

OPTION AGREEMENT

entered into between

Haramcep B.K. / Boeralewy
Reg. NR. CK 96/31004/23 Pofadde R.
herein represented by Albertus Johannes De Waal.

duly authorised thereto

(the "Landowner")

and

Veld – Solar One

(Registration No.2012/027010/07)

herein represented by JASON COPE

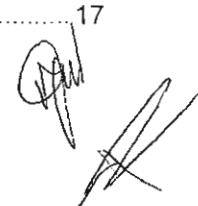
duly authorised thereto

(the "Developer")



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A handwritten signature in black ink, consisting of a stylized initial 'P' followed by a series of loops and a long horizontal stroke extending to the right.

WHEREAS:

- A. The Developer intends to construct and operate a wind energy facility.
- B. The Landowner owns land that the Developer believes has the potential to be suitable for a wind farm.
- C. The Landowner wishes to grant to the Developer an option to enter into an agreed form of lease of tin respect of the Lease Area, a copy of which is included in **Annexure "A"** to this Option.
- D. The Developer has advised the Landowner that it needs to complete the Evaluation Work to enable the Developer to decide whether or not it wishes to exercise the Option.
- E. The Landowner is agreeable to granting the Developer the Option.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION AND PRELIMINARY

The headings of the clauses in this Agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any clause hereof. Unless a contrary intention clearly appears:

1.1. words importing:

1.1.1. any one gender include the other genders;

1.1.2. the singular include the plural and *vice versa*; and

1.1.3. natural persons include created entities (corporate or unincorporate) and the state and *vice versa*;

1.2. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.2.1. "**AFSA**" means the Arbitration Foundation of South Africa, or its successors for AFSA administered mediation;

1.2.2. "**Agreement**" means this agreement, together with all annexures, addenda and schedules thereto;

1.2.3. "**Bid**" means a proposal or proposals to be submitted by the Developer to the Department of Energy of South Africa, in order to qualify as a Preferred Bidder and ultimately enter into a PPA with a buyer all in terms of the IPP Procurement Programme;

