additional costs

- Enclosure walls of the entire site;
- All electrical equipment such as fans, stove, water heater, air conditioner, etc ;
- Solar lamps and lighting fixtures;
- Any type of household furniture;
- Electricity meter and water meter.

VICTORIA



If any changes occur in costs due to the above additional works, they will be added to the principal amount agreed for the construction of the project and will therefore change the repayment amount which is initially calculated on the basis of the principal amount.

1.5 REIMBURSEMENT PERIOD

The repayment period for the project cost will be **72 months** or until the project cost is fully recovered, from the date of disbursement.

1.6 METHOD OF REIMBURSEMENT

1.6.1 In order to facilitate the reimbursement of the cost of the project by the beneficiaries who have subscribed and to guarantee the traceability of the payments made, the parties will have an escrow account in order to receive the monthly payments.

1.6.2 The beneficiaries or owners having subscribed will transfer (pay) the amount of the reimbursement in accordance with the agreed article 1.4 into the bank account opened for this purpose on permanent banking instruction from their bank, into said BANK ACCOUNT according to the monthly payments subscribed.

1.8 MORTGAGE OF COLLATERAL

As security for the reimbursement of the project cost, the subscribing beneficiaries agree to pledge the site land with title deed in favour of Featherz to secure the full reimbursement of the project cost involved for the housing and common infrastructure.

1.9 DEFAULT TO REPAY THE LOAN.

The occurrence of any of the following events will constitute a default by the Guarantor's beneficiaries under this Agreement:

- 1.9.1 Failure of the Beneficiaries or the Guarantor to pay the reimbursement amount on the date specified in the reimbursement agreement.
- 1.9.2 A federal tax lien is filed against the beneficiaries' assets
- 1.9.3 Bankruptcy or insolvency proceedings are initiated by or against the beneficiaries.

1.10 DEFAULT DUE TO AN UNFORESEEN EVENT

In cases such as

- 1.10.1 Termination, temporary suspension or loss of employment of the employee by the government
- 1.10.2 Terminally ill or dead

In the event of a default in repayment due to an unforeseen event, the Guarantor, the Contracting Authority, Victoria Treasures Ltd will either close the amount of the outstanding repayment from the

VICTORIA



FEATHERZ

employee's benefits, or if the amount is insufficient to satisfy the full closure of the cost of the project used with the amount then outstanding, the Contractor has the right to proceed with the legal procedure as provided for in Article 1.8 of the collateral mortgage defined and executed between the beneficiaries and the Contractor to recover the amount of the outstanding repayment from the defaulter.

1.11 DEMAND FOR RELEASE OF THE GUARANTEE FROM THE CONTRACTOR

1.11.1 In the event of three consecutive defaults without valid reason, in addition to the notice to the defaulter, the Contractor shall send to the beneficiaries or the owner or those holding the property of the defaulted repayment account a final warning notice for payment of the amount due. If the contributions are not paid within 30 days of the issuance of the notice, the Contractor shall initiate legal action to release the security of the defaulted account for possession of the title of the property mortgaged as security for the reimbursement of the cost of the project to Featherz.

1.11.2 In such case, the processing fees related to the legal and related procedure will be added to the amount of the defaulting beneficiary's liability to the unpaid amount and the final total unpaid amount will be calculated and decided.

1.12 ADDITIONAL PROVISIONS CONCERNING DEFAULT

Cure of Default: In the event of a default, the Contractor shall give the Beneficiaries written notice of default. The Contractor's sending of written notice of default to the Beneficiaries by registered mail shall constitute prima facie proof of delivery. The Beneficiaries shall have 15 days after receipt of the Contractor's written notice of default to cure such default. In the event of a default due solely to the Beneficiaries' failure to make timely payment as provided in this Agreement, the Beneficiaries may cure the default by either: (i) making full payment of all principal and accrued interest (including interest on such amounts) that is overdue for payment to the Contractor under the Loan Agreement and, together with the late payment penalty described below; or (ii) releasing the security interest to the Contractor as described in the mortgage on security interest above.

1.13 PENALTY FOR LATE PAYMENT

The BORROWER shall also be subject to a penalty of 2% for any late payment calculated on the amount of principal and accrued interest the payment of which to the Contractor is overdue under this Agreement and for which the Contractor has given notice of default to the Beneficiaries and the Contracting Authority, the Guarantor.

1.14 PRE-CLOSURE OF THE REIMBURSEMENT AMOUNT

If the beneficiaries wish to avail early closure of the refund amount, they have the privilege of availing a discount on the refund amount as follows. Once the beneficiary has settled all dues and paid the full refund amount due, the relevant title deed will be released from the safe custody of the contractor to the respective beneficiary without objection.


VICTORIA




FEATHERZ

1.15 OBLIGATION OF REIMBURSEMENT IN THE EVENT OF CESSATION OF WORK

In case of cessation of the work of the project due to circumstances such as differences of opinion between the Contracting Authority and the Contractor, dispute between the Contracting Authority and the Contractor, stoppage by public intervention in any form, any War like situation, natural disaster etc ,

1.15.1 Active beneficiaries are required to pay the reimbursement of the amount invested for the project from the start of the completed works until the end date;

1.15.2 The Contractor has the right to recover the amount invested for the Project until the end date from the beneficiaries for the moment remarkable amount;

1.15.3 Contracting Authority is responsible for ensuring and guaranteeing such payments of beneficiaries;

1.15.4 In case of failure to repay amount as in the above scenario by the beneficiaries or default of security for such payments by the Contracting Authority, the Contractor shall require release of security as stated in Article 1.11 to recover the amount incurred.

1.16 CHANGE OF OWNERSHIP OR POWER OF ATTORNEY FOR GUARANTEE AND SECURE MORTGAGE

If the beneficiaries wish to change ownership or issue a power of attorney for the guarantee of repayment and mortgage pledge, the beneficiaries must inform the contracting authority who will notify the contractor after written notice and approval for consideration by the contractor, the discretion to approve the request is acquired solely with the contracting authority.

1.7 COMMENCEMENT OF THE PROJECT

Without being obstacles to the start of work, the parties must submit all the necessary documents to start the project operations within a reasonable time frame.

The contractor undertakes to launch the phase of various mobilizations as well as the preliminary work by providing the following elements:

1. Site installation & layout plan;
2. Traffic control plan;
3. Environmental management plan;
4. Safety plan (HSE);
5. Organizational plan and work methodology;
6. The work schedule;

1. Submission of all approvals and permits for construction purposes.


VICTORIA




FEATHERZ

1.8 APPLICABLE LAW

This Agreement constitutes an international contract which shall be interpreted and governed by the laws of the United Arab Emirates without regard to its conflict of laws principles.

