
HEINRICH VON PEZOLD

THE ESTATE OF BERNHARD FRIEDRICH ARND RÜDIGER VON PEZOLD (DECEASED)

ELISABETH REGINA MARIA GABRIELE VON PEZOLD

ANNA ELEONORE ELISABETH WEBBER (NÉE VON PEZOLD)

MARIA JULIANE ANDREA CHRISTIANE KATHARINA BATTHYÀNY (NÉE VON PEZOLD)

GEORG PHILIPP MARCEL JOHANN LUKAS VON PEZOLD

FELIX ALARD MORITZ HERMANN KILIAN VON PEZOLD

JOHANN FRIEDRICH GEORG LUDWIG VON PEZOLD

ADAM FRIEDRICH CARL LEOPOLD FRANZ SEVERIN VON PEZOLD

KENNETH SCHOFIELD

HANGANI DEVELOPMENT CO. (PRIVATE) LIMITED

BORDER TIMBERS LIMITED

ICSID CLAIMS SETTLEMENT DEED

TaylorWessing

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

Index

Clause No.	Page No.
1. Definitions and interpretation.....	2
2. Conditions Precedent	5
3. Border Compensation Spilt.....	6
4. Other components of the Awards.....	7
5. Settlement of the BT Entitlement and the VP Entitlement	7
6. Dealings with the Government of Zimbabwe	7
7. Notification to the German Ambassador	8
8. Shares in BTL.....	8
9. Dismissal of proceedings.....	8
10. Announcements to the Zimbabwean Stock Exchange	8
11. Settlement, releases, terminations and agreement not to sue	9
12. Claims against BTL	9
13. Costs.....	9
14. Assignment.....	9
15. Representations and warranties.....	10
16. Further assurance.....	11
17. Non-admission of liability.....	11
18. Successors in title.....	11
19. Third party rights.....	11
20. Severability	12
21. Enforceability	12
22. Entire agreement	12
23. Waiver.....	12
24. Governing law and jurisdiction	12
25. Counterparts.....	13
26. Variation.....	13
27. Notices and other communications	13
28. Service of process	14
schedule 1	15
schedule 2	16
schedule 3	0
schedule 4	2
schedule 5	3
schedule 6	4

THIS SETTLEMENT DEED (this "**Deed**") is made on

2021

BETWEEN

- (1) **HEINRICH VON PEZOLD** of Forrester Estate, Mvurwi, Zimbabwe ("**HVP**");
- (2) **THE ESTATE OF BERNHARD FRIEDRICH ARND RÜDIGER VON PEZOLD (DECEASED)** represented by Elisabeth von Pezold;
- (3) **ELISABETH REGINA MARIA GABRIELE VON PEZOLD** of Gusterheimerweg 2, A 8761 Pöls, Austria;
- (4) **ANNA ELEONORE ELISABETH WEBBER (NÉE VON PEZOLD)** of Goldberg 1, A – 2403 Scharndorf, Austria;
- (5) **MARIA JULIANE ANDREA CHRISTIANE KATHARINA BATTHYÀNY (NÉE VON PEZOLD)** of Prinz Eugen Straße 18/12, A 1040 Wien, Austria;
- (6) **GEORG PHILIPP MARCEL JOHANN LUKAS VON PEZOLD** of Forrester Estate, Mvurwi, Zimbabwe;
- (7) **FELIX ALARD MORITZ HERMANN KILIAN VON PEZOLD** of 14 rue des Granges, CH-1204 Geneva, Switzerland;
- (8) **JOHANN FRIEDRICH GEORG LUDWIG VON PEZOLD** of 2 Bellevue Crescent, Edinburgh, EH3 6ND, United Kingdom;
- (9) **ADAM FRIEDRICH CARL LEOPOLD FRANZ SEVERIN VON PEZOLD** of u Nikolajky 2045/24, Smichov, CZ – 15 000 Prague, Czech Republic;
- (10) **KENNETH SCHOFIELD** of 62 Umwinsidale Road, Umwinsidale, Harare, Zimbabwe;
- (11) **HANGANI DEVELOPMENT CO. (PRIVATE) LIMITED**, a company incorporated under the laws of Zimbabwe with company number 4633/93 of 4-12 Paisley Road, Southerton, Harare, Zimbabwe ("**Hangani**"); and
- (12) **BORDER TIMBERS LIMITED**, a company incorporated under the laws of Zimbabwe with company number 35/1945 of 4-12 Paisley Road, Southerton, Harare, Zimbabwe ("**BTL**").

INTRODUCTION

- (A) A dispute has arisen relating to (a) the respective entitlements of the BT Claimants and the VP Claimants to the Border Compensation; and (b) the proper approach to negotiations with the Government of Zimbabwe in relation to settlement of the BT Award and the Border Component of the VP Award.
- (B) On 2 April 2020 HVP commenced court proceedings in the High Court of Justice of England and Wales (claim number LML-2020-000051) against BTL seeking, amongst other things, a final injunction to prevent BTL from enforcing or settling the BT Award without his prior written permission to do so. BTL counterclaimed against HVP on 6 November 2020.
- (C) TPI assigned all of its rights, title and interest in the BT Award to BTL on 16 December 2014. Notice of such assignment was given to the Government of Zimbabwe on 18 December 2014.

- (D) It is the intention of this Deed to (a) effect, without any admission of liability, a full and final settlement to all Claims that the BT Claimants, on the one hand, and the VP Claimants and VP Interested Party, on the other, have against each other as at the date of this Deed; and (b) set out the basis on which the BT Claimants and VP Claimants will split the Border Compensation and approach future discussions with the Government of Zimbabwe in relation to the settlement of the BT Award and the Border Component of the VP Award.

AGREED TERMS

1. Definitions and interpretation

1.1 In this Deed:

"2016 Agreement" means the agreement between BTL, acting by its judicial manager, Peter Bailey, and HVP entered into on 22 July 2016;

"Acknowledgment Obligation" has the meaning given to it in clause 6.4 of this Deed;

"Awards" means the awards handed down on 28 July 2015 by a tribunal at the International Centre for Settlement of Investment Disputes in Washington D.C. in favour of (i) the BT Claimants and TPI; and (ii) the VP Claimants in relation to the ICSID Claims (respectively, the **"BT Award"** and the **"VP Award"**);

"BT Award" has the meaning given in the definition of "Awards";

"BT Claimants" means BTL and Hangani;

"BT Entitlement" means the amount of the Border Compensation allocated to BTL in the table set out at schedule 1 and pre and post award interest relating to that amount;

"Border Claim" has the meaning given in the definition of "ICSID Claims";

"Border Compensation" means the compensation awarded to the BT Claimants and TPI under the BT Award and the Border Component of the VP Award;

"Border Component of the VP Award" means that part of the VP Award that relates to the Border Estate and/or the subject matter of the Border Claim including rights to restitution of the Border Estate, rights to compensation in relation to the Border Estate and interest thereon;

"Border Estate" means the properties, factories and pole plant as listed in Annex A to the operative parts of the Awards;

"Business Day" means a day other than a Saturday or Sunday or a day that is a public holiday in Zimbabwe, Austria or England;

"Claim" means any claim or counterclaim, action, suit, demand or proceeding (whether intimated, actual, prospective or contingent, whether known or unknown at the date of this Deed) which:

- (i) any or all of the VP Claimants or VP Interested Party has, has had or, but for execution of this Deed, could have had or might have had, against any BT Claimant or any of their respective current or former directors, officers (including any court appointed judicial manager), employees, or legal advisers; or

- (ii) any or all of the BT Claimants has, has had or, but for execution of this Deed, could have had or might have had, against any VP Claimant or VP Interested Party or any of their respective legal advisers,

(in each case) in respect of any monies, damages, losses, liabilities, interest, costs, declaratory or injunctive relief, or any other relief of whatever nature and however arising out of their dealings to date, directly or indirectly, and including (but not limited to) any claims arising out of or connected to the 2016 Agreement and/or the arrangements referred to in or considered, dealt with or encapsulated (allegedly or otherwise) by the March 2010 Board Minutes;

"Conditions" means the conditions referred to in clause 2.1 of this Deed.

