

PREFERENCE SHARE INVESTMENT AGREEMENT

This Preference Share Investment Agreement is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_ by and between:

Mr/Mrs/Ms.....(Citizenship certificate no:.....and place of issue...../Company Registration No.....) an investor willing to purchase the preference shares of the Company (hereinafter referred to as Preference Share Investor) expressing his/her interest to purchase preference shares of the Company (Expression of Interest is attached as Schedule A of this Agreement)(herein after referred to as “First Party”)

AND

Dordi Khola Jal Bidyut Company Ltd. (Company Regd # 1214, PAN # 304226207), incorporated as per Companies Acts 2063 of Nepal, having its Registered Office at Kathmandu, Ward No: 11 (hereinafter referred to as the “Company”) which expression shall, unless repugnant to the context or meaning, thereof, be deemed to include its/his/her/their respective heirs, successors, legal representatives and permitted assignees (hereinafter referred to as “Second Party”)

hereinafter individually be referred to as a "Party", and collectively as the "Parties".

WITNESSETH:

WHERE AS, the Company has envisaged investing in, build, own and operate the 12 MW Dordi 1 Hydro Electric Project (hereinafter referred to as the “Project”) in Lamjung District.

WHERE AS, generation construction license, PPA and financial closure for 10.3MW capacity of the project has been accomplished. The company has applied for the generation construction license and PPA of additional 1.7MW capacity.

WHERE AS, the company will undertake all other activities for required approval & clearance from Government for additional capacity of 1.7MW.

WHERE AS, the Company is also raising fund by the issuance of preference shares through private placement to finance the Project.

WHERE AS, the Preference Share Investor has gone through the documents, agreements, contracts, permits, licenses of the Project and the Second Party including its constitution and shareholders’ agreement and has assessed the viability of the Project himself/herself and is fully aware of the risk and return of the current investment and therefore is willing to invest in the Company in return for convertible preference shares in offer through private placement (the “Preference Share”).

WHERE AS, the Parties, preference share investor and the Company, wish to enter into this Agreement in order to define their mutual rights and obligations and set out terms and conditions governing their relationship in relation to the Preference Shares only.

WHERE AS, the parties agree to amend the Constitutions of the Company in order to secure rights of the Preference Shareholders, if the same has not been defined in existing Constitution of the Company, as defined in this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein set forth, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Save where expressly stated otherwise, the following terms in this Agreement has the following meanings:

"Act" means the Company Act, 2063 of Nepal, as now enacted or as the same may from time to time be amended, re-enacted or replaced;

"Affiliate" for purpose of this Agreement shall mean, with respect to any Person, any entity which is a direct or indirect parent or subsidiary or holder in trust or representative of a Person, or which directly or indirectly:

- (a) owns or controls such Person;
- (b) is owned or controlled by such Person; or
- (c) is under common ownership or control with such Person,

and for purposes of this definition, "control" shall mean (and related terms shall refer accordingly to) the power to direct the management or policies of such individual, entity or to veto decisions, whether through the ownership of voting securities, by contract or otherwise;

"Agreement" means this preference share investment agreement between the Investor willing to purchase preference shares of the Company and the Company, together with the Schedules, as may be amended, varied or novated from time to time;

"Deed of Adherence" means the deed of adherence to be executed by a Person (Transferee) in terms of this Agreement and as set out in Schedule B who is willing to buy the Preference Shares held by the Preference Share Investor;

"Effective Date" has the meaning given to it as per Clause 9 of this Agreement;

"Governmental Authority" means: (a) nation, principality, state, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal/ central, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or entity and any court or other tribunal); (d) multinational organization or body; or (e) individual, entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature;

"Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/ or of any statutory authority whether in effect on the date of execution of this Agreement or thereafter;

"NRs." means Nepalese Rupee, the lawful currency of Nepal;

"Ordinary Shareholders" means person holding ordinary shares of the Company

"Person" includes a reference to any individual, firm, company, corporation or other body corporate, Governmental Authority or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality) and also includes a reference to that person’s successors and permitted assigns;

"Preference Share Holder” means the shareholder holding preference shares in the Company post allotment of such shares in the name of the Preference Share Investor.