ARTICLE 2 – REPRESENTATIONS

RIGHTS AND RESPONSIBILITIES OF THE CONTRACTOR

2.1 Organization and qualification: The contractor is an approved engineering, procurement and construction company duly organized and validly existing under the international laws of the jurisdiction of Dubai. The Contractor has all necessary power and authority to carry on its business as now being carried on and to enter into and perform its obligations under this Agreement. The Contractor (including, where applicable, through its relationships with subcontractors and its affiliates) has the know-how and means necessary to supervise the design, engineering, procurement and construction work necessary to complete the construction of the Project.

2.2 Project Engineering, Procurement and Construction; Execution of Works: The Contractor, on behalf of the Contracting Authority, will act as the general contractor for the Project and the Contracting Authority will assist the Contracting Authority in carrying out the activities following the engineering, procurement and construction of the Works, including, without limitation, the general supervision and coordination of the construction of the Project in accordance with: (a) the Specifications; (b) the Project Authorizations; (c) the terms of this Agreement; the Security Plan and the Safety Plan; and (c) all applicable laws.

2.3 Retention of qualified subcontractors and suppliers: The Contractor reserves the right to entrust any part of the Work to one or more subcontractors and suppliers, and the final decision and responsibility whether or not to enter into a contract with a particular subcontractor or supplier rests with the Contractor under the watchful eye of the Contracting Authority without forgetting its quota.

2.5 Site Investigation: The Contractor acknowledges that it has reviewed the Ground Lease and has made reasonable efforts to investigate the physical conditions affecting the Site, consistent with the access that has been granted to the Contractor and its agents. *[Limits, for example, "The Contractor did not have access to or conduct any investigation or inspection of any off-site preparation areas, including laydown areas, soil disposal area or easement areas, beyond the drawings and other information previously provided by the Contracting Authority upon which the Contractor relied."]*

The Contractor shall not be liable for any subsurface conditions on the Site which could not have been discovered on a reasonable inspection of the Site, or for any condition or matter not disclosed in any drawings or other information provided by the Contracting Authority, upon which the Contractor has reasonably relied.

2.5.1 The Contractor shall satisfy itself as to the nature of the Site having regard to the access granted to it and its agents by the Contracting Authority, as well as the general and local conditions likely to affect the Site and the cost of preparing the Site for construction, provided however that the


VICTORIA



Contractor shall make no representation or warranty as to (a) any environmental matter which may exist, including without limitation any surface or sub-surface contamination on the Site, except for surface or sub-surface contamination revealed by soil drilling and groundwater testing previously carried out by or on behalf of the Contractor; (b) the use or contents of any buildings which the Contractor has been requested to demolish or remove from the Site, except for use or contents revealed by soil drilling and groundwater testing previously carried out by or on behalf of the Contractor; (c) any condition of the subsoil of the site; (d) any matter not disclosed in the drawings provided by the Contracting Authority or in any other information provided to the Contractor by the Contracting Authority on which the Contractor has reasonably relied; or (e) any condition in any off-site area or facility previously provided by the Contracting Authority in connection with the Project.

2.5.2 Except for environmental conditions and subsurface or other conditions that could not reasonably have been discovered by a reasonable inspection of the site in the context of the access granted to the Contractor by the Contracting Authority, the Contractor shall be responsible for adapting all site conditions in the specifications and construction of the Project, regardless of when the site condition is discovered, but shall not be responsible for (a) subsurface or other conditions that could not have been discovered by a reasonable inspection of the site, in accordance with the access restrictions provided by the Contracting Authority; (b) any conditions of off-site laydown areas, soil disposal area, easement areas or other work preparation areas provided by the Contracting Authority, except to the extent that such conditions have been disclosed by plans and other information provided by the Contracting Authority to the Contractor. Notwithstanding any failure by the Contractor to carry out its due diligence in investigating the site in accordance with the access granted by the Contracting Authority under this Section 2.11, the Contractor shall be liable for the successful construction of the Project without adjustment to the Guaranteed Maximum Price.

2.6 Security Plan: The Contractor shall establish appropriate security measures to maintain the security of the Site and protect the Work in Progress (the "Security Plan"). The Security Plan shall comply with all requirements of the Project Insurers, shall address the reasonable concerns of the University, and shall, at a minimum, require the Contractor to erect (depending on the nature and activities of the surrounding areas) temporary chain link fencing and temporary security lighting to secure the Site and storage areas. The Parties shall use their best efforts to finalize the Security Plan no later than 60 days after the date of this Agreement.

2.7 Construction and storage confined to authorized areas: The Contractor shall limit construction and storage activities to the Site, to the storage areas provided by the Contracting Authority, as more particularly shown in the attached diagram, to the area designated by the Contracting Authority for the disposal of soils in the Land Lease (the "Soil Disposal Area"), to temporary and permanent easements that are reasonably necessary for the construction, operation, maintenance and repair of the Project and to the Project support facilities, which have been provided or are provided in the future by the Contracting Authority (the "Easement Areas") and to such other areas as may hereafter be provided by the Contracting Authority or others for such purposes.


VICTORIA

VICTORIA TREASURES
LIMITED
★ 15 MAY 2025 ★
P.O. BOX 80437 LUCHELELE,
MWANZA, TANZANIA


BUILDING CONTRACTING LLC
GREEN
FEATHERZ
DUBAI, UAE

2.8 Construction office; Archives: The Contractor shall maintain a temporary construction office on the Site throughout the construction of the Project. The Contractor shall keep in this office a copy of the specifications and construction drawings developed during the course of the Project. The Contractor shall also maintain an office off the Site, which shall, during the term of this Contract and for 24 months following the Commercial Operation Date, serve as a repository for all documents relating to the Project.

2.9 No privilege: The Contractor shall be responsible for ensuring that all equipment and materials incorporated in the Work which are purchased by the Contractor for the Project are not subject to any chattel mortgage, conditional sale agreement or security agreement under which any interest or lien is retained; provided, however, that such equipment and materials may be subject to the security interest of the Seller, to secure payment of the purchase price of the equipment and materials concerned, provided that such security interest is terminable upon payment in full and that the Contractor warrants good title to such equipment and materials.

