AGREEMENT

THIS AGREEMENT is made this day of Two Thousand and One **BETWEEN JJJJJJJJ GOLF AND COUNTRY COMPLEX LIMITED** a Limited Liability Company incorporated in the Republic of Kenya with its registered office at Nairobi and of Post Office Box Number jjjjjjjj Naivasha (hereinafter called "the Company" which expression shall where the context so admits include its successors and assigns) of the first part, **JJJJJJJJ GOLF SECTION (B) LIMITED,** a limited liability company incorporated in the Republic of Kenya with its registered office at Nairobi and of Post Office Box Number jjjjjjjj Naivasha (hereinafter called “the Lessor” which expression shall where the context so admits include its successors and assigns) of the second part **UUUUUUU PROPERTIES LIMITED** of Post Office Box Number jjjjjjjj, Nairobi in the Republic of Kenya aforesaid (hereinafter called "the Tenant" which expression shall where the context so admits, include its successors and assigns of the third part and **JJJJJJJJ GOLF MANAGEMENT LIMITED** a limited liability Company incorporated in the Republic of Kenya aforesaid with its registered office at Nairobi and of Post Office Box Number jjjjjjjj Nairobi (hereinafter called "the Maintenance Trustee" which expression shall where the context so admits include its successors and assigns) of the fourth part**.**

WHEREAS:

A. By an Agreement to Lease dated the ..... day of ..... 2001, it was agreed by the parties hereto that the Company would have as its shareholders a company or companies (“the Lessor(s)”) and would let to such Lessor(s) portions of the Estate upon which the Chalets would be erected such portions being

delineated and edged in red ink on a Plan and marked Section “A” “B” and “C” at the Registry of Documents in Volume DI Folio jjjjjjjj/189 and it was further agreed that such Lessor(s) would sub-let portions of the Estate that have been let to it or them to the Tenants and allow the said Tenants to erect and occupy designated Chalets upon the terms and conditions therein appearing.

B. It has been subsequently agreed between the existing Lessors that each Tenant shall make a contribution towards the development and erection of a lodge and that this contribution will be reflected as a portion of the Purchase Price.

C. For the avoidance of doubt, the purchase price shall be constituted as follows:

i) Kshs. 2,700,000.00 - The actual purchase price

ii) Kshs. 700,000.00 - The contribution towards lodge development

IN WITNESS whereof this Agreement has been duly executed by the parties hereto the day and year first hereinbefore written.

SEALED with the Common Seal of the Company)
in the presence of :-)
)
DIRECTOR)
)
)
SECRETARY)
)

SEALED with the Common Seal of the Tenant)
in the presence of:-)

)
)
DIRECTOR)
)
)
)
SECRETARY)

SEALED with the Common Seal of the Lessor)
in the presence of:-)
)
)
DIRECTOR)
)
)
)
SECRETARY)

SEALED with the Common Seal)
of the Maintenance Trustee in the)
presence of :-)
)
DIRECTOR)
)
)
)
SECRETARY)