"Control" means the ability of a person to secure, directly or indirectly, (whether by the holding of shares or other equity interests, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust deed or other documents regulating another person, or by any other means whatsoever) that the affairs of such other person are conducted in accordance with its wishes and **"Controlled"** and **"Controlling"** shall be construed accordingly;

"Forrester Estate" means the Forrester Properties as listed in Annex B to the operative part of the VP Award;

"ICSID Claims" means the arbitral proceedings before a tribunal at the International Centre for Settlement of Investment Disputes in Washington D.C, (i) between the BT Claimants, TPI and the Government of Zimbabwe (ICSID Case No. ARB/10/25) and (ii) between the VP Claimants and the Government of Zimbabwe (ICSID Case No. ARB/10/15) (respectively, the **"Border Claim"** and the **"VP Claim"**);

"Land Settlement Restrictions" means the restrictions in clause 5.3 of this Deed;

"Longstop Date" means 31 March 2022 or such other date as may be agreed by the HVP and BTL in writing after the date of this Deed;

"Makandi Estate" means the Makandi Properties as listed in Annex C to the operative part of the VP Award and any other properties which have been historically owned or occupied by any of the Makandi Companies (as defined in the Awards);

"March 2010 Board Minutes" means the unsigned minutes of the meeting of the Board of Directors of BTL held on 8 March 2010;

"Meeting Obligation" has the meaning given to it in clause 6.3 of this Deed;

"Non-Border Component of the VP Award" means the VP Award excluding the Border Component of the VP Award;

"Proceedings" means the proceedings in the High Court of Justice London Circuit Commercial Court (QBD) between HVP (as Claimant) and BTL (as Defendant) under case number LM-2020-000051;

"RVC" means Rift Valley Corporation Limited, a company incorporated in Jersey, whose registered address is 13 Castle Street, St Helier, Jersey JE4 5UT, Channel Islands;

"RVC Group" means RVC and each of its subsidiary undertakings;

"Schofield Family" means any family member of the VP Interested Party;

"Third Party Beneficiary" means a person referred to in paragraph (i) or (ii) of the definition of "Claim" who is not a Party;

"TPI" means Timber Products International (Private) Limited (formerly named "Border Timbers International (Private) Limited"), a company incorporated under the laws of Zimbabwe with company number 121/97;

"VP Award" has the meaning given in the definition of "Awards";

"VP Claim" has the meaning given in the definition of "ICSID Claims";

"VP Claimants" means HVP; The estate of Bernhard Friedrich Arnd Rüdiger von Pezold (deceased) represented by Elisabeth von Pezold; Elisabeth Regina Maria Gabriele von Pezold; Anna Eleonore Elisabeth Webber (née von Pezold); Maria Juliane Andrea Christiane Katharina Batthyány (née von Pezold); Georg Philipp Marcel Johann Lukas von Pezold; Felix Alard Moritz Hermann Kilian von Pezold; Johann Friedrich Georg Ludwig von Pezold and Adam Friedrich Carl Leopold Franz Severin von Pezold;

"VP Entitlement" means the amount of the Border Compensation allocated to the VP Claimants in the table set out at schedule 1 and pre and post award interest relating to that amount; and

"VP Interested Party" means Kenneth Schofield.

1.2 In this Deed, unless the context requires otherwise:

- (a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are, unless otherwise stated, to clauses of and schedules to this Deed and references to this Deed include its schedules;
- (c) words importing the singular include the plural and *vice versa* and words importing a gender include every gender;
- (d) a reference to any statute or statutory provision includes a reference to that statute or statutory provision as consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision and any subordinate legislation made under the relevant statutory provision;
- (e) a reference to an agreement or document is a reference to that agreement or document as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect provided that the liability of any Party shall not be increased by virtue of any amendment, novation, supplement or replacement after the date hereof to which it is not a Party or to which it has not consented in writing;
- (f) a reference to a clause or schedule or exhibit is a reference to a clause of or the schedule or an exhibit to this Deed;
- (g) the words **"include"**, **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (h) the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them;

- (i) reference to a "**Party**" means each person as set out at the head of page 1 and each person who executes a deed of adherence as referred to in clause 14, a reference to "**Parties**" means all of the parties to this Deed and, upon any succession or permitted assignment, a reference to any Party shall be deemed to include a reference to that Party's successors in title or permitted assigns;
- (j) a "**person**" includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- (k) a reference to a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established;
- (l) "**subsidiary**", "**holding company**", "**subsidiary undertaking**", "**parent undertaking**" have the respective meanings attributed to them in the Companies Act 2006 of England & Wales when used in this Deed;
- (m) a reference to "**writing**" shall not, for the avoidance of doubt, include e-mail or any other communication in electronic form, other than where explicitly stated and "**written**" shall be construed accordingly;
- (n) if a period of time is specified and dates from a given day or the day of an act or event, it shall (unless otherwise stated in clause 27 (Notices and other communications)) be calculated excluding that day and a reference to a time of day is unless otherwise specifically stated a reference to the time in England; and
- (o) if a Party must do something on a given day (other than service of a communication in accordance with clause 27 (Notices and other communications)), they must do it by 5:30 p.m. on that day (unless this Deed expressly states otherwise). If they do the thing after 5:30 p.m. on a day, they are treated as not having done it until the next Business Day.

2. Conditions Precedent

2.1 The provisions of clauses 3 to 9 inclusive and clauses 11, 12 and 16 are conditional upon, and shall only come into effect upon, the satisfaction of all of the following conditions ("**Conditions**"):

- (a) the approval of the settlement set out in this Deed by special resolution of the shareholders of BTL duly passed at an extraordinary general meeting of BTL;
- (b) the approval by the High Court of Zimbabwe of the settlement set out in this Deed ("**Court Approval**"); and
- (c) either:
 - (i) the expiry of the period of 28 calendar days commencing on the date of the Court Approval without any appeal against the Court Approval having been lodged within such period; or
 - (ii) if any appeal against the Court Approval is lodged within the period of 28 calendar days commencing on the date of the Court Approval the final dismissal of all such appeals.

- 2.2 If any Condition has not been fulfilled by the Longstop Date, then HVP may terminate this Deed by written notice to BTL or BTL may terminate this Deed by written notice to HVP on the following terms:
- (a) no liability shall attach to the terminating party solely in respect of such termination;
 - (b) each Party's further rights and obligations under this Deed shall cease immediately on termination; and
 - (c) none of the rights or obligations of any of the Parties in relation to the Awards or the Claims shall be affected by this Deed or the entry into or termination of this Deed.