2.10 Compliance with authorization requirements: The Contractor shall familiarize itself with and comply with all applicable requirements of all governmental permits for the Project, including, without limitation, requirements relating to environmental protection, noise abatement, erosion, traffic control and parking.

2.11 Patents: The Contractor shall, at its own expense, pay or use reasonable efforts to ensure that its subcontractors and suppliers pay all royalties, license fees or other costs relating to their use in the performance of the Work of any invention, design, process, product or device that is the subject of patent rights or copyright held by third parties.

2.12 Responsibility of the Contractor to the Contracting Authority: The Contractor undertakes that, in carrying out its functions on behalf of the Contracting Authority under this Agreement, it will at all times act in accordance with good public service practice and protect the interests of the Contracting Authority in all its dealings with its affiliates.

2.13 Other Authorizations: The Contracting Authority shall be responsible for obtaining Government Authorizations and any other Authorizations (e.g. , street opening permits, plumbing permits, etc.) required for the execution of the Works.

2.14 Confidentiality: The Contractor shall make available to the Contractor any records produced or collected under this Contract. The Contractor agrees to treat as confidential any records that it has reasonably identified and clearly marked as confidential. The Contractor agrees that if it receives an order (in any form) requiring it by law to disclose any confidential record produced or collected under this Contract, it shall (to the extent permitted by law) inform the Contractor and any subcontractor who was the source of the requested record, of the request in order to give the Contractor or such other persons an opportunity to contest the order.

2.15 Insurance: The Contractor shall take out and maintain insurance in accordance with Annex II.

2.16 General guarantees of the parties


VICTORIA



1. Without prejudice to any warranty or condition implied by applicable law, the parties represent and warrant as of the date of this Agreement and throughout its term that:
 - a. The Parties are duly organized and existing under the laws of Dubai, United Arab Emirates and have all necessary power and authority to perform their obligations and rights under this Agreement;
 - b. The Parties have the financial capacity to perform their obligations and exercise their rights under this Agreement;
 - c. The Parties shall comply with applicable laws in all respects;
 - d. This Agreement constitutes a legal, valid and binding obligation, enforceable against him in accordance with the terms hereof;
 - e. There is no action, suit or proceeding pending or, to its knowledge, threatened against it at law or in equity before any court or authority, the outcome of which may result in a default or breach of this Agreement or may result in an impairment of its ability to perform its obligations under this Agreement;
 - f. That no sum, whether in cash or in kind, has been paid or will be paid by or on behalf of the Contractor to any person as a fee, commission or otherwise to obtain this Agreement or to influence or attempt to influence any officer or employee of the Contracting Authority;
 - g. That the Parties will comply with all of their obligations set out in this Agreement;
 - h. That the Parties shall at all times act in good faith in their dealings with each other under this Agreement and do all things reasonably within their power which are necessary to give effect to this Agreement;

ARTICLE 3 – RIGHTS AND OBLIGATIONS OF THE CONTRACTING AUTHORITY

3.1 Transfer of control responsibility to the contractor: On the Start Date, the Contracting Authority, in accordance with the terms of the Agreement, shall have sole responsibility for the Project Site operations and control, except that the Contractor shall have the right and obligation (a) to provide technical, operational and general supervision advice; (b) to complete all remaining items on the Checklist in accordance with a schedule mutually acceptable to the Parties; and (c) to otherwise perform its remaining obligations under this Agreement.

3.2 Responsibilities of the contracting authority during the project: The contracting authority must:

3.2.1 Ensure that the reimbursement will be made in accordance with Article 1.7 by the beneficiaries without any default.

3.2.2 Require employees and agents to comply with all rules applicable to the Site, including, but not limited to, rules relating to security, safety procedures or requirements, and designated entrances.

3.2.3 Notes and certificates for progress of the work based on the inspection reports countersigned by the parties' on-site delegate.

VICTORIA



3.2.4 Cooperate reasonably with the Contractor and provide any other assistance reasonably necessary to enable the Contractor to perform the Work as required hereunder.

3.2.5 Provide adequate temporary and permanent construction easements for the Project and all support facilities necessary for the Project.

3.2.6 Respond promptly at all times, including by providing appropriate representatives with decision-making authority, to any reasonable request from any Party to this Agreement for meetings, review and comment on relevant documents provided to it for review and comment.

3.2.7 At all times, use commercially reasonable efforts to proceed in a manner that meets the Project schedule.

3.2.8 Take promptly all steps reasonably requested by the Contractor to assist it in obtaining the necessary permits for the Project.

3.2.9 Not unreasonably withhold their support for other actions reasonably requested by the Contractor to promote timely completion of the Project or to promote completion of the Project within the Project budget.

3.3 Denial of Authorization : Subject to the specific rights and obligations of the Parties set forth in Section 2 and Section 3, if the Contractor or the Contracting Authority is denied a required Authorization, or if such Authorization is obtained but contains restrictions, qualifications or conditions that would have a material adverse impact on the Parties' benefits or obligations under this Contract, the Parties agree to use commercially reasonable efforts, within 30 days of the denial of the required Authorization or the issuance of the unduly restrictive Authorization, to reform this Contract, or to take other mutually acceptable measures (including, for example and without limitation, compensation or indemnification of the other Party by a Party), that provide each Party with economic or other benefits that are substantially equivalent to those set forth in this Contract. If the Parties fail to reform this Agreement or agree to other mutually acceptable arrangements, (Force Majeure; Failure of Authorizations) shall apply.

3.4 Additional rights and responsibilities of the contracting authority: In addition to its responsibilities as Contracting Authority under Article 3 of this Agreement, the Contracting Authority shall have the following responsibilities in respect of the Project:

3.4.1 Financing: The Contracting Authority has entered into an agreement with the Contractor, Featherz , in accordance with Article 1 for the financing of the entire project and the Contracting Authority has the responsibility to ensure that regular repayments will be made by the active beneficiaries without any default, Article 1.7.

3.4.2 Right of the Contracting Authority to Inspect the Works: The Contracting Authority and its agents and employees shall, upon reasonable notice to the Contractor and subject to compliance with safety procedures and other procedures and requirements applicable to the site (including, without limitation, and the procedures and requirements established under any

VICTORIA



FEATHERZ

10

insurance coverage obtained in connection with the project), set up a team on site at all times whose mission will be to inspect the works (control, monitoring and evaluation) while respecting the proper progress of the project and all necessary procedures as well as the validation of the progress of the works. All this will be sanctioned by a report signed between the delegates of the parties.

