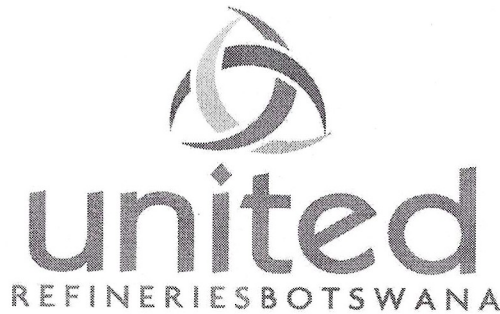


MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

UNITED REFINERIES BOTSWANA (PTY) LIMITED



AND

Bombay Finance India Pvt. Limited.

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1. Parties

This Memorandum of Understanding ("MOU" or "Agreement") is made and effective from 15th July 2016, between:

- 1.1. **United Refineries Botswana (Pty) Ltd('URB')**, which is a company established under the Botswana company laws, represented by **Mr. Mmoloki Tibe**, in capacity as Managing Director, having registered office at Plot 111 Unit B East Wing, Samdef House, 1st Floor, GIPF, PO Box 81376 Gaborone, Botswana;

AND

- 1.2. **Bombay Finance India Pvt. Limited**, a company registered under Indian company, law represented by **Mr. Satpal Singh Oberai** in his capacity as Managing Director and having its registered office at 401 & 412, Chawla Complex, Sector- 15, Plot No-38, Near Croma, C.B.D, Belapur, Navi Mumbai- 400 614 India, herein after referred to as the Second Party (+919167824209 / +918424044209).

WHEREAS, URB, intends to develop a sugar Refinery to produce sugar and associated derivatives, including the related backward integration into sugar plantation;

WHEREAS, URB seeks to establish a sugar refinery in Francistown, Botswana and is desirous of entering into joint venture with BFI for the project. URB also seeks to be provided with technical and management services for the establishment and operation of the sugar refinery.

WHEREAS, intends to associate with reputable firms with ownership rights on proprietary information regarding sugar manufacturing, suppliers of core components for the project and know-how used in connection with the development of sugar refinery and related backward integration;

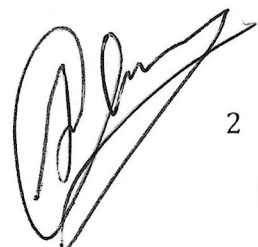
WHEREAS, URB has expertise in, and specific knowledge of the sugar market in Botswana and the region, infrastructures and logistics;

And

WHEREAS, BFI is diversified Group with business units in the sectors of financial services; sugar refinery; automotive components; hospitality& travel and entertainment;

WHEREAS, BFI has extensive expertise in the design, manufacture and operational management and supply of sugar solutions;

WHEREAS, BFI recognises the need to cooperate with other third parties to successfully execute the project;



NOW THEREFORE, the Parties agree as follows:

2. Cooperation of the Parties

Each Party agrees to:

- a. Use its expertise and knowledge to move forward the purposes of this MOU in an efficient and effective manner;
- b. Carry out all its activities and dealings under the MOU fairly and
- c. Perform its obligations under the terms of this MOU.

3. URB Rights and Responsibilities

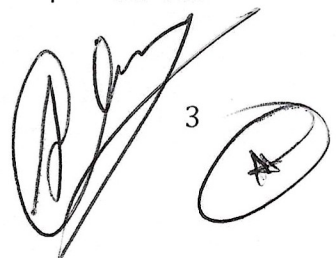
URB:

- a. Agrees to use its expertise and know-how to advise on the project in line with their respective area of expertise;
- b. United Refineries Botswana will be responsible for the acquisition of the land and factory building; EIA's, work and residence permits and other approvals required for the project to be operational.
- c. United Refineries Botswana will be responsible for assuring availability of a domestic market and for securing export market for the refinery's products.

4. BFI rights and responsibilities

BFI

- a. Agrees to use its expertise and knowledge of the Botswana energy market, infrastructures and logistics and any other means available to it to promote and facilitate the assessment of the Project viability, planning and execution of the project;
- b. Agrees to provide details of the land for which the plant will be build, which land will have access to water, rail road, and national grid;
- c. Agrees to facilitate all required agreements and permits from authorities; Bombay Finance India Pvt. Limited will assume responsibility for the sugar refinery management by appointing a Chairman, Managing Director and technical personnel.
- d. Bombay Finance India Pvt. Ltd will responsible for the design, construction, commissioning and operation of the sugar refinery plant. All these costs will be borne by the JV Company formed by URB and BFI.
- e. Bombay Finance India Pvt. Limited will provide assurance of continuous raw material supply to the plant and to handle the logistics up to the sea port of delivery.



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5. Both Parties

Agree that:

- a. Bombay Finance will take 51% shareholding of the operating company while United Refineries and will take 49% shareholding.
- b. The refinery should have production capacity of 1500 tonnes per day and that it will be a replica of their operating plant in India. This will ensure that the plant design costs savings are passed to United Refineries Botswana. It will also ensure that the plant that is being constructed is a tried and tested model.
- c. The plant will require land size of 45 acres or approximately 18.2 Ha.
- d. The construction and commissioning of the plant will completed within one year from signature of MOU and contractual agreements between United Refineries Botswana and Bombay Finance India Pvt. Limited.
- e. The estimated cost of the plant will be in the order of **USD 7 million (Pula 77 million) (45 crore Indian Rupees)** excluding the cost land, site civil works, buildings and working capital, labour and transport of equipment to site.
- f. The project will create an estimated **700 permanent jobs and 400** temporary jobs for Botswana citizens.
- g. Both parties will be responsible for raising their contribution to the share capital of the JV Company, in accordance with the agreed shareholding structure.

6. Arbitration

In the event of any dispute with regard to this AGREEMENT and / or the interpretation of any of the terms and conditions hereof and / or the implementation hereof, including questions of determination of any aspect hereof as may arise or become applicable, any and all other matters relatable to or arising out of the same, howsoever remotely connected, the same shall be referred to arbitrator of the choice all the parties. The Arbitrators decision shall be final and binding and all the parties being bound to forthwith implement the same. The arbitration shall be held at Gaborone or Mumbai and shall be conducted in accordance with the arbitration rules of Botswana or India.



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7. Validity

This memorandum of understanding shall take effect from the date of the signing and remain valid for a period of 12 months. Thereafter, the memorandum of understanding may be amended, modified and extended by mutual consent of the two Parties.

8. Action Plan

An action plan is as attached as the addendum to this MOU.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the dates herein below written.

SIGNED BY M. M. COLO TIBE AT FRANCISTOWN ON THE 15TH
DAY OF July 2016

AS WITNESSES:

1.
2.

SIGNATORY



for and on behalf of United Refineries Botswana

SIGNED BY Satpal S. Oberoi AT FRANCISTOWN ON THE 15TH DAY
OF July 2016

AS WITNESSES:

1.
2.

SIGNATORY.....



For and on behalf of Bombay Finance India Pvt. Limited