3. Border Compensation Spilt

- 3.1 The BT Claimants' entitlements in relation to the Border Compensation are limited to the BT Entitlement. Notwithstanding anything else in this Deed, TPI has no interest in the Awards.
- 3.2 The BT Entitlement includes all present and future rights to sue, enforce, settle or compromise the BT Award to the extent of the BT Entitlement only excluding any costs of enforcement and interest thereon.
- 3.3 The VP Claimants' and VP Interested Party's entitlements in relation to the Border Component of the VP Award are limited to the VP Entitlement.
- 3.4 The VP Entitlement includes all present and future rights to sue, enforce, settle or compromise the Border Component of the VP Award to the extent of the VP Entitlement only excluding any costs of enforcement and interest thereon.
- 3.5 The VP Entitlement includes all claims of the VP Interested Party, without prejudice to whether or not any such claims in fact exist.
- 3.6 In respect of pre and post award interest relating to the Border Compensation, the BT Claimants may only claim pre and post award interest on the that part of the Border Compensation as is allocated to them in Schedule 1 and the VP Claimants and the VP Interested Party may only claim pre and post award interest on the that part of the Border Compensation as is allocated to them in Schedule 1.
- 3.7 The Parties' agreed calculations for the pre-award interest are set out at schedule 2 and will be notified to the Government of Zimbabwe with the letter referred to in clause 6.1.
- 3.8 Pre and post award interest is subject to negotiation with the Government of Zimbabwe and neither the BT Claimants nor the VP Claimants and VP Interested Party shall be liable to the other if the amounts of pre and post award interest to which they are entitled are not recovered in full or at all.
- 3.9 The BT Claimants confirm and undertake that they will not seek to enforce the BT Award exceeding the BT Entitlement or act in any manner which would be contrary to the terms, contents and/or purpose of this Deed.
- 3.10 The VP Claimants confirm and undertake that they will not seek to enforce the VP Award other than (i) an enforcement of the Border Component of the VP Award not exceeding the VP Entitlement and/or (ii) an enforcement of the Non-Border Component of the VP Award or act in any manner which would be contrary to the terms, contents and/or purpose of this Deed.

4. Other components of the Awards

The BT Claimants agree that they have no entitlements under the Awards relating to Forrester Estate or the Makandi Estate or in respect of the moral damages and costs awarded to the VP Claimants. The VP Claimants agree that they have no entitlements under the BT Award including the moral damages and costs awarded to the BT Claimants and TPI.

5. Settlement of the BT Entitlement and the VP Entitlement

5.1 The BT Claimants are entitled to settle the BT Award with the Government of Zimbabwe for cash or non-cash assets not exceeding the BT Entitlement. Any settlement involving non-cash assets may only be made if a cash value (not exceeding the BT Entitlement) is agreed and stated in the settlement terms.

5.2 The VP Claimants and VP Interested Party are entitled to settle the Border Component of the VP Award with the Government of Zimbabwe for cash or non-cash assets not exceeding the VP Entitlement. Any settlement involving non-cash assets may only be made if a cash value (not exceeding the VP Entitlement) is agreed and stated in the settlement terms.

5.3 The BT Claimants are prohibited from settling the BT Award on terms that involve them or any other person (other than the VP Claimants or the VP Interested Party) acquiring any interest in all or any part of the Forrester Estate. The VP Claimants and VP Interested Party are prohibited from settling the Border Component of the VP Award on terms that involve them or any other person (other than the BT Claimants or, with the BT Claimants' written consent where relating to the Border Estate, a member of the RVC Group or other entity owned by the principal shareholders in RVC) acquiring any interest in all or any part of the Border Estate or Makandi Estate or any other land occupied by any RVC Group company.

5.4 The BT Claimants and the VP Claimants shall use commercially reasonable endeavours to procure that any settlement of respectively the BT Award and the Border Component of the VP Award shall include terms as to confidentiality permitting disclosure of the amount of the BT Award or the Border Component of the VP Award that has been settled by the Government of Zimbabwe (the "**Confidentiality Obligation**"). Should it not prove possible to obtain such terms permitting disclosure, the Confidentiality Obligation shall be satisfied by the relevant party making two requests to the Government of Zimbabwe for such terms to be included in any such settlement.

6. Dealings with the Government of Zimbabwe

6.1 The VP Claimants and BT Claimants will inform the Government of Zimbabwe in writing in a jointly agreed letter to both the Minister of Finance and the Attorney General (in the form set out at schedule 3) of the agreed split of the Border Compensation set out in this Deed within 7 days of the date on which all of the Conditions have been satisfied and seek acknowledgement from the Government of Zimbabwe of the agreed split. The letter shall be delivered by email and by hand to the email and physical addresses indicated in schedule 3.

6.2 HVP and a representative of BTL appointed by BTL as its agent shall co-operate with each other to arrange a meeting between such representatives and the Ministry of Finance and a separate meeting between such representatives and the Attorney General (or a joint meeting if either of those officials insist) as soon as practical to inform them in person of the arrangements referred to in clause 6.1.

6.3 HVP and BTL shall use commercially reasonable endeavours to arrange the meeting(s) referred to in clause 6.2 and ensure that their respective representatives attend such meeting(s). Should it not prove possible to arrange and hold said meetings within 42 calendar days of the date on which all of the Conditions have been satisfied despite the use of commercially reasonable endeavours to do so, this obligation (the "**Meeting Obligation**") shall be deemed to be satisfied.

6.4 HVP and BTL shall co-operate with each other and with RVC and act reasonably in order to seek the Government of Zimbabwe's express agreement to the arrangements concerning the split of the Border Compensation. Should it not prove possible to obtain the Government of Zimbabwe's express agreement to the arrangements within 60 calendar days of the date on which all of the Conditions have been satisfied despite the use of commercially reasonable endeavours to do so, this obligation (the "**Acknowledgement Obligation**") shall be deemed to be satisfied.

7. Notification to the German Ambassador

HVP and BTL shall inform the German Ambassador in writing in a jointly agreed letter (in the form set out at schedule 4) of the settlement between the BT Claimants and the VP Claimants and the BT Entitlement and the VP Entitlement within 7 days of the date on which all of the Conditions have been satisfied . The letter shall be delivered by email and by hand to the email and physical addresses indicated in schedule 4.

8. Shares in BTL

The VP Claimants, the VP Interested Party and each other member of the Schofield Family holding shares in BTL (directly or indirectly and whether legally and/or beneficially) shall transfer all shares in BTL held by them or on their behalf to Franconian Zimbabwe Investments Pty Ltd for nominal value within 7 days of the date on which all of the Conditions have been satisfied and by such date shall deliver to BTL duly executed stock transfer forms and share certificates relating to the transfer of such shares for registration.

9. Dismissal of proceedings

9.1 HVP and BTL shall file within 10 days of the date of satisfaction of all of the Conditions a consent order in the form attached at schedule 5 for the dismissal of the Proceedings (together with the prescribed fee) and take all necessary steps to obtain such order.