The Contractor shall have the right to condition such inspection upon the observance by the persons conducting the inspection of procedures designed to maintain the safety and security of the Site and to comply with all applicable requirements of the Project insurers. Notwithstanding any State review or inspection of the Work, the Contractor shall not be relieved of its responsibility for the design, construction and execution of the Project as expressly set forth in this Agreement solely by virtue of the State's inspection or review.

ARTICLE 4: SCOPE OF THE WORK

1. The Contractor shall perform, on behalf of the Contracting Authority, the tasks of general contractor for engineering, procurement and construction in accordance with the terms and conditions set out in this Agreement.
2. Without limiting the foregoing, the Works shall include the conduct, execution, supply or procurement, where necessary, to enable the Works to progress in accordance with the Project Schedule:
 - 4.1 All engineering and procurement activities and services necessary to carry out the construction works and complete the Project in accordance with this Agreement and the Contractor's obligations.
 - 4.2. All designs and services necessary to obtain all permits required for construction shall be obtained by the Contracting Authority;
 - 4.3 All construction activities and services necessary to carry out the Works and complete the Project in accordance with this Agreement (including site preparation, excavation and grading and proper disposal of all excavated materials if and as required in connection with the execution of the Works);
 - 4.4 All materials necessary to carry out the Work and complete the Project in accordance with this Agreement (including all necessary transportation);
 - 4.5 All labor necessary to carry out the Work and complete the Project in accordance with this Agreement (including all skilled and unskilled labor, supervisory, quality assurance and support service personnel);
 - 4.6 All documents necessary to guide the Contracting Authority's personnel in the proper start-up, procurement and construction of the Project, including, without limitation, the equipment instruction manual and all as-built drawings and wiring diagrams in electronic format capable of


VICTORIA



11

generating reproducible hard copies, stamped by an architect/engineer registered in Congo, DRC.

4.7 all other activities, services and items, whether or not specifically described above or elsewhere in this Agreement, if such performance, supply or acquisition is necessary for a complete and operable Project; provided that the Contractor shall not be responsible for the performance, supply or acquisition of any activities, services and items for which the Contracting Authority is expressly responsible;

ARTICLE 5 - CONTRACTING AUTHORITY OF GOODS

Contracting Authority of Assets; Risk of Loss : The ownership of property such as equipment, machinery, supplies and other items incorporated into the project for the purpose of carrying out the work remains the sole ownership of the contractor. To cover the risk of loss, the contractor must insure its property and the ownership will not be liable for the theft or loss of such property.

ARTICLE 6 – ADDENDUMS AND MODIFICATIONS

6.1 General: “Addenda” are changes to the Work made before construction begins. “Change Orders” are changes to the Work made after construction begins. Addenda and Change Orders shall be treated as follows:

6.1.1 Any Party may request an amendment or modification of the order in writing.

6.1.2 Approval or rejection of addenda and change orders which increase or decrease the cost of the Work or which change the schedule and which could have the effect of delaying the completion of the Project must be approved by the Contracting Authority and the Contractor before the execution of such addenda or change orders.

6.1.3 Addenda and change orders that increase or decrease the cost of the Work shall be approved or rejected in accordance with the procedures set out in Article 5.

6.2 Process: Either Party may request in writing an Addendum or Change Order consisting of additions, deletions or other modifications to the Works, provided that such modifications are within the general scope of the Works. All requests for Addenda or Change Orders by the Contractor shall be submitted to the Employer.

6.3 Initial evaluation of addendum and order modification requests; applicable standards: Any request for an amendment or purchase order by the Contracting Authority must be evaluated by the Contractor. Each request for an amendment or purchase order must first be evaluated to determine whether it: (a) adds value to the Project without increasing the cost of the Work or delaying completion of the Project; (b) adds value to the Project without delaying completion of the Project but increases the cost of the Work; or (c) does not add value to the Project or adds value to the Project but will delay completion of the Project or jeopardize the performance of the Project; or (d) (in the case of an amendment only) decreases the cost of the Work without delaying completion. All amendments and


VICTORIA



purchase orders in category (a) or amendments in category (d) must be approved; all amendments and purchase orders in category (c) must be rejected (unless otherwise mutually agreed, including the allocation of costs, by all parties); and all amendments and purchase orders in category (b) must be approved, if and only if the increased cost of the work is allocated as set out below in this document. Article 6.

6.4 Addenda or modification orders requested by the contracting authority: If the Contracting Authority requests an amendment or change order solely to meet the Contracting Authority's needs, including, without limitation, changes to meet aesthetic or design requirements, and such amendment or change order is approvable under Section 5 above and approved by the Contractor, but increases the cost of the Work, then the Contracting Authority shall bear the entire additional cost of the Work (including the costs of delays and rework) resulting from such amendment or change order.

6.5 Addenda and Change Orders Requested by the Contractor: If the Contractor requests an addendum or change order approved by the Contracting Authority, the Contracting Authority and the Contractor will share equally in any increase or decrease in the cost of the Work resulting from such addendum or change order.

6.6 Addenda and Change Orders Resulting from Contractor Errors or Omissions: The Contracting Authority shall not be liable for any increase in the cost of the Work resulting from addenda and change orders which are necessary due to errors by the Contractor and/or its subcontractors in coordinating the design, planning or construction of the Project.

6.7 Markup on addenda and change orders: On any amendment or change order under Articles 6.4 and 6.5, the Contractor shall be entitled to an increase not exceeding ten percent (10%) of the total cost of the work covered by the amendment or change order.

ARTICLE 7 – COST OF WORK

7.1 Maximum guaranteed price: The maximum amount that the Contracting Authority shall be liable to pay to the Contractor for the completion of the Works shall be the sum of **US\$14,834,070.00** (Fourteen million, eight hundred thirty four thousand seventy United States Dollars only, "Guaranteed Maximum Price"), subject only to the adjustments set out in this Article 6 of this Contract. The Contracting Authority's liability for the Guaranteed Maximum Price shall be adjusted only in accordance with (a) Article 7.2 of this Contract relating to the Guaranteed Maximum Price; (b) the number of active beneficiaries, the number by type of houses in the project and (c) the impact of Change Orders issued by the Parties as set out in Article 8, but excluding increases in the Cost of the Works resulting from Change Orders necessary to remedy errors and omissions of the Contractor or its Subcontractors.