"Project" means 12 MW Dordi-1 Hydro Electric Project located in Lamjung.

"Shares" means and refers to the Preference Shares of the Company of par value of NRs 100 (Nepalese Rupees One Hundred Only) per share, having the rights and preferences as set forth in this Agreement and the Charter Documents of Company;

- 1.2 In this Agreement, a reference to:
- (a) the singular will include the plural and vice-versa;
  - (b) any references to the masculine, the feminine and the neutral gender will include each other;
  - (c) an agreement, a document or a Law is a reference to such agreement, document or Law as amended, varied, novated, supplemented or replaced from time to time;
  - (d) the expression **“this Clause”** will, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub clause, paragraph or other provision) in which the expression occurs;
  - (e) headings to Clauses, Schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
  - (f) the expression **“in writing”** includes any communication made by letter or fax or email;
  - (g) the expression **“include”** and **“including”** will be construed as being by way of illustration or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding words;
  - (h) the expression **“month”** is a reference to a period starting on 1 (one) day in a calendar month and ending on the numerically corresponding day in the next calendar month (and references to **“months”** will be construed accordingly);
  - (i) the expression **“days”** in this Agreement is to days of a 12 (Twelve) month English calendar;
  - (j) the expression **“Person”** includes a reference to any individual, firm, company, corporation or other body corporate, Governmental Authority or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality) and also includes a reference to that person’s successors and permitted assigns;
  - (k) the expression **“Party”** includes a reference to that Party’s successors and permitted assigns; and
  - (l) a Clause or Schedule, unless expressly stated otherwise, is a reference to a clause or or schedule to this Agreement.
- 1.3 Where a wider construction is possible, the expressions “other” and “otherwise” will not be construed ejusdem generis with any foregoing words.
- 1.4 Each Schedule shall have the same force and effect as if set out in the body of this Agreement.

**2. BUSINESS PURPOSE OF THE COMPANY**

- 2.1 The purpose of the Company is to invest in, design, build, own and operate hydropower projects as explained in the Memorandum and Articles of Association of the Company. The Company shall utilize the fund obtained from the Preference Share Investor towards financing the capital requirements of the Project.
- 2.2 The Company reserves all rights to invest balance fund, if any, available with the Company after setting aside adequate fund for construction and commissioning of the Project, in any other feasible hydropower projects being promoted by the Company or its holding or subsidiaries of the holding or its affiliates, preference being given to Kasuwa Hydropower Project (45 MW) located in Sankhuwashabha, Rukum Gad Hydropower Project (5 MW) located in Rukum District or any other feasible hydropower project decided by Board of the Company.
- 2.3 If the company offers share to general public through IPO (Initial Public Offering) after COD of the Project, the fund thus raised shall be invested in the development of Kasuwa Hydropower Project and Rukum Gad Hydropower Project (5 MW) after complying with terms of Syndicated Loan Agreement of Dordi-I Hydro Electric Project or any other feasible hydropower projects decided by the Board of the Company..

**3. CAPITAL OF THE COMPANY**

- 3.1 Current Authorized Capital and the Issued Capital of the Company are as follows:
- |                    |                     |
|--------------------|---------------------|
| Authorized Capital | : NRs 1,200 million |
| Issued Capital     | : NRs 1,200 million |
- The Authorized Capital comprises of NRs 200 million Ordinary shares and 1,000 million preference shares each with a par value of 100 NRs per share and all preference shares being convertible into ordinary shares. Likewise, the Issued Capital comprises of NRs 200 million ordinary shares and 1,000 million preference shares each with a par value of 100 NRs per share and all preference shares being convertible into ordinary shares.
- 3.2 Individual Shareholder owns NRs. 37,00,000 ordinary shares , Khudi Hydropower Company owns NRs. 10,00,000 (entitled to invest upto NRs. 56,00,000) ordinary shares in the company and the balance of the ordinary shares is owned by Lamjung Electricity Development Company limited. Radhi Bidyut Company limited (deemed ordinary shareholder), Gandaki Energy Limited (deemed ordinary shareholder) and CEDB Hydro Fund Ltd (deemed ordinary shareholder) are likely to be other ordinary shareholders in the Company. Total paid-up capital of the Company as on 16th July 2015 (Ashadh end 2072) is 31,240,000 NRs.
- 3.3 The Company has exclusive rights to raise fund by issuance of preference shares upto the extent stated under the Memorandum of Association (including any amendments therein) of the Company.
- 3.4 Lamjung Electricity Development Company Limited, Radhi Bidyut Company & Gandaki Energy Limited, if all put together, holds 11% or more ordinary shares in, will have rights to appoint Managing Director for Dordi Khola Jal Bidyut Company limited.
- 3.5 Dordi Khola Jal Bidyut Company Limited will pay management fee of NRS 110,000 per month to lamjung Development Company Limited and NRs 290,000 per Month to CEDB Hydro Fund Limited post construction of Dordi-1 Hydropower Project for the management services to be rendered by these companies.