9.2 In consideration for the payment of the sum of US\$ 50,000 from BTL to HVP to be paid within 7 days of the date on which all of the Conditions have been satisfied, HVP shall release BTL from any and all liability whatsoever arising from or in connection with any existing costs orders or claims for costs in the Proceedings.

10. Announcements to the Zimbabwean Stock Exchange

The Parties acknowledge that BTL will make one or more announcements to the Zimbabwe Stock Exchange and its shareholders in relation to the approval of the arrangements set out in this Deed.

11. Settlement, releases, terminations and agreement not to sue

- 11.1 Except for the obligations created by this Deed, this Deed is in full and final settlement of, and each Party hereby releases and forever discharges each other Party and any Third Party Beneficiary from, all Claims.
- 11.2 The waivers and releases set out in clause 11.1 shall apply to all Claims of whatever kind, nature or description including those based upon contract, warranty, covenant, tort, negligence, gross negligence, recklessness, fault, strict liability, misrepresentation, quantum meruit, breach of fiduciary duty, violation of statutes or administrative regulations or any other legal or equitable theory of recovery.
- 11.3 Save for enforcing the terms of the Deed, each Party agrees not to sue, commence, aid in any way (except to the extent required by law), prosecute or cause to be commenced or prosecuted against any other Party or any Third Party Beneficiary any action, suit, demand or other proceeding arising directly or indirectly out of the Claims in any jurisdiction. For the avoidance of doubt, neither this clause nor any other in this Deed prevents a Party from commencing proceedings against Zimbabwe.
- 11.4 The 2016 Agreement and arrangements referred to in or considered dealt with or encapsulated (allegedly or otherwise) by the March 2010 Board Minutes shall be terminated with effect from the date on which all of the Conditions have been satisfied.
- 11.5 For the avoidance of doubt the VP Claimants shall have no recourse to the BT Claimants for any fees or costs of the annulment proceedings relating to the ICSID Claims such costs having been taken into account in the calculation of the BT Entitlement and the VP Entitlement.
- 11.6 The Parties shall not seek to recover from third parties any of the losses or relief that could have been claimed by any or all of them by way of any of the Claims. The Government of Zimbabwe is not a third party for these purposes.

12. Claims against BTL

The VP Claimants and the VP Interested Party shall desist from making any claims against BTL, its officers or auditors alleging that BTL is insolvent and undertake not to bring any such claim in the future.

13. Costs

- 13.1 The VP Claimants (collectively) and the BT Claimants (collectively) shall each pay 50% of the costs and expenses of Philippa Blake Roberts in relation to the negotiation, agreement and completion of the arrangements leading up to this Deed whether or not set out in this Deed.
- 13.2 Subject to clause 13.1, each of the Parties shall pay its own costs in relation to the negotiation, agreement and completion of this Deed and in relation to any legal documentation arising out of this Deed.

14. Assignment

- 14.1 Except in regard to Rüdiger von Pezold's interest (which was transmitted to Elisabeth Von Pezold upon his death), each Party represents and warrants that it has not sold, transferred, assigned or otherwise disposed of its interest in the Claims or any rights which may give rise to Claims against any other Party.

- 14.2 Following satisfaction of all of the Conditions, any member of the RVC Group may assign all or any of its rights under this Deed and/or in relation to the BT Entitlement to any other member of the RVC Group or to HCP Africa Limited, a company incorporated in the British Virgin Islands, ("**HCPA**") or to any company Controlled by HCPA without the consent of any other Party provided that each such assignee shall first execute a deed of adherence to this deed in the form set out in schedule 6 and deliver one original executed deed of adherence to each agent for service of process appointed pursuant to clause 28 or any deed of adherence to this Deed.
- 14.3 Following satisfaction of all of the Conditions, each VP Claimant and the VP Interested Party may assign all or any of their rights under this Deed and/or in relation to the VP Entitlement to any other VP Claimant or the VP Interested Party or to a company Controlled by any or all of them without the prior written consent of the other Parties provided that each such assignee shall first execute a deed of adherence to this deed in the form set out in schedule 6 and deliver one original executed deed of adherence to each agent for service of process appointed pursuant to clause 28 or any deed of adherence to this Deed.
- 14.4 Subject to clauses 14.2 and 14.3, no Party shall assign or transfer any of its rights and/or obligations under this Deed without the prior written consent of the other Parties. Further to clause 18, nothing in this clause 14 shall affect the transfer of any rights under the Deed arising on the death of a Party being a natural person according to any applicable laws of inheritance.

15. Representations and warranties

- 15.1 Each Party represents and warrants to each other Party that:
- (a) if it is a company, it is duly incorporated and validly existing under the laws of the jurisdiction in which it is incorporated (as stated on page 1 of this Deed) and is fully qualified and empowered to own its assets and carry out its business;
 - (b) it has (or in the case of the BT Claimants, upon satisfaction of the Conditions it will have) full power to enter into, and to exercise its rights and perform its obligations, under this Deed and each other document to be executed in connection with this Deed;
 - (c) this Deed and each other such document, when executed (or in the case of the BT Claimants, upon satisfaction of the Conditions), will constitute valid, lawful and binding obligations on it, in accordance with their terms;
 - (d) all acts, conditions, authorisations, consents, approvals and other things required in order:
 - (i) to enable it lawfully to enter into and exercise its rights and perform its obligations under this Deed and any other documents to be executed in connection with it;
 - (ii) to authorise the execution, delivery and performance of this Deed and any other documents to be executed in connection with it; and
 - (iii) to ensure that the obligations expressed to be assumed by it in this Deed and any other documents to be executed in connection with it are lawful, valid and binding,have been (or in the case of the BT Claimants, upon satisfaction of the Conditions will have been) duly done, fulfilled, obtained and performed and are

(or in the case of the BT Claimants, will be upon satisfaction of the Conditions) in full force and effect;

- (e) (with the exception of the appointment or the ongoing appointment of the judicial manager of BTL) no corporate action or any other steps have been taken by it or legal proceedings started or threatened against it for its winding up, dissolution or for it to enter into any arrangement or composition for the benefit of creditors or for the appointment of a receiver, administrator, administrative receiver, trustee or similar person of or over any of its revenues or assets; and
- (f) the entry into and the exercise of its rights and the performance of its obligations under this Deed or any other documents to be executed in connection with it and the transactions contemplated by it will not constitute any breach of any of its contractual obligations or any applicable law nor conflict with its constitutional documents.

15.2 The VP Claimants and VP Interested Party represent and warrant that no other person has any interest in the VP Award other than the existing agreement in regard to fees in favour of Steptoe & Johnson LLP.

15.3 The BT Claimants represent and warrant that no other person has any interest in the BT Award other than the existing indemnity in favour of RVC in relation to the arbitration costs.

16. Further assurance

Each Party agrees that it shall execute and deliver any further legal documents and perform any acts that are or may become necessary to give effect to the terms of this Deed.

17. Non-admission of liability

It is acknowledged by the Parties that the execution and performance of this Deed is not, and is not to be represented or construed as, any admission whatsoever of any liability on the part of any Party or any other person or entity other than an obligation to perform the terms of this Deed.

18. Successors in title

This Deed shall be binding upon and enure to the benefit of the successors in title and assigns of each Party.