7.2 Exclusions from the Maximum Guaranteed Price: The following items (the "Excluded GMP Costs") are not covered by the Guaranteed Maximum Price and such costs shall be payable by the Contracting Authority in excess of the Guaranteed Maximum Price, except as expressly provided below: (a) any incremental Cost of the Works resulting from an uninsured Force Majeure Event, which, at the Contracting Authority's option, may be shared equally with the Contractor, in which case termination for

VICTORIA



FEATHERZ

Force Majeure on the basis of shared costs shall not be permitted; (b) any increase or decrease in the Cost of the Works resulting from any Change Order made in accordance with Clause 6.4,6.5, which shall be apportioned as set out in those Sections; and (d) any increase in the Cost of the Works resulting from the Contracting Authority's failure to reasonably cooperate with the Contractor and the other Parties to this Contract, including, without limitation, the Contracting Authority's failure to perform its obligations under Clause 3.2.

ARTICLE 8 – COMMENCEMENT AND EXECUTION OF WORK

8.1 Start; Schedule: The Contractor shall commence execution of the Work as soon as practicable (the "Contract Commencement Date"), but no later than 30 days after the later of: (a) issuance of any required Project permits; (b) completion of the final foundation plans for the Project; (c) availability of suitable weather conditions for the commencement of construction; (d) provision by the Contracting Authority of all insurance policies required under this Agreement;

8.2 Completion: Completion will occur when, with the exception of minor elements of the works which would not affect the performance or operation of the project, such as painting, landscaping, etc. (a) all materials and equipment of the project have been installed substantially in accordance with the specifications (b) also after provisional acceptance of the works by the contracting authority through its DPO (Délégué à pied d'œuvre) conditioned by an inspection report in accordance with article 3.4.2.


8.3 List of tasks to be performed: A list of outstanding items of the Project will be prepared by the Contractor prior to Completion (the "Item List"). The Item List may be amended from time to time, by written agreement of the Parties, prior to Final Completion. The Item List shall include all items deliverable up to Final Completion.

8.4 Final completion: "Final completion" will occur between one and six months after provisional delivery of the completed buildings as set out in Article 8.2 (b). The parties' DPOs will carry out a final validation of the inspections carried out to avoid any future disputes. If the Contracting Authority disputes that final completion has taken place, it will inform the Contractor in writing, specifying the reasons for the dispute over final completion and the disputing parties will then use the dispute resolution procedures set out in Article 10. to resolve the dispute. Failure of the Contracting Authority to provide such written notice within 10 business days of the Contractor's initial notice shall constitute a waiver of the Contracting Authority's rights to contest final completion.

8.5 Compliance with standards: If the building has construction defects ("Defects") that prevent it from meeting a standard of completion of construction set out in the Specifications or the Contract, the Contractor must, at no cost to the Contracting Authority, take (or cause to be taken) such remedial measures as are necessary to remedy the defects. Where the remedial measures include the provision of equipment and materials required for the project but omitted from its construction, the Contracting Authority must pay the cost of such omitted equipment and materials as part of the cost of the works, if the remedial measure is implemented to remedy defects discovered before completion of the project. If the remedial measure is implemented to remedy defects discovered after completion of the building,


VICTORIA




FEATHERZ 14

the Contracting Authority is not required to pay any part of the cost of the omitted equipment and materials.

8.6 Contractor's Warranties: *The Contractor warrants to the Contracting Authority as follows:*

8.6.1 The Contractor shall carry out the works, including its design and engineering services hereunder, and procure all materials hereunder using its best skill and care, in accordance with good public utility practice associated with the engineering and procurement of facilities such as the Project.

8.6.2 The Contractor shall perform its construction services hereunder in a workmanlike manner and in accordance with good public service practices associated with the construction of facilities such as the Project.

8.6.3 All materials purchased or supplied by the Contractor hereunder shall be new (unless otherwise agreed in writing by the Contracting Authority), of good quality and in accordance with the specifications set out in this Agreement and the Schedules.

8.7 Repair and replacement of defective work: In the event of a breach of the Contractor's warranties referred to in Article 8.6, the Contractor shall, at its own expense and subject to the damage cap, promptly correct, replace or repair, at the Employer's option, any defect in design, engineering, materials, workmanship or operability of the Project discovered during the Warranty Period. Any correction, replacement or repair prior to Completion shall not be considered a Corrective Action. The Contractor's correction, replacement or repair shall be carried out with due regard to the Employer's operational requirements.

8.8 Limitation of liability:

8.8.1. Notwithstanding anything to the contrary in this Contract, in no event shall the Contractor's or the Guarantor's total liability to the Contracting Authority for liquidated damages and Remedial Measures exceed in the aggregate 10% of the principal amount, provided that this limitation shall not apply to direct damages arising from an Event of Default of the Contractor pursuant to Article 11, or indemnification obligations pursuant to Section 9.11, and this limitation shall not affect the Contractor's absolute obligation to complete the entire Project.

8.8.2 IN ADDITION TO THE WARRANTIES AND OTHER REMEDIES PROVIDED IN THIS AGREEMENT, CONTRACTOR HEREBY DISCLAIMS ALL OTHER WARRANTIES OR GUARANTEES OF PERFORMANCE, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

8.8.3 The Contracting Authority shall not be liable for any loss of profits or indirect, special, multiple or punitive damages.

8.9 Compensation: The Contracting Authority shall assume and retain all liability, including claims, demands, losses, costs, damages and expenses of every nature and description, or damage to persons or property arising out of or in connection with or occurring in the course of this Agreement, where such


VICTORIA




FEATHERZ

liability is directly caused by the acts or omissions of any of the Contracting Authority's officers, employees or agents acting within the scope of their employment. The Contractor shall indemnify the Contracting Authority against any loss or damage which the Contracting Authority may suffer as a result of any claim by Persons other than the Contracting Authority, the Contractor or their respective employees and agents, to the extent that the same (a) arise from any breach by the Contractor of its obligations under this Agreement, or (b) are caused by the negligence or wilful or wilful misconduct of the Contractor or employees. Any Party entitled to compensation or other protection under this Article 8.9 shall keep the Receiving Party informed of the status of all claims for which it is entitled to such indemnification or protection, and shall not settle any such claims without the consent of the Receiving Party, such consent not to be unreasonably withheld or unduly delayed.

ARTICLE 9 – DISPUTE RESOLUTION

9.1 In general: The Parties will endeavor to resolve any dispute arising out of or in connection with this Agreement (“Dispute”), following the dispute resolution process set forth below in this Section 9. to the extent permitted by law.