**4. Preference Share Amount**

The Preference Share Investor agrees to purchase \_\_\_\_\_ number of shares issued by Second Party at par value of NRs. 100 (in words Nepali Rupees one hundred only) per share for a total of NRs \_\_\_\_\_ (in words \_\_\_\_\_ only) (the “Preference Share Amount”). The Preference Shares will only be registered under the name of the Preference Share Investor after the Preference Share Amount has been deposited in the specified Bank Account. The Board of Directors shall then convene a meeting within 15 days and then approve and adopt such issuance. Furthermore, the Company will, in due course of time, attend to and complete all post issuance formalities including obtaining a certified share holders’ register from the Office of the Company Registrar.

**5. TRANSFER OF SHARES**

- 5.1 The Preference Share Investor can transfer and sell his/her preference shares to any person after completing due transfer and sale processes as prescribed by the Company.

- 5.2 The Preference Share Investor may assign the Investment Commitment Fee they are entitled to, by informing the company in writing. If the Preference Share Investor sells the Preference Share held by him/her, the Investment Commitment Fee payable to the Preference Share Investor shall automatically be payable to the purchaser of such Preference Shares.
- 5.3 Any transfer or attempt to transfer any Shares in violation of this Clause 5 shall be null and void and shall be a material breach for the purposes of this Agreement and the Company shall (i) not register such erroneous transfer; and (ii) reject and reverse such erroneous transfer made or attempted, without necessity of a Board decision (subject to applicable Law) and may institute proceedings for this purpose, if required by Law.
- 5.4 For any Transfer of Preferences Shares, Preference share investors (buyer/seller) should bear the charge as per the prevailing rules & regulation of SEBON & OTC Market.

## 6. DEED OF ADHERENCE

Any Person to whom preference Shares are transferred and sold pursuant to Clause 5 of this Agreement shall agree in writing to be bound by the terms and conditions of this Agreement as a preference shareholder by executing the Deed of Adherence and will have all the rights, obligations and privileges of a preference shareholder. Upon signature of the Deed of Adherence, and provided that the other requirements of this Agreement have been complied with, in relation to the transfer of preference shares to such third Party, such third party (alone or together with other preference Shareholders) shall enjoy all of the rights and benefits and shall be bound by all the obligations under this Agreement. For the avoidance of doubt it is clarified that the sum total of all rights and obligations between the transferor preference Shareholder and the transferee preference Shareholder shall remain the same and shall not stand enhanced or reduced in any manner whatsoever. It shall be the duty of the selling preference share investor to ensure that the person who is purchasing the preference shares legally signs the deed of adherence in the format prescribed in this Agreement and shall indemnify the Company in case of failure. The Company shall further have the rights to refuse the transfer of Preference Shares where the purchaser has not provided a properly executed Deed of Adherence.

## 7. PRE-EMPTIVE RIGHTS

- 7.1 The Preference Shareholder shall not have any pre-emptive rights to purchase the freshly issued preference shares as per Section 3.3 of this Agreement until and unless Board of the Company decides otherwise.
- 7.2 If the Board of the Company decides to sell fresh issue of preference shares to existing preference shareholders, the process to purchase the same shall be as fixed by the Company at such point in time.