19. Third party rights

19.1 Each Third Party Beneficiary shall be entitled to enforce all the rights and benefits accorded to it by clauses 11.1 and 11.6 at all times (so long as such clauses are in force) as if it were a party to this Deed subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

19.2 The Parties may amend this Deed in accordance with its terms without the consent of any Third Party Beneficiary provided that the rights of any Third Party Beneficiary under clauses 11.1 and 11.2 shall not be extinguished or adversely altered without the consent of such Third Party Beneficiary.

- 19.3 Except for any Third Party Beneficiary no person who is not a Party shall have any right to enforce any provision of this Deed under the Contracts (Rights of Third Parties) Act 1999.

20. Severability

- 20.1 If for any reason one or more of the provisions or undertakings of this Deed shall be held to be invalid but would have been held to be valid if part of the wording of the same was deleted or the period or scope of the same reduced then the said provisions or undertakings of this Deed shall apply with such deletion or modification as may be necessary to make them valid and effective.
- 20.2 Without prejudice to clause 20.1, the illegality, invalidity or unenforceability of any provision of this Deed under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction, nor the legality, validity or enforceability of any other provisions of this Deed.

21. Enforceability

Each Party represents that it has taken legal advice and, to the best of its knowledge, information and belief, the Deed as drafted is legal and enforceable against it without modification and is not subject to any claim of invalidity against it.

22. Entire agreement

- 22.1 This Deed shall constitute the entire agreement between the Parties in relation to the subject matter hereof and all other terms are expressly excluded. The Parties acknowledge that in entering into this Deed they are not relying upon any statement or representation made by or on behalf of the other Party, whether or not in writing, at any time prior to the execution of this Deed, which is not expressly set out in this Deed.
- 22.2 The Parties expressly agree that they will not have any right of action in relation to any statement or representations made by or on behalf of the other Party in the course of any negotiations which preceded the execution of this Deed which are not expressly set out in this Deed, unless such statements or representations were made fraudulently.

23. Waiver

- 23.1 No waiver by any of the Parties to this Deed of any requirements of this Deed or of any of such Party's rights under this Deed shall be valid unless such waiver is in writing and signed by or on behalf of each of the Parties to this Deed.
- 23.2 No failure to exercise, and no delay in exercising, on the part of any of the Parties any right or remedy under this Deed shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy preclude the exercise of any other right or remedy.

24. Governing law and jurisdiction

- 24.1 The governing law of this Deed and of any non-contractual obligation arising out of or in connection with this Deed shall be that of England and Wales.

24.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute between the Parties arising out of or in connection with this Deed (including non-contractual disputes).

24.3 The Parties irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to it on the ground of inconvenient forum or otherwise. No Party shall oppose the recognition or enforcement of a judgment, order or decision of those courts in respect of any such dispute by the courts of any state which, under the laws and rules applicable in that state, are competent or able to grant such recognition or enforcement.

25. Counterparts

25.1 This Deed may be executed in counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

25.2 The exchange of a fully executed version of this Deed (in counterparts or otherwise) by electronic transmission in PDF format or by facsimile shall be sufficient to bind the Parties to the terms and conditions of this Deed and no exchange of originals is necessary.

26. Variation

No term or provision of this Deed shall be varied or modified or supplemented by any prior or subsequent statement, conduct or act of any Party, except that the Parties may amend this Deed but only by written instrument signed by all of the Parties.

27. Notices and other communications

27.1 Any notice or communication to be given under or in connection with this Deed shall be in writing and shall be delivered by hand or sent by post or courier to each Party at the address shown against his/its respective name at the beginning of this Deed.

27.2 Any notice or other communication so delivered or sent shall be deemed to have been served when received at the address to which it is delivered except that if it is received after 5.30 p.m. on a Relevant Day or on a day that is not a Relevant Day, it shall be deemed to have been served at 9.00 a.m. on the next Relevant Day after actual receipt.

27.3 Where any Party has given notice to the others of any different address to be used for the purposes of this clause then such different address shall be substituted for that shown above with effect from the date of receipt of such notification (or such later date as may be specified in such notification) but this provision shall not invalidate any notice sent to the former address of a Party prior to such date.

27.4 For the purposes of this clause:

(a) "**Postal Address**" means the address referred to in clause 27.1 or any different address substituted under clause 27.3;

(b) "**Relevant Day**" means any day other than a Saturday, Sunday or a day which is a public holiday at the Postal Address of the receiving Party; and

(c) any reference to a time is to the time at the Postal Address of the receiving Party.

28. Service of process

- 28.1 The BT Claimants irrevocably appoint Höegh Capital Partners Limited, whose registered office is at 8 Young Street, London, W8 5EH, UK as their agent for service of process in any proceedings before the courts of England & Wales arising out of or in connection with this Deed.
- 28.2 The VP Claimants and the VP Interested Party irrevocably appoint Maitland Advisory LLP (Number: OC318789), whose registered office is at 15 Sackville Street, Mayfair, London, W1S 3DJ, United Kingdom as their agent for service of process in any proceedings before the courts of England & Wales arising out of or in connection with this Deed.
- 28.3 If the agent for service of process appointed by either the BT Claimants or the VP Claimants and the VP Interested Party under this Clause is unable for any reason to so act, the relevant party must immediately (and in any event within two days of the event taking place) appoint another agent for service of process within England & Wales on terms acceptable to the other party acting reasonably.
- 28.4 Failure by the process agent to notify its appointing party of any process will not invalidate service of the relevant proceedings.
- 28.5 Each of the BT Claimants agrees that proceedings may be brought against it in England and Wales notwithstanding that it may be in judicial management, corporate rescue, administration, in the process of being liquidated or wound up or subject to any other form of similar process to any of the aforementioned processes under the laws of Zimbabwe.
- 28.6 This clause does not affect any other method of service allowed by law.

EXECUTED and delivered as a deed by the Parties on the date first written above.

SCHEDULE 1**Border Compensation Split**

Elements		Split to BTL		Split to VP Claimants	
BT Award	\$124,041,223	\$71,323,703	57.5%	\$52,717,520	42.5%
BT Costs	£621,685.81;	£621,685.81;	100%	0	0%
	\$143,378.35;	\$143,378.35;			
	ZAR52,991.49	ZAR52,991.49			
BT Moral Damages	\$1,000,000	\$1,000,000	100%	0	0%

SCHEDULE 2

Agreed calculation of pre award interest

Table 4 - Pre-Award Interest - Rates

Month	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Six-Month USD LIBOR																
January	6.211%	5.497%	1.934%	1.373%	1.186%	2.891%	4.729%	5.384%	3.779%	1.622%	0.399%	0.455%	0.797%	0.488%	0.338%	0.358%
February	6.330%	5.202%	2.036%	1.343%	1.186%	3.047%	4.923%	5.389%	3.004%	1.757%	0.388%	0.464%	0.757%	0.463%	0.331%	0.376%
March	6.394%	4.809%	2.235%	1.264%	1.158%	3.276%	5.049%	5.316%	2.680%	1.827%	0.411%	0.461%	0.741%	0.448%	0.331%	0.399%
April	6.536%	4.476%	2.211%	1.279%	1.280%	3.384%	5.204%	5.354%	2.839%	1.678%	0.476%	0.442%	0.731%	0.436%	0.324%	0.405%
May	6.958%	4.084%	2.101%	1.233%	1.521%	3.486%	5.289%	5.369%	2.856%	1.356%	0.659%	0.414%	0.733%	0.421%	0.323%	0.417%
June	6.969%	3.830%	2.002%	1.081%	1.811%	3.608%	5.490%	5.393%	3.104%	1.180%	0.752%	0.398%	0.736%	0.414%	0.324%	0.440%
July	6.919%	3.791%	1.907%	1.123%	1.894%	3.833%	5.582%	5.374%	3.119%	0.981%	0.719%	0.414%	0.730%	0.403%	0.328%	0.462%
August	6.840%	3.571%	1.764%	1.195%	1.941%	4.023%	5.482%	5.376%	3.108%	0.843%	0.579%	0.459%	0.718%	0.395%	0.330%	0.519%
September	6.766%	3.001%	1.780%	1.186%	2.078%	4.045%	5.409%	5.365%	3.337%	0.677%	0.478%	0.522%	0.672%	0.380%	0.330%	0.537%
October	6.726%	2.343%	1.737%	1.204%	2.227%	4.353%	5.395%	5.051%	3.878%	0.590%	0.455%	0.595%	0.582%	0.361%	0.324%	0.528%
November	6.705%	2.107%	1.461%	1.243%	2.500%	4.555%	5.373%	4.832%	2.658%	0.517%	0.446%	0.681%	0.528%	0.351%	0.327%	0.606%
December	6.399%	1.988%	1.427%	1.235%	2.710%	4.666%	5.348%	4.825%	2.178%	0.453%	0.458%	0.780%	0.515%	0.346%	0.343%	0.764%
Six-Month USD LIBOR + 2%																
January	8.211%	7.497%	3.934%	3.373%	3.186%	4.891%	6.729%	7.384%	5.779%	3.622%	2.399%	2.455%	2.797%	2.488%	2.338%	2.358%
February	8.330%	7.202%	4.036%	3.343%	3.186%	5.047%	6.923%	7.389%	5.004%	3.757%	2.388%	2.464%	2.757%	2.463%	2.331%	2.376%
March	8.394%	6.809%	4.235%	3.264%	3.158%	5.276%	7.049%	7.316%	4.680%	3.827%	2.411%	2.461%	2.741%	2.448%	2.331%	2.399%
April	8.536%	6.476%	4.211%	3.279%	3.280%	5.384%	7.204%	7.354%	4.839%	3.678%	2.476%	2.442%	2.731%	2.436%	2.324%	2.405%
May	8.958%	6.084%	4.101%	3.233%	3.521%	5.486%	7.289%	7.369%	4.856%	3.356%	2.659%	2.414%	2.733%	2.421%	2.323%	2.417%
June	8.969%	5.830%	4.002%	3.081%	3.811%	5.608%	7.490%	7.393%	5.104%	3.180%	2.752%	2.398%	2.736%	2.414%	2.324%	2.440%
July	8.919%	5.791%	3.907%	3.123%	3.894%	5.833%	7.582%	7.374%	5.119%	2.981%	2.719%	2.414%	2.730%	2.403%	2.328%	2.462%
August	8.840%	5.571%	3.764%	3.195%	3.941%	6.023%	7.482%	7.376%	5.108%	2.843%	2.579%	2.459%	2.718%	2.395%	2.330%	2.519%
September	8.766%	5.001%	3.780%	3.186%	4.078%	6.045%	7.409%	7.365%	5.337%	2.677%	2.478%	2.522%	2.672%	2.380%	2.330%	2.537%
October	8.726%	4.343%	3.737%	3.204%	4.227%	6.353%	7.395%	7.051%	5.878%	2.590%	2.455%	2.595%	2.582%	2.361%	2.324%	2.528%
November	8.705%	4.107%	3.461%	3.243%	4.500%	6.555%	7.373%	6.832%	4.658%	2.517%	2.446%	2.681%	2.528%	2.351%	2.327%	2.606%
December	8.399%	3.988%	3.427%	3.235%	4.710%	6.666%	7.348%	6.825%	4.178%	2.453%	2.458%	2.780%	2.515%	2.346%	2.343%	2.764%
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Semi-Annual - Jan	4.283%	3.325%	2.043%	1.631%	1.679%	2.641%	3.557%	3.684%	2.522%	1.785%	1.257%	1.220%	1.375%	1.223%	1.164%	1.200%
Semi-Annual - Jul	4.363%	2.400%	1.840%	1.599%	2.113%	3.123%	3.716%	3.569%	2.523%	1.338%	1.261%	1.288%	1.312%	1.186%	1.165%	1.285%
Notes:																
(1) Source of LIBOR rates is http://www.global-rates.com/interest-rates/libor/american-dollar/2015.aspx																
(2) Rates used are month average.																
(3) Pre-award interest is to be compounded every six months. As such, it is necessary to identify two "Semi-Annual" rates for every year																

Table 5 - Pre-Award Interest - Calculations

Interest Period		LIBOR + 2%	(G) Border Liquidation Shortfall		(H) Border Forex Losses	
From	To	Rate	Cumulative Total	Interest	Cumulative Total	Interest
01-Jan-2000	30-Jun-2000	4.283%	-	-	-	-
01-Jul-2000	31-Dec-2000	4.363%	-	-	-	-
01-Jan-2001	30-Jun-2001	3.325%	-	-	-	-
01-Jul-2001	31-Dec-2001	2.400%	-	-	-	-
01-Jan-2002	30-Jun-2002	2.043%	-	-	-	-
01-Jul-2002	31-Dec-2002	1.840%	-	-	-	-
01-Jan-2003	30-Jun-2003	1.631%	-	-	-	-
01-Jul-2003	31-Dec-2003	1.599%	-	-	-	-
01-Jan-2004	30-Jun-2004	1.679%	US\$ 14,957,864.00	US\$ 251,067.75	-	-
01-Jul-2004	31-Dec-2004	2.113%	US\$ 15,208,931.75	US\$ 321,288.68	-	-
01-Jan-2005	30-Jun-2005	2.641%	US\$ 15,530,220.43	US\$ 410,153.12	-	-
01-Jul-2005	31-Dec-2005	3.123%	US\$ 15,940,373.55	US\$ 497,804.58	-	-
01-Jan-2006	30-Jun-2006	3.557%	US\$ 16,438,178.13	US\$ 584,706.00	-	-
01-Jul-2006	31-Dec-2006	3.716%	US\$ 17,022,884.13	US\$ 632,527.82	-	-
01-Jan-2007	30-Jun-2007	3.684%	US\$ 17,655,411.95	US\$ 650,381.24	-	-
01-Jul-2007	31-Dec-2007	3.569%	US\$ 18,305,793.19	US\$ 653,257.48	-	-
01-Jan-2008	30-Jun-2008	2.522%	US\$ 18,959,050.67	US\$ 478,115.66	-	-
01-Jul-2008	31-Dec-2008	2.523%	US\$ 19,437,166.33	US\$ 490,432.10	-	-
<i>05-Sep-2008</i>	<i>31-Dec-2008</i>	<i>1.640%</i>	-	-	US\$ 100,533.00	US\$ 1,648.80
01-Jan-2009	30-Jun-2009	1.785%	US\$ 19,927,598.43	US\$ 355,707.63	US\$ 102,181.80	US\$ 1,823.95
01-Jul-2009	31-Dec-2009	1.338%	US\$ 20,283,306.06	US\$ 271,475.15	US\$ 104,005.74	US\$ 1,392.03
01-Jan-2010	30-Jun-2010	1.257%	US\$ 20,554,781.21	US\$ 258,390.73	US\$ 105,397.78	US\$ 1,324.94
01-Jul-2010	31-Dec-2010	1.261%	US\$ 20,813,171.94	US\$ 262,506.13	US\$ 106,722.71	US\$ 1,346.04
01-Jan-2011	30-Jun-2011	1.220%	US\$ 21,075,678.07	US\$ 257,017.89	US\$ 108,068.75	US\$ 1,317.90
01-Jul-2011	31-Dec-2011	1.288%	US\$ 21,332,695.97	US\$ 274,676.24	US\$ 109,386.65	US\$ 1,408.44
01-Jan-2012	30-Jun-2012	1.375%	US\$ 21,607,372.20	US\$ 297,011.34	US\$ 110,795.10	US\$ 1,522.97
01-Jul-2012	31-Dec-2012	1.312%	US\$ 21,904,383.54	US\$ 287,403.77	US\$ 112,318.07	US\$ 1,473.71
01-Jan-2013	30-Jun-2013	1.223%	US\$ 22,191,787.31	US\$ 271,294.60	US\$ 113,791.77	US\$ 1,391.10
01-Jul-2013	31-Dec-2013	1.186%	US\$ 22,463,081.91	US\$ 266,487.03	US\$ 115,182.88	US\$ 1,366.45
01-Jan-2014	30-Jun-2014	1.164%	US\$ 22,729,568.93	US\$ 264,629.01	US\$ 116,549.33	US\$ 1,356.93
01-Jul-2014	31-Dec-2014	1.165%	US\$ 22,994,197.94	US\$ 267,920.73	US\$ 117,906.26	US\$ 1,373.80
01-Jan-2015	30-Jun-2015	1.200%	US\$ 23,262,118.67	US\$ 279,048.50	US\$ 119,280.06	US\$ 1,430.86
01-Jul-2015	28-Jul-2015	0.193%	US\$ 23,541,167.17	US\$ 45,363.83	US\$ 120,710.92	US\$ 232.61
Total Pre-Award Interest:				US\$ 8,628,667.00		US\$ 20,410.53
Total Principal + Pre-Award Interest:			US\$ 23,586,531.00		US\$ 120,943.53	
			(G) Border Liquidation Shortfall		(H) Border Forex Losses	

Notes:

(1) For the interest rates used, see Table 4.

(2) Since the italicised periods are less than six months, the corresponding interest rate has been pro-rated accordingly.

SCHEDULE 3

Agreed form of letter to the Government of Zimbabwe

Hon. Prof. Mthuli Ncube
Minister Of Finance
4th Floor, Block E, New Government Complex
Corner Samora Machel and Fourth Street, Harare, Zimbabwe

Email: mncube@gmail.com

Advocate P. Machaya
Attorney General
4th Floor, Mgandane Dlolo Building
Corner Samora Machel Avenue/Simon Vengesai Muzenda Road
Harare
Zimbabwe

Email: machayaprince@yahoo.com

Dear Sirs

As you will be aware the Government of Zimbabwe was party to two sets of arbitration proceedings commenced in 2010 under the ICSID rules. The claims related to land owned by Border Timbers Limited ("**BTL**") (the "**Border Estate**") and other land owned by the von Pezold Family, which was acquired by the Government of Zimbabwe pursuant to the land reform policies then in place.

The claimants in ICSID case no. ARB/10/15 (the "**VP Arbitration**"), commenced on 8 July 2010, were members of the von Pezold family. The claim was brought in relation to other assets but also in relation to the land owned by BTL as the von Pezold family were the ultimate owners of approximately 87% of the shares in BTL. This letter is concerned only with that part of the award relating to the Border Estate. Rift Valley Corporation ("**RVC**") subsequently acquired the von Pezold family's 87% shareholding in BTL.

The claimants in ICSID case no. ARB/10/25 (the "**BT Arbitration**"), commenced in December 2010 were BTL and its subsidiaries, the legal owners of the Border Estate at the time of the reference.

The BT and VP Arbitrations were heard together between 2011 and 2014. The tribunals issued two awards, both dated 28 July 2015, one in respect of each arbitration (the "**BTL Award**" and "**VP Award**").

Each award stated that the Government of Zimbabwe should hand back title to the Border Estate and pay a sum in compensation. Alternatively, if such restoration was not made within 90 days of the rendering of the awards, each award provided that the Government of Zimbabwe should pay US\$124,041,223 plus interest in compensation.

As the claimants in each proceeding were awarded the same relief in respect of the same loss each tribunal directed that the discharge of one award would discharge the other, so there could be no double compensation.

In October 2015 the Government of Zimbabwe commenced proceedings to have the awards in both proceedings annulled. Those proceedings were determined against the Government of Zimbabwe in November 2018.

To date, no restitution has been made under either award and therefore the claims are now only for the greater compensation sums awarded by both Tribunals.

On behalf of BTL and the von Pezold family we would like to inform you that the von Pezold family, BTL and RVC (as BTL's majority shareholder) have reached an agreement to divide the compensation relating to the Border Estate ("**Border Estate Compensation**") awarded in the BT Arbitration and the VP Arbitration. In summary, the agreement allows for:

- a) BTL to be allocated 57.5% of the Border Estate Compensation as well as 100% of the costs and moral damages awarded to BTL, and pre and post award interest on that amount; and
- b) The claimants in the VP arbitration to be allocated 42.5% of the Border Estate Compensation and pre and post award interest on that amount. In parallel the VP claimants remain entitled to a sum equal to 100% of the compensation awarded to them that does not relate to the Border Estate.

A representative of BTL and a representative of the von Pezold family would like to meet with you to explain the content of this letter. We can, subject only to the present restrictions on international travel, make ourselves available in Zimbabwe on [X] days' notice. We should be grateful to hear from you.

Yours faithfully

.....
For and on behalf of
Border Timbers Limited

.....
Heinrich von Pezold

SCHEDULE 4

Agreed form of letter to the German Ambassador

Ambassador Volz
Embassy of the Federal Republic of Germany
30, Ceres Road
Avondale
Harare
Zimbabwe

I@hara.auswaertiges-amt.de

Dear Ambassador Volz

Border Timbers Limited

As you may be aware in 2010 the Government of Zimbabwe became a party to two sets of arbitration proceedings commenced in 2010 under the ICSID rules, relying in part on the German nationality of the claimants. The claims related to land owned by Border Timbers Limited ("**BTL**") and other land owned by the von Pezold family (which at that time held the majority of the shares in BTL) which was acquired by the Government of Zimbabwe pursuant to the land reform policies then in place.

Two separate arbitration were pursued - the 'VP Arbitration' on behalf of members of the von Pezold family and the 'BT Arbitration' on behalf of BTL and its subsidiaries. Please note that the von Pezold family's shareholding in BTL was subsequently acquired by Rift Valley Corporation ("**RVC**")

The BT and VP Arbitrations were heard together between 2011 and 2014. The tribunals issued two awards, both dated 28 July 2015, one in respect of each arbitration (the "**BTL Award**" and "**VP Award**").

Each award stated that the Government of Zimbabwe should hand back title to the Border Estate and pay a sum in compensation. Alternatively, if such restoration was not made within 90 days of the rendering of the awards, each award provided that the Government of Zimbabwe should pay US\$124,041,223 plus interest in compensation.

As the claimants in each proceeding were awarded the same relief in respect of the same loss each tribunal directed that the discharge of one award would discharge the other, so there could be no double compensation.

To date, no restitution has been made under either award and therefore the claims are now only for the financial award.

On behalf of BTL and the von Pezold family (who have seen and approved this letter in draft) we would like to inform you that the von Pezold family, BTL and RVC as BTL's majority shareholder have reached an agreement to divide the compensation relating to the Border Estate awarded in the BT Arbitration and the VP Arbitration.

Yours sincerely

.....
For and on behalf of
Border Timbers Limited

.....
Heinrich von Pezold

SCHEDULE 6

Form of deed of adherence

THIS DEED is made by way of deed poll on the [●] day of [●]

BETWEEN

- (1) [Name of assignee], [of [address]] [a company incorporated under the laws of [●] with registered number [●] and its registered office at [●]] (the "**New Party**");

AND

- (2) The parties from time to time to the Settlement Deed (as defined below) excluding the Assignor.

INTRODUCTION

- (A) [Name of assignor] (the "**Assignor**") is a party to the ICSID Claims Settlement Deed dated [] 2021 and entered into between Heinrich von Pezold, The Estate of Bernhard Friedrich Arnd Rüdiger von Pezold (Deceased), Elisabeth Regina Maria Gabriele von Pezold, Anna Eleonore Elisabeth Webber (Née von Pezold), Maria Juliane Andrea Christiane Katharina Batthyány (Née von Pezold), Georg Philipp Marcel Johann Lukas von Pezold, Felix Alard Moritz Hermann Kilian von Pezold, Johann Friedrich Georg Ludwig von Pezold, Adam Friedrich Carl Leopold Franz Severin von Pezold, Kenneth Schofield, Hangan Development Co. (Private) Limited and Border Timbers Limited (the "**Settlement Deed**") and is a [BT Claimant][VP Claimant][VP Interested Party] (as defined in the Settlement Deed).
- (B) By an [assignment] dated on or about the date of this deed the Assignor shall assign to the New Party all or part of its rights in relation to [BT Entitlement][VP Entitlement] and its rights under Settlement Deed.
- (C) This Deed is entered into in compliance with the terms of the Settlement Deed.

IT IS HEREBY AGREED as follows:

1. The New Party confirms that it has been supplied with a copy of the Settlement Deed.
2. The New Party undertakes to adhere to and be bound by the Settlement Deed and to perform the obligations imposed on the Assignor by the Settlement Deed which have not been performed on or before the date of this deed in all respects as if it were a "Party" to the Settlement Deed and a [BT Claimant][VP Claimant][VP Interested Party] (as defined in the Settlement Deed).
3. This Deed is made for the benefit of the original parties to the Settlement Deed and any other person who may after the date of the Settlement Deed (and whether or not prior to or after the date hereof) adhere to the Settlement Deed.
4. The New Party's notice details for the purposes of the Settlement Deed are as follows:
Name: [●]
Address: [●]
Email: [●]
Attention: [●]
5. Nothing in this Deed affects the obligations of the Assignor, who shall continue to be bound by and obliged to perform its obligations under the Settlement Deed.

- 6. The governing law of this Deed and of any non-contractual obligation arising out of or in connection with this Deed shall be that of England and Wales.
- 7. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute between the Parties arising out of or in connection with this Deed (including non-contractual disputes).
- 8. The Parties irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to it on the ground of inconvenient forum or otherwise. No Party shall oppose the recognition or enforcement of a judgment, order or decision of those courts in respect of any such dispute by the courts of any state which, under the laws and rules applicable in that state, are competent or able to grant such recognition or enforcement.
- 9. The New Party irrevocably appoints [insert name and address in England & Wales] as its agent for service of process in any proceedings before the courts of England & Wales arising out of or in connection with this Deed and the Settlement Deed.
- 10. If the agent for service of process appointed by New Party under this Deed and the Settlement Deed is unable for any reason to so act, the New Party must immediately (and in any event within two days of the event taking place) appoint another agent for service of process within England & Wales on terms acceptable to the other Parties acting reasonably.
- 11. Failure by the process agent to notify its appointing party of any process will not invalidate service of the relevant proceedings.
- 12. The New Party agrees that proceedings may be brought against it in England and Wales notwithstanding that it may be in judicial management, corporate rescue, administration, in the process of being liquidated or wound up or subject to any other form of similar process to any of the aforementioned processes under the laws of any jurisdiction.
- 13. The foregoing provisions do not affect any other method of service allowed by law.

IN WITNESS WHEREOF this Deed of Adherence is executed and delivered as a deed on the date and year first above written.

[individual]

[SIGNED AS A DEED AND DELIVERED BY)
)
 in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....]

[corporate]

[EXECUTED AS A DEED BY)

)

acting by)

and acting)

on the authority of the said company)

in accordance with the laws of the)

territory of its incorporation)

.....

Authorised signatory

.....

Authorised signatory]

Signature pages to Settlement Deed

SIGNED AS A DEED AND DELIVERED BY)
HEINRICH VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....

.....

.....

SIGNED AS A DEED AND DELIVERED BY)
THE ESTATE OF BERNHARD FRIEDRICH)
ARND RÜDIGER VON PEZOLD (DECEASED))
ACTING BY ELISABETH REGINA MARIA)
GABRIELE VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....

.....

.....

SIGNED AS A DEED AND DELIVERED BY)
ELISABETH REGINA MARIA)
GABRIELE VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
ANNA ELEONORE ELISABETH WEBBER)
(NÉE VON PEZOLD))
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
MARIA JULIANE ANDREA CHRISTIANE)
KATHARINA BATTHYÁNY (NÉE VON PEZOLD))
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
GEORG PHILIPP MARCEL JOHANN LUKAS)
VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
FELIX ALARD MORITZ HERMANN KILIAN)
VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
JOHANN FRIEDRICH GEORG LUDWIG)
VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
ADAM FRIEDRICH CARL LEOPOLD FRANZ)
SEVERIN VON PEZOLD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....

SIGNED AS A DEED AND DELIVERED BY)
KENNETH SCHOFIELD)
in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....

.....

.....

EXECUTED AS A DEED BY)
HANGANI DEVELOPMENT CO.)
(PRIVATE) LIMITED acting by)
..... and) *Authorised signatory*
..... acting on)
the authority of the said company in)
accordance with the laws of the)
territory of its incorporation) *Authorised signatory*

EXECUTED AS A DEED BY)
BORDER TIMBERS LIMITED)
acting by its Judicial Manager,)
Peter Bailey, in accordance with the laws of the)
territory of its incorporation in the presence of)

.....
witness signature:

.....
witness name:

witness address

.....
.....
.....