9.1.1 Mutual Discussions If any dispute or difference of any nature (a “Dispute”) arises between the Parties in connection with or arising out of this Agreement, the Parties shall attempt within 30 days to settle such Dispute first by mutual discussions between the Contracting Authority and the Contractor.

9.1.2 Other Procedures: If the dispute cannot be settled within 30 days through mutual discussions, then the dispute shall be finally settled in accordance with the provisions of this Article 9.1.2 or Article 9.1.3. If the Parties are unable to resolve a Dispute through discussion within 10 Business Days, either Party shall have the right to provide written notice of the Dispute to the President or Chief Executive Officer (the “Senior Management”) of the other Party. Upon timely request, the Senior Management of the Parties shall review the Dispute, consider such relevant information as it may determine, and render its decision (which decision shall be confirmed in writing) within 5 Business Days of receipt of the request. If the Senior Management of the Parties is unable to resolve the matter within five Business Days, then the Parties shall have the rights set forth below in Section 9.1.3.

9.1.3 Arbitration: Subject to the provisions below, any dispute arising out of or in connection with this Agreement and not resolved by Section 9.1.1 or Section 9.1.2 of this Agreement may (regardless of the nature of the dispute) be submitted by either Party to arbitration and finally settled in accordance with the UNCITRAL International Arbitration Rules.

- a. The Parties shall appoint an arbitrator by mutual agreement and, if they fail to agree on the appointment of an arbitrator, they shall have recourse to the Dubai International Arbitration Centre, Dubai, United Arab Emirates.
- b. The place of arbitration shall be Dubai and the language of arbitration shall be English. The parties shall bear their own costs of arbitration.


VICTORIA



16

- c. The award rendered in any such arbitration shall be final and binding on the Parties, except in cases of fraud or manifest mistake, and judgment may be entered in any court having jurisdiction thereof; and the Parties waive any right to appeal the decision of the arbitral tribunal to the extent that such waiver may be validly made.
- d. This Arbitration Agreement constitutes a waiver of any right to sovereign immunity from execution to which a Party might otherwise be entitled with respect to the enforcement of any award rendered by an arbitral tribunal constituted pursuant to this Agreement.

9.2 Continued Enforcement: During the conduct of dispute resolution proceedings under this Section 10, (a) the Parties shall continue to perform their respective obligations under this Agreement, and (b) neither Party shall pursue any further remedies hereunder arising out of the matters in dispute.

ARTICLE 10 – DEFECTS; REMEDIES; DURATION; TERMINATION

10.1 Default of the Contractor: The occurrence of any of the events set out below shall constitute a “Contractor Default Event” under this Agreement:

10.1.1 Bankruptcy: The Contractor becomes insolvent or becomes the subject of bankruptcy, insolvency or similar proceedings which, in the case of such proceedings brought by a third party against any of them, have not been terminated, stayed or dismissed within 60 business days of their commencement, unless the affected party provides the Contracting Authority with evidence of that party's ability to perform all of its obligations under this Agreement; or

10.1.2 Failure to Maintain Insurance: The Contractor fails to maintain the insurance coverage required under Article 2.2, as set out in Schedule II. Above; or

10.1.3 Default: The Contractor has defaulted in its obligations under any other material provision of this Agreement and has not cured such default within 30 days after notice is given to the Contractor by the Contracting Authority requiring the Contractor to cure such default, or if cure cannot be effected within such 30-day period, such period shall be extended by a reasonable period, but not exceeding a total of 60 days, so long as the Contractor diligently proceeds to cure such default within such period; or

10.1.4 Misrepresentation: Any material statement made by the Contractor herein is false or misleading in any material respect at the time it was made; or

10.1.5 Failure to Obtain Permit: The Project cannot be completed due to the refusal of the governmental authority to approve the Project or any other permit, which refusal is due solely to the negligence or willful misconduct of the Contractor.


VICTORIA



10.2 Remedies for breach by the contracting authority against the contractor: If the Contractor's Default Event occurs and continues, either Contracting Authority shall have the right to terminate this Agreement by giving notice to the Contractor. In the event of such termination:

10.2.1 If so requested by the Contracting Authority, the Contractor shall withdraw from the Site, assign to the Contracting Authority (without further recourse against the Contractor) such of the Contractor's subcontracts as the Contracting Authority may request and shall remove such materials, equipment, tools and implements used and any debris or waste produced by the Contractor in the performance of the Works as the Contracting Authority may direct, and the Contractor shall promptly deliver to the Contracting Authority all plans, drawings and other documents relating to the Project. In the event of termination, the Contractor shall deliver to the Contracting Authority all materials and data the ownership of which has been transferred to the Contracting Authority. To the extent that a specific item of the Works is partially completed at the time of termination, at the option of either Contracting Authority, the Contractor shall complete such partially completed Works. In such event, the Contracting Authority shall pay to the Contractor the amount that the Contracting Authority would otherwise have paid to the Contractor for such item of Work if such termination had not occurred, less any liquidated damages payable hereunder.

10.2.2 The Contractor, without incurring any liability to it, shall be entitled to have the Project completed. In such event, the Contractor shall be liable to the Contracting Authority for the costs reasonably incurred by the Contracting Authority in achieving Completion, including the costs of any accelerated or expedited construction activities actually carried out in an attempt to achieve Completion and/or mitigate any delay by the Contractor, and the actual costs of administering any subcontract and legal fees associated with termination. In respect of the costs of carrying out any work following Completion, the Contractor's liability shall be limited to the amounts set out in Clause 8.8.

10.2.3 Upon completion of the Work in accordance with this Article 10, the Contractor shall promptly submit to the Contracting Authority an accounting of the Contractor's actual costs for the Work performed prior to the termination date.

10.2.4 In exercising any of the above remedies, the Contracting Authority shall use reasonable efforts to mitigate its damages.