## 8. FEATURES OF THE PREFERENCE SHARES

The preference share being purchased by the Preference Share Investor will have the following features:

- 8.1 The Company shall offer the Preference Share Investor a cumulative Investment Commitment Fee equal to 7.5% per annum of the Preference Share Amount for the duration the Preference Share Investor owns the Preference Shares. No dividend will be payable on the Preference Shares. The Investment Commitment Fee is the return to the Preference Share Investors in lieu of dividend. Any applicable tax deduction at source shall be deposited by the Company from such fee, on account of such preference shareholder with the concerned authorities. The Investment Commitment Fee will be credited as a liability on the accounts of the Company payable to the Preference Shareholder at the expiry of the Preference Share Period, and amount payable shall be capitalized as ordinary shares when the preference shares will be converted into Ordinary Shares. The Company will issue new ordinary shares equal to the Investment Commitment Fees payable to the Preference Share Investor. At such instance, it shall be the duty of the Company to comply with all the issuing formalities including obtaining all the non subscription letter from the existing ordinary shareholder, in the event of them having any pre-emptive rights.
  - 8.2 Preference shares shall be allotted to the Preference Share Investor within 15 days of confirmation of fund receipt by the Company.
  - 8.3 The preference shares held by the Preference Shares Investors will be converted into ordinary shares on Ashadh end 2077. The company reverses exclusive rights to extend the conversion date by one year for any reason whatsoever.
  - 8.4 Save for expressly stated under this Agreement, the Preference Share Investor will not have any voting rights at the Annual General Meeting, which is meant for the ordinary shareholders only, of the Company unless such preference shares are converted to ordinary shares.
  - 8.5 In the event of a liquidation of the Company, priority shall be given to Preference Shareholder compared to an Ordinary Shareholder.
  - 8.6 The Company can convert Preference shares into ordinary shares on or before Ashadh end 2077 BS or within six months from the date of Commercial Operations of the Project with the approval of AGM of the Company.
  - 8.7 The Company can issue share to general public (IPO) with approval of AGM of the Company.
  - 8.8 Notwithstanding anything to the contrary contained herein, the voting of majority Preference Shareholders shall be required for passing resolutions on any of the following matters through a General Meeting of Preference Shareholders of the Company ("**Preference Shareholder Reserved Matters**"):
- (a) any merger, acquisition or consolidation by or of the Company or any liquidation, dissolution, disposition, sale or transfer of all or substantially all of the assets of the Company;
  - (b) any voluntary dissolution, winding-up or liquidation of the Company or any admission of liability by the Company in connection with winding-up or dissolution proceedings initiated by any third parties;

## 9. EFFECTIVE DATE

This Agreement shall be effective from the date the shares are allotted to the concerned preference share investor.

## 10. TERMINATION

This Agreement can be terminated in the event of the followings.

- 10.1 This Agreement shall be deemed terminated in relation to the Preference Share Investor whose preference shares get converted into ordinary shares of the Company.



- 10.2 This Agreement shall be deemed terminated in relation to the Preference Share Investor who sells his/her preference shares and exit the Company.
- 10.3 This Agreement shall not be terminated by any of the Company and the Preference Share Investor for any reason whatsoever.

11. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to each other Party that:

- (a) it has understood and read the contents of this Agreement and has the full power and authority to enter into and to perform its obligations under this Agreement which, when executed, will constitute valid and binding obligations on it in accordance with its terms; and
- (b) the entry and delivery of, and the performance by it of this Agreement will not result in any breach of any provision of its constitutional documents or any Agreement to which it is a party or result in any claim by a Second Party against such Party.
- Each Party undertakes:
- (a) to comply with all applicable Laws to the extent that non-compliance with such Laws might adversely affect the Business or any other Party; and
- (b) to take all commercially reasonable steps not to commit or omit knowingly any action whatsoever where such action could reasonably be expected to cause any other Party to violate or to be in breach of any applicable Laws.
- Preference share Investor represents that he/she fully understands the risks associated with the Project including the risk of the failure of the Project and accepts that he has agreed to invest of his own volition and was not induced or forced into the purchase of the preference shares and agrees to bear all risks and shall not hold the Company liable for any losses pertaining to the Ownership of the Preference Shares.

