

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT made as of the 23rd day of January 2004  
between SONAGE SA so the head office is based in MALABO Equatorial Guinea  
P.O. BOX ..... TEL ..... FAX

REPRESENTED by .....

AND:

TRIPLE OPTION TRADING 610 CC. So the head office is based in south Africa P. O.  
BOY 477, Wapadrand, Pretoria, 0050 R SA Tel +2787.3740780 Fax Tel+2717 807  
6281

REPRESENTED by Mr. NIEK DU TOIT

ON THE OTHER HAND IT IS AGREED AS FOLLOW:

ART. 1 -

It is agreed that, the joint venture shall develop a corporate structure that will respond to  
the various transportation requirements in Equatorial Guinea. Charter services, Airline  
services and maritime services. The organization form of the joint venture company  
shall be a limited liability company incorporated in Equatorial Guinea jurisdiction.

ART. 2-

The companies, SONAGE and TRIPLE OPTION TRADING, shall put together their  
know-how to organize and carry out the management of the present exclusive contract.

ART. 3-

DENOMINATION.

Both SONAGE SA and TRIPLE OPTION TRADING shall agree to the denomination  
of the new company.

ART. 4 -

A) All activities carried out by TRIPLE OPTION TRADING in the territory of  
Equatorial Guinea shall be known by SONAGE (IN THE AIRLINES BUSINESS OR  
MARITIME).

B) The Administrative Services:

The majority of the staff shall be from SONAGE (EQUATO-GUINEANS).

C) TRIPLE OPTION TRADING 610 CC shall inform SONAGE the origin of the  
Airplanes and Boats which they are going to use in the territory of equatorial guinea

D) The crew member of airlines or boats shall include the personnel of TRIPLE  
OPTION TRADING as well as SONAGE PERSONNEL

*Du Toit*  
*AS*

D) SONAGE shall have a representative in every business carried out by TRIPLE OPTION TRADING 610 CC in the territory of Equatorial Guinea.

E) SONAGE SA and TRIPLE OPTION TRADING 610 CC shall have a joint account with two joint signatures of the responsables of the two parties.

ART. 5-  
DISTRIBUTION OF PROFITS:

Unless the parties agree otherwise, at the close of each year the profits shall be distributed to the parties 50% each after all the expenses.

ART. 6-  
DURATION OF THE JOINT VENTURE

The duration of the joint venture is {5} years, The establishment of the joint venture shall start from the date on which all business licences required are obtained. This joint venture may be extended for a further ten {10} years with the consent of both parties subject to obtaining any required approvals.

ART. 7-  
PROHIBITIONS

TRIPLE OPTION TRADING 610 CC, shall not carry out any other activities in the territory of equatorial guinea without the agreement of SONAGE.

ART. 8-  
CANCELLATION OF THE CONTRACT

This agreement shall terminate upon:

- {a} The liquidation of the company
- {b} Non respect of one of the clause of the present contract
- {c} Mutual agreement of the parties,
- {d} A final decision by the arbitrators appointed pursuant to this Agreement that this Agreement should terminate or,
- {e} An event which substantially prevents the company from achieving its objectives.  
A failure by one of the parties to fulfil its obligations under this agreement shall be considered as an event entitling the other party to terminate this agreement only when such failure substantially prevents the company from achieving its objectives.



Whether a party has terminated or has the right to terminate this agreement shall be arbitrable issues. Therefore, notice of termination given by one party to the other, if not accepted by the other, shall not relieve the notifying party of its obligations to submit the question to arbitration.

ART. 9-

Any modification of the clauses of the present joint venture shall be made in agreement with both parties,

ART. 10-  
SETTLEMENT OF DISPUTES

All disputes arising in connection with this agreement shall be finally settled under the jurisdiction of MALABO.

ART. 11-  
OTHER DISPOSITIONS.

In the terms of the present agreement, the companies SONAGE SA and TRIPLE OPTION TRADING 610 CC shall make the commitment to work together in conformity with the legislation and regulations in force in the Territory of Equatorial Guinea.

*S. N. Du Toit*  
FOR THE COMPANY:

TRIPLE OPTION TRADING 610 CC

FOR THE COMPANY

SONAGE SA

*Mohamed Afonso*