10.3 Cases of failure of the contracting authority: Each of the following constitutes an "event of default by the *contracting authority*" with respect to *the contracting authority* :

10.3.1 Misrepresentation: Any material statement made by the Contracting Authority in this document is false or misleading in any material respect at the time it was made; or

10.3.2 Default in Performance: The failure of *the Contracting Authority* to perform any of its payment security obligations under this Agreement, and such default is not remedied within 30 days after receipt of written notice thereof, or if a remedy cannot be provided within such 30-day period, such period shall be extended by a reasonable period, but not exceeding a total of 60 days, so long as the Contracting Authority proceeds diligently to remedy such default within such period; or


VICTORIA




FEATHERZ

10.3.3 Failure to Maintain Insurance: If *the Contracting Authority* fails to obtain and maintain in force until the date of commercial operation the insurance that it is required to obtain and maintain in force under this Agreement; or

10.3.4 Failure to Cooperate or Provide Access: If *the Contracting Authority* fails to cooperate with the Contractor in a situation where such cooperation is necessary to enable the Contractor to perform its obligations under this Agreement. Such failure to cooperate includes, without limitation, failure to assist in obtaining required permits, failure to provide the Contractor with access to the Site, laydown areas, soil disposal area or easement areas necessary for the Contractor and all persons engaged by the Contractor in connection with the Project to perform their duties related to the Project. *The Contracting Authority's event of default* does not include any other failure by *the Contracting Authority* to perform any of its obligations under this Agreement.

10.4 Remedies of the Contractor in the event of default by the Contracting Authority: Subject to the rights granted in Section 10.7 below, in the event of the occurrence of an Event of Default *by the Contracting Authority*, the Contractor shall have the right to terminate this Contract, order the work to be stopped and all its tools and equipment to be removed from the Site, and/or exercise any remedies that may be permitted under this Contract, at law or in equity. In addition, and without limiting the remedies set forth above, the Contracting Authority shall be required to guarantee the repayment of the amount invested up to the date of termination.

10.5 Force Majeure; Failure of Authorizations:

10.5.1 Effect: Any delay or failure in performance by a Party, other than obligations to pay amounts hereunder, shall not constitute a default hereunder if and to the extent that such delay or failure in performance is caused by Force Majeure Events.

10.5.2 Event notice and effect:

10.5.2.1 Notice of Occurrence Any Party claiming that a Force Majeure Event has occurred shall immediately notify the other Party thereof, shall act diligently to overcome, remove and/or mitigate the effects of the Force Majeure Event, shall keep the other Party informed on an ongoing basis of its efforts to overcome, remove and/or mitigate the Force Majeure Event and shall notify the other Party immediately when such condition has ceased.

10.5.2.2 Impact Notice In addition to its obligations under Article 10.5.2.1, if the Contractor claims that a force majeure condition exists, the Contractor must (i) promptly notify *the Contracting Authority*, in writing, of the nature, cause and cost of the force majeure condition; (ii) state whether and to what extent the condition will delay the Completion Date, Default Date, Delivery Date or Final Completion Date; (iii) state the date and time the force majeure condition began; and (iii) state whether the Contractor recommends that *the Contracting Authority* initiate a change order in accordance with Article 6.


VICTORIA




FEATHERZ

10.5.3 Effects of Force Majeure No failure or delay in performance of these Conditions shall be deemed a breach thereof to the extent that such failure or delay is caused by or due to Force Majeure. In respect of delay in performance, Force Majeure shall excuse such delay in performance on a day-to-day basis for a period equal to the duration of the Force Majeure or the period necessary to remedy its effects, to the extent that such Force Majeure causes delay in the performance of the Works.

10.5.4 Termination In the event that (a) the Contractor or *the Contracting Authority* is refused any required Authorization, or if such Authorizations are obtained but withdrawn, or contain restrictions, qualifications or conditions that would have a material adverse effect on the benefits or obligations of the Parties, and the Parties are unable to reform this Agreement or agree to other mutually acceptable arrangements, or (b) if a Force Majeure event continues for more than 180 days after notice of the Force Majeure event has been given under Article 10.5.2, or (c) the Project cannot be completed due to the refusal of a Governmental Authority to approve the Project or provide any other Authorization, refusal or failure not due solely to the negligence or willful misconduct of the terminating Party, then such Party may terminate this Agreement, in its sole discretion, within 60 days of the conditions referred to in points (a), (b) or (c), by giving at least 10 business days' written notice to the other Parties.

10.6 Right to Terminate. Neither Party shall have the right to terminate this Agreement for cause or otherwise, except as described in Section 10.2, Section 10.4, and Section 10.5.

10.7 Effect of termination under Articles 10.4, 10.5: In the event of termination of this Agreement by either party in accordance with Articles 10.4 10.5, *the Contracting Authority* shall ensure the reimbursement of the amount in accordance with Article 1.5 (1) the Cost of Works incurred by the Contractor in relation to the Works and the Project up to the date of termination, plus (2) to the extent not already reflected in (1), all termination costs incurred by the Contractor and all other costs reasonably incurred by the Contractor solely by reason of the termination to the extent that such sum is not reimbursed under the insurance policies taken out by the Contractor in accordance with Schedule II (it being expressly understood that the Contracting Authority shall be liable for the payment of all amounts deductible under such insurance policies to the extent provided for in Schedule II). After such payment by *the Contracting Authority*, *the Contracting Authority* shall have exclusive Contracting Authority for the Project and Works and the Contractor shall have no further obligations in this regard.

ARTICLE 11 – RELATIONS BETWEEN THE PARTIES

11.1 Nothing in this Agreement shall be construed as creating any partnership, trust, association or other fiduciary relationship between the Parties or imposing any trust or partnership duty, obligation or liability between the Parties, unless expressly agreed in writing by the Parties.

11.2 Neither Party shall, under this Agreement, be deemed to be the representative of the other Party for any purpose, and neither Party shall have any power or authority, as agent or otherwise, to represent, act, bind or otherwise create or assume any obligation on behalf of the other Party for any purpose, unless expressly agreed in writing by the Parties.


VICTORIA




FEATHERZ

11.3 Except to the extent permitted by this Agreement, nothing shall confer any benefit on any person or entity that is not a party to this Agreement.

ARTICLE 12 APPLICABLE LAW

This Agreement shall be executed in two counterparts and each counterpart shall be deemed to be one and the same Agreement, and each shall be deemed to be an original.

The Agreement shall be governed by, construed and enforced in accordance with the laws of Dubai, United Arab Emirates.

12.1 Applicable law: This Agreement shall be construed in accordance with the laws of Dubai, United Arab Emirates.

12.2 Interpretation:

12.2.1 The Annexes form part of the Agreement. This Agreement includes Annexes I to VIII attached hereto.

12.2.2 Entire Agreement. This Agreement, together with the Schedules attached hereto and the Ancillary Agreements, constitute the entire agreement and understanding between the Contractor and the Contracting Authority relating to the subject matter described herein and supersede all other agreements and understandings between the Parties relating to such subject matter.