12. GOVERNING LAW

- 12.1 This Agreement shall be governed by and construed in accordance with the laws of Nepal and any dispute, which cannot be settled amicably, shall be settled in by a court of competent jurisdiction.
- 12.2 In case of conflict of the provisions of this Agreement with the laws of Nepal, the conflicting provision of this Agreement shall be automatically invalid to the extent of conflict.

13. ENTIRE AGREEMENT

As on the Effective Date, for the purpose of the matters contained herein, this Agreement will contain the entire understanding of the Parties as to the terms and conditions of their relationship. Should there be any conflicts between this Agreement and the Memorandum and Article of Association of the Company (Charter Documents) and/or any other Agreement(s) between the shareholders of the Company, preference or otherwise, over the rights of Preference Shareholder rights under this Agreement shall prevail and the charter documents and such other agreement(s) shall be amended to make it consistent with this Agreement.

14. SEVERABILITY

If any provision of this Agreement is partially or wholly invalid or impossible to perform, the Parties agree to make such amendments to the Agreement and take such other steps as may be necessary to remove the invalidity or impossibility while achieving as nearly as possible the same practical purpose as the original provision. Further, any such invalidity or impossibility shall not affect other provisions of this Agreement.

15. MODIFICATION

This Agreement may be amended only by means of written agreement executed by Parties.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this agreement on the date firstwritten.

SIGNED BY

Name:

Title:

For and on behalf of

PREFERENCE SHARE INVESTOR

WITNESSESS:

1. ....

NAME :

ADDRESS :

SIGNED BY

Mr : .....

For and on behalf of

Dordi Khola Jal Bidyut Company Ltd LTD.

1. ....

NAME :

ADDRESS :



The application from the preference share investor showing his/her interest to purchase the preference shares issued by Dordi Khola Jal Bidyut Company Ltd.

मिति : २०     /     /

श्री संचालक समिति  
दोर्दी खोला जल विद्युत कम्पनी लिमिटेड  
थापाथली, काठमाडौं ।

फोटो/  
संस्थाको छाप

७.५% वार्षिक प्रतिफलको एकीकृत परिवर्तिय अग्राधिकार शेयर (Convertible Cumulative Preference Share with  
(Annual Return of 7.5%) खरिद दरखास्त फारम

महाशय,

त्यस संस्थाको उपरोक्त शेयर खरिद गर्न संस्थाको प्रबन्धपत्र तथा नियमावलीमा उल्लेखित शर्तानुसार रु १००१-अंकित दरको  
..... कित्ता अग्राधिकार शेयर लिन इच्छुक भएकोले प्रति शेयर रु १००१- का दरले हुन आउने जम्मा  
रु..... अक्षरूपी .....  
.....)  
पठाएको छु/छौं । यस सम्बन्धमा कम्पनीको अन्तिम निर्णय म/हामीलाई मन्जुर हुने व्यहोरा पनि यसै निवेदन मार्फत जानकारी गराउँदछु /गराउँदछौं ।

जम्मा लिन चाहेको शेयर कित्ता संख्या	अंक		अक्षरमा	
तिर्न चाहेको मूल्य प्रति शेयर कित्ता	अंक (रु.) :	१००/-	अक्षरमा (रु.) :	एकसय मात्र
जम्मा ..... कित्ता शेयरको लागि तिर्न कवुल गरेको रकम	अंकमा (रु.):		अंकमा (रु.) :	

उपरोक्त बमोजिमको शेयर बापत हुन आउने रकम रु.....(अक्षरूपी रुपैयाँ  
.....) बराबरको दोर्दी खोला जल विद्युत कम्पनी  
लिमिटेड को .....बैंक लि.मा रहेको खाता नं..... वा दोर्दी खोला जल विद्युत कम्पनी लिमिटेडको सानिमा बैंक लिमिटेड मा रहेको  
खाता नं ००१०००११६३८०१ मा नगद वा A/C Payee चेक जम्मा गरिएको भौचरको सकल प्रति वा यसै निवेदन साथ संलग्न गरेको छु/छौं

