

ADDENDUM NO 3 TO ELECTRICITY VENDING DEALERSHIP AGREEMENT

ENTERED INTO BY AND BETWEEN

POWERTEL COMMUNICATIONS (PRIVATE) LIMITED

[Hereinafter referred to as "PowerTel"]

Of No. 2 Coronation Avenue, Greendale, Harare

Herein represented by **SAMUEL MAMINIMINI**, in his capacity as the **MANAGING DIRECTOR**,
he being authorized thereto

AND

AGRICULTURAL BANK OF ZIMBABWE LIMITED

[Hereinafter referred to as "the Vendor"]

Of Hurudza House, 14-16 Nelson Mandela Avenue, Harare, Zimbabwe

Herein represented by **SOMKHOSI MAHAMBA THEMBA MALABA** in his capacity as the **CHIEF
EXECUTIVE OFFICER**, he being authorized thereto

[Herein referred to as "the party" or collectively as "the parties"]

[Handwritten signatures and initials in blue ink]

PREAMBLE

- A. **WHEREAS** the Parties hereto entered into and executed a Memorandum of Electricity Vending Dealership Agreement dated 14th May 2014 for the sale of prepaid electricity tokens to customers (hereinafter referred as "the Principal Agreement").
- B. **WHEREAS** the Electricity Vending Dealership Agreement expired on the 15th May 2019 and the parties intend to renew and extend the contract for a further period;
- C. **WHEREAS** the Parties are desirous to amend certain provisions of the principal Agreement relating to, *inter alia*, the renewal period and commission levels;
- D. **WHEREAS** the parties may only alter and/or modify the principal Agreement in writing in accordance with the provisions of Clause 22 of the principal Agreement; and
- E. **WHEREAS** the Parties have agreed to execute this Addendum to the principal Agreement to record the terms and conditions upon which the principal Agreement will be amended by mutual agreement of the parties.

NOW THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1 EFFECTIVE DATE

The provisions of this Addendum to the Principal Agreement shall become effective on the date of signature by both parties or where the agreement is signed in counterparts, the date of the party signing last in time (hereinafter referred to as "the effective date") and shall be binding upon the Parties.

2 AMENDMENTS TO THE PRINCIPAL AGREEMENT

The Parties hereby agree that the principal Agreement dated 14th May 2014 as amended is hereby further amended by mutual agreement of the parties as follows:

2.1 Renewal of Contract

The Memorandum of Electricity Vending Dealership Agreement is hereby renewed and extended for a further period of **one (1) year** in terms of clause 3 of the principal Agreement, commencing on the **16th of May 2019** and expiring on **15th of May 2020**.



2.2 Commission

Subject to provisions of the Principal Agreement (as last amended on 16th May 2018) the Commission payable to the shall be as follows:

- 2.2.1 *Subject to the terms of the Principal Agreement, and in consideration for the services to be rendered by the Vendor Powertel shall pay the Vendor a commission equivalent to **three per centum (3%)** of payments received from the Vendor for prepaid electricity tokens. The commission shall be based on the gross figure including Value Added Tax (VAT) and Rural Electrification Levy. The commission payable by Powertel to the Vendor in terms of this Agreement shall be reviewed on an annual basis.*
- 2.2.2 *The commission shall be deducted upfront from the payments received from the Vendor for prepaid electricity tokens. The Vendor shall invoice Powertel for the commission payable in respect of prepaid electricity sales generated on a weekly/monthly basis.*
- 2.2.3 *The Vendor shall submit to Powertel monthly reports by the 5th day following end of each month. The reports shall contain details including but not limited to a list of all sub-vendors, the location of the sub-vendors and sales figures for prepaid electricity generated by sub-vendors.*
- 2.2.4 *The Parties agree that failure by the Vendor to comply with the approved commission structure shall constitute a material and fundamental breach of the principal Agreement entitling PowerTel to terminate the principal agreement forthwith.*

- 2.3 By deletion of Annexure "B" of the Principal Agreement and the replacement thereof with a new Annexure "B1".

3 ENTIRE AGREEMENT

The provisions of this Addendum, together with principal Agreement, constitutes the final, complete and exclusive statement of the agreement between the parties pertaining to their subject matter and supercedes any and all prior and contemporaneous understandings or agreements of the parties.

4 MODIFICATIONS AND AMENDMENTS

The provisions of this Addendum to the principal Agreement may be supplemented, amended or modified only by the mutual agreement of the parties. No supplement, modification, variation or amendment of this Addendum shall be binding unless it is in writing and signed by both parties.

[Handwritten signatures and initials]
FM SL
SM MT
H-)

5 INCONSISTENCY

In the event of any conflict between the provisions of this Addendum and the principal Agreement, the provisions of this Addendum shall prevail to the extent of the inconsistency.

6 PROVISIONS OF PRINCIPAL AGREEMENT

Except with respect to the changes effected by the provisions of this Addendum to the Principal Agreement, the rest of the provisions of the principal Agreement shall remain in full force and effect and continue to be binding on the parties.

IN WITNESS WHEREOF, THIS CONTRACT HAS BEEN DULY SIGNED BY THE PARTIES HERETO IN THE PRESENCE OF THE SUBSCRIBING WITNESSES

THUS SIGNED AT HARARE THIS ^{31st} DAY OF MAY 2019.

AS WITNESSES:


1.




SAMUEL MAMINIMINI

for and on behalf of the **PowerTel Communications (Private) Limited**, he being duly authorized thereto

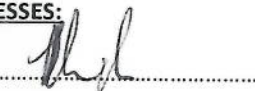
2.



THUS SIGNED AT HARARE THIS DAY OF MAY 2019.

AS WITNESSES:

1.




SOMKHOSI MAHAMBA THEMBA MALABA

For and on behalf of the **AGRICUTLURAL BANK OF ZIMBABWE LIMITED**, he being duly authorized thereto

2.





ANNEXURE "B" SERVICE DISTRIBUTION FOOTPRINT

VENDOR	AREAS OF PRESENCE	TARGET AREA OF PRESENCE BY JUNE 2019	TARGET AREA OF PRESENCE BY DECEMBER 2019
Agricultural Bank of Zimbabwe Limited	Harare, Gweru, Masvingo, Chiredzi, Bulawayo, Chinhoyi, Karoi, Mvurwi, Mutare, Nyanga, Checheche, Rusape, Murambinda, Jerera, Chivi, Gutu, Lupane, Binga, Hwange, Gwanga, Mutoko, Murewa, Kotwa, Wedza, Marondera, Bindura, Filabusi, Maphisa, Zvishavane, Mataga, Gokwe, Mount Darwin, Norton and Mubaira		

[Handwritten signatures and initials]