12.2.3 Order of Interpretation: In the event of any inconsistencies between the terms and conditions of the body of this Agreement and the Annexes, the provision of the body of this Agreement shall prevail over the terms of any Annex.

12.2.4 Captions: The captions or headings of any articles, sections or paragraphs of this Agreement are inserted for convenience of reference only and shall not affect the interpretation or construction thereof.

12.2.5 Additional Principles of Interpretation: The Agreement shall be interpreted in a manner consistent with the following principles:

12.2.5.1 Use of Good Public Practice: The purpose of the Agreement is to require the application of good public practice to works where the details of those works are not included, are incomplete, are not specified or are not clearly defined in the specifications.

12.2.5.2 Integration of Project Documents: It is the intention of the Parties that the Project Specifications, this Agreement and the Schedules attached thereto (the "Project Documents") shall be construed as an integrated whole. Where work or obligations are referred to in one Project Document but not in another, the Contractor shall coordinate the design and installation of the work as if it were set out in both documents to the extent required to comply with good public utility practice.


VICTORIA



12.3 Drafting ambiguities: Each party to the Agreement and its attorneys have reviewed and revised the Agreement. The rule of construction that any ambiguity should be resolved against the drafting parties shall not be used in interpreting the Agreement or any amendment thereto.

ARTICLE 13 – SOVEREIGN IMMUNITY

To the extent that the Contracting Authority may, in any jurisdiction, claim for itself or its property immunity from legal process in connection with this Agreement, the Contracting Authority hereby undertakes not to claim and hereby irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of the relevant jurisdiction.

ARTICLE 14 – WAIVER

14.1 In the event that either Party has failed to fulfill its obligations as set out in this Agreement, the other Party may waive the performance of such obligations to the extent permitted by Applicable Laws.

14.2 No waiver shall be effective unless expressly set forth in writing and duly signed by each Party hereto or by authorized representatives, and no waiver shall be construed as a waiver of any other or subsequent breach of either Party's obligations under this Agreement.

ARTICLE 15 – SURVIVAL AND DIVISIBILITY

15.1 In the event of any contradiction between the articles of this Agreement and its Annexes, the articles of this Agreement shall prevail.

15.2 In the event that any provision of this Agreement is, becomes or is declared invalid, illegal or unenforceable by any applicable law or by a court of competent jurisdiction, the Parties will negotiate an adjustment of such provision reflecting the original intent, and the remaining provisions will remain unaffected.

ARTICLE 16 – MISCELLANEOUS

16.1 Third Party Beneficiaries: Except for the provisions of the Agreement relating to assignment, the Agreement is not intended to create and will not create any rights of any kind in favour of any person other than the Parties to the Agreement.

16.2 Good Faith and Fair Dealing: Whenever the Agreement grants a Party the right to act, exercise discretion or determine whether to approve a proposal of another Party, the Party holding such right shall act in good faith and deal fairly with each other. In the event of a Dispute, the Parties shall make a reasonable and diligent effort to resolve the Dispute at the appropriate level before invoking the dispute resolution procedures set forth in Article 9. Each Party further expressly agrees that it will at all times exercise its good faith in the administration of this Agreement, and that all actions of the Parties shall be designed to facilitate the successful completion of the Work by the Contractor and to promote the


VICTORIA




FEATHERZ

effective and efficient administration of this Agreement, and to achieve the objective of providing efficient, reliable and economical long-term energy production. The Parties further agree to act in a timely manner, consistent with the Project Schedule, to: (a) review all documents; (b) respond to all requests for information; (c) support all requests for Permits; (d) respond to requests for access to off-site support facilities and other assistance; and (e) resolve all disputes and disputes in a timely manner.

16.3 Modifications and Waivers: This Agreement may only be amended by a written instrument signed by a duly authorized representative of each party. The failure of a party to insist on strict performance of any obligation owed to it by the other parties on any one or more occasions shall not constitute a waiver or relinquishment of that party's right to insist upon strict performance of that or any other obligation in the future.

16.4 Notice: Except as otherwise expressly provided in this Agreement, all notices to either Party under or in connection with this Agreement shall be in writing, delivered personally, by registered or certified mail, return receipt requested, by facsimile with confirmation, or by Federal Express, Express Mail or other nationally recognized overnight carrier. Notices shall be effective upon receipt. The addresses for sending notices are as follows:

If to the contractor:

GREEN FEATHERZ BUILDING CONTRACTING LLC

Dubai, UAE.

Attention: SHAMSUDDHIN BADHRUDDIN HIRANI

If to the contracting authority:

VICTORIA TREASURES limited

Luchebele , Mwanza , Tanzania

For the attention of: Mr. Amin Sultanali Madhani

16.5 Change of address: Any Party may, by written notice to the other Parties in accordance with the foregoing, change its address for notices.

16.6 Other guarantees: Each Party undertakes to execute and deliver all instruments and do all acts which may be necessary or reasonably requested by any other Party in order to give full effect to the terms of this Agreement.

16.7 Relationship to other agreements:

16.7.1 The Parties acknowledge that this Agreement and other related agreements relating to the Project entered into between the Contracting Authority and the Contractor and others (the

VICTORIA



FEATHERZ

23

"Ancillary Agreements") constitute an integrated and complete set of agreements intended to facilitate the construction of the Project. To the extent permitted by law, all Ancillary Agreements should be read together to achieve these objectives and the Parties agree to support all such documents whether or not they are a party to any particular Ancillary Agreement.

16.8 No Partnership; Third Party Beneficiaries: The Parties hereby expressly disclaim any intention to create a joint venture or partnership relationship between the Parties. Except as expressly provided in this Agreement, there are no third party beneficiaries to this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized agents as of the date first above written.

THE CONTRACTING AUTHORITY

Signature:



Name: **Amin Sultanali Madhani**

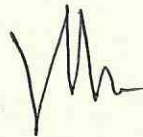
Title: Managing Director

VICTORIA TREASURES LIMITED

Mwanza , Tanzania

Witness

Signature:



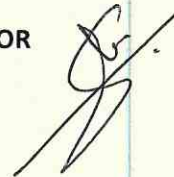
Name:

Date:

15-05-2025

THE CONTRACTOR

Signature:



Name: **Shamshuddin Badruddin Hirani**

Title: Managing Director

GREEN FEATHERZ BUILDING CONTRACTING L.L.C
DUBAI, UNITED ARAB EMIRATES

Witness

Signature:



Name:

Date:

15-05-2025


VICTORIA