व्यक्ति/फर्म/ कम्पनी/संस्थाको नाम:		नेपालीमा	श्रीमान्/श्रीमति/सुश्री/नाबालक:		
		IN ENGLISH (Use Capital Letter)	Mr/Mrs/Ms/Minor :		
ठेगाना :	वडा नं.	घर नं.	पो.ब. नं.	प्यान नं.	
जिल्ला :		गा.पा./न.पा		नागरिकता नं./ जारी भएको जिल्ला:	
बाबुको नाम :				फर्म/संस्था/कम्पनीको दर्ता नं.	
बाजेको/पतिको नाम :				टेलिफोन नं. मोबाइल नं.	
संरक्षकको नाम (निवेदक नाबालक भएमा):				E-mail	
इच्छाएको व्यक्तिको नाम					

म/हामी कालोसूचीमा नरहेको र उपरोक्त शेयर खरिद गर्न योग्य रहेको स्वघोषणा गर्दछु/गर्दछौं । तोकिएको शर्तबन्देज तथा प्रावधानहरु पुर्ण रुपले जानकारी रहेको र सो पालना गर्न मञ्जुर गर्दछु साथै धितोपत्रमा गरिने लगानीमा जोखिम हुनसक्ने भएकोले त्यस्तो जोखिमको मूल्याङ्कन म स्वयंले गरि यो लगानी गरेको घोषणा गर्दछु ।

संलग्न गर्नुपर्ने थप कागजातहरु :

- १) व्यक्तिको हकमा स्वयंमले प्रमाणित गरेको नागरिकता प्रमाणपत्रको प्रतिलिपि र फोटो १ प्रति ।
- २) नाबालकको हकमा नेपाल सरकारको पञ्जिकाधिकारीको कार्यालयले जारी गरेको जन्म दर्ता प्रमाणपत्रको प्रतिलिपी तथा संरक्षकको नागरिकता प्रमाणपत्रको प्रतिलिपि संरक्षक स्वयंमले प्रमाणित गरेको ।
- ३) फर्म/कम्पनी/संस्थाको हकमा

क) कम्पनीको/संस्थाका दर्ता प्रमाणपत्रको प्रतिलिपी ।

ख) कम्पनी/संस्थाको संचालक समितिको लगानी सम्बन्धी निर्णय र अख्तियारनामा ।
- ४) रितपूर्वक नभरेका आवेदन फारमलाई बाँडफाँडमा समावेश गर्न कम्पनी बाध्य हुनेछैन ।

.....  
आवेदकको दस्तखत  
(नाबालकको हकमा संरक्षकको दस्तखत)

SCHEDULE B:

DEED OF ADHERENCE

This DEED OF ADHERENCE ("Deed") is executed on this ..... day of ....., by  
Mr/Mrs/Ms.....an investor willing to purchase the preference shares of  
the Company (the hereinafrer referred to as "Transferee") from existing Preference Shareholder.

WHEREAS:

By a Preference Share Investment Agreement dated..... (the "Agreement")  
amongst..... and Dordi Khola Jal Bidyut Company ("Company"),  
the Preference Share Investor agreed to regulate their respective responsibilities towards the operation and management of the  
business and the affairs of Company and for the joint development, ownership, construction, operation and maintenance of the  
Project.

NOW THIS DEED WITNESSETH AS FOLLOWS

1. Definitions and Interpretation
- Capitalized terms used but not defined in this Deed will, unless the context otherwise requires, have the respective meanings ascribed thereto in the Agreement.
2. Undertakings
- The Transferee hereby acknowledges that it has received a copy of and has read and understands, the Agreement, and covenants, agrees and confirms that it will be bound by all the provisions of the Agreement , including with respect to the rights and obligations of the Shareholders contained therein, and the Agreement will have full force and effect with regard to it, and will be read and construed to be binding on it.
3. Governing Law; Other terms & Conditions
- This Deed will be governed by and construed in accordance with the laws of Nepal. The terms and conditions of the Agreement in relation to the provisions regarding dispute settlement will be deemed to have been incorporated in this Deed.

SIGNED BY:

By

Name:

Title:

Witness

Name: