CAPITAL DRAWN

CAPITAL DRAWN

ITEM NO	DATE	DESCRIPTION	AMOUNT	PAYEE	PAYER	REMARKS	ANNEXURE
	SETTLEMENT OF NEDBANK LOAN FACILITY:						
1	20/11/2008	Settlement Due	R36 944 631,95	Nedbank	RMB		
2	20/11/2008	Cancellation Fee	R500,00	Nedbank	RMB		
3	20/11/2008	VAT on Charges Due	R70,00	Nedbank	RMB	14% VAT on the Cancellation Fee of R500.00	
4	20/11/2008	Settlement Interest Due	R337 562,60	Nedbank	RMB	Per PEG / Nedbank Loan Agreement Clasue 5.1, i.e. 1% of the Loan Amount of R42 900 000.00.	
5	20/11/2008	Early Repayment Fee	R429 000,00	Nedbank	RMB	Rates & Taxes	
6	20/11/2008	VAT on Early Repayment Fee	R60 060,00	Nedbank	RMB	14% VAT on the Early Settlement Fee of R429 000.00	
7		**SUB-TOTAL 1 - Total Settlement of Nedbank Loan Facility**	**R37 771 824,55**	**R240 311,45**		**Transfer of PEG HR Solutions Pty Ltd from Nedbank Limited to First Rand Bank Limited, see the Pre-Agreement / Quotation (Annexure 26) by First Rand Bank Limited to PEG HR Solutions Pty Ltd dated the 02 July 2008. Paid R240 311.45 less than the pre-agreement / quotation because FRBL pushed the deal to happen a month earlier, thus saving on one month's interest at Nedbank.**	**26**
8	**SETTLEMENT OF BONDS:**						
9	20/11/2008	Nedbank Limited Bond Settlement	R869 056,99	Nedbank	RMB	Part of the R2 903 864.00 in the pre-agreement / quotationfor (Annexure 26) for 91 Buccleuch	**26**
10	20/11/2008	ABSA Bond Settlement	R2 052 510,94	ABSA	RMB	Part of the R 2903 864.00 in the pre-agremeent / quotation (Annexure 26) for erf 598, 599 Riverclub Ext 24	**26**
11		**SUB-TOTAL 2 - Total Settlement of Bonds**	**R2 921 567,93**	**-R17 703,93**		**See the Pre-Agreement / Quotsation (Annexure 26) from First Rand Bank Limited to PEG HR Solutions Pty Ltd with an amount of R2 903 864.00. Paid R17 703 .93 more than the estimated in the pre-agreement / quotation.**	**26**
12	**SETTLEMENT OF RATES AND TAXES**						
13	02/12/2008	Capital Payment City of Johannesburg	R15 667,27	City of Johannesburg	RMB	Rates & Taxes	
14	02/12/2008	Capital Payment Ethekwini Municipality	R375 466,94	Ethekwini Municipality	RMB	Rates & Taxes	
15	02/12/2008	Capital Payment Ethekwini Municipality	R386 909,60	Ethekwini Municipality	RMB	Rates & Taxes	
16	02/12/2008	Capital Payment Ethekwini Municipality	R476 827,51	Ethekwini Municipality	RMB	Rates & Taxes	
17	02/12/2008	Capital Payment Ethekwini Municipality	R488 487,88	Ethekwini Municipality	RMB	Rates & Taxes	
18		**SUB-TOTAL 3 - Total Settlement of Rates and Taxes**	**R1 743 359,20**				
19		**CAPITAL DRAWN**	**R42 436 751,68**			**Sub-Total 1 + Sub-Total 2 + Sub-Total 3**	

SIGNED at (full physical address) 165 WEST STREET, SANDTON, SOUTH AFRICA

on 08 November 2007 in the presence of the undersigned witnesses :

Witness 1
(Print full names) MARCIA NOMBULELO MONDI

for the Borrower
(Print full names) **Ephraim Mbuso Dlamini**
Who warrants his authority hereto

Witness 2
(Print full names) Sylvia Rosenbaere

SIGNED at (full physical address) **90 Ordnance Road, Kingsmead, Durban, 4001**

on 13 NOVEMBER 2007 in the presence of the undersigned witnesses :

Witness 1
(Print Full names) Jane Vanessa Marcher

for Nedbank Limited
(Print full names) **ANNE DONNELLY**

Witness 2
(Print full names) SHARON ROBERTSON

for Nedbank Limited
(Print full names)
CHRISTOPHER LIONEL BELLINGAN

NEDBANK
CORPORATE

PROPERTY LOAN AGREEMENT

Facility No: **20043146** Contract No: **30105056** **TAX INVOICE** VAT Registration Number : 4320116074

between **Nedbank Limited Reg No 1951/000009/06** ("the Bank")
of **90 Ordnance Road, Kingsmead, Durban, 4001**
its successors and assigns
and **PEG HR Solutions (Pty) Ltd**
Company Registration number : **2003/025572/07** ("the Borrower")
of **5th Floor, Sandton City Office Tower, Banking Mall, Sandton, 2196** Business/Residential address (not a box number)
Facsimile No. **011-8834348**
herein represented by **Ephraim Mbuso Dlamini** in his capacity as **Director** of the Borrower duly authorised thereto in terms of a resolution of **Directors**

SCHEDULE

A. LOAN AMOUNT **R42 900 000**

The loan amount will be disbursed in accordance with the provisions of the letter of grant dated 26 October 2007 (as amended from time to time).

B. ANNUAL FINANCE CHARGE RATE

The annual finance charge rate ("AFCR") is a variable rate linked at a margin of 1% **(One per centum)** per annum **below** the Prime Rate, which rate means the publicly quoted prime lending rate of Nedbank Limited from time to time and which rate is a nominal, annual, compounded monthly in arrear rate ("the Prime Rate").
The AFCR as at the date of signature hereof is **13,00% (Thirteen comma zero zero per centum).**

C. TERM OF LOAN AND REPAYMENT

C.1 Subject to variation as provided in this agreement, the term of loan shall be for a period of 6 (six) months from the date of registration of the Bond in D1, as determined by the Bank.

C.2 Interest shall be capitalised up to a maximum amount of R3 276 000 (Three thousand two hundred and seventy six million rand), thereafter the Borrower will be required to service the monthly interest on the loan.

C.3 The loan will be converted to a development loan on or before month six, failing which it is to be repaid by a bullet payment in month six.

C.4 The VAT refund for an amount of R4 637 614 (four million six hundred and thirty seven thousand six hundred and fourteen rand) is to be repaid into the borrower's loan account, within 4 (four) months from date of registration of the Bond. Upon receipt of the VAT refund on the land to the loan account, an amount of R4 637 614 (four million six hundred and thirty seven thousand six hundred and fourteen rand) will be retained and disbursed on a "retention to complete" basis.

C.5 A maximum of R930 000 (Nine hundred and thirty thousand rand) is available for the preliminary expenses of Phase 1. The Borrower is to finance the VAT thereafter. Input credits received by the borrower are to be paid into the loan account to facilitate further VAT disbursements if required.

C.5 The balance outstanding (including but not limited to the balance of the loan amount, together with interest and other charges), shall be repaid in one final instalment on the date of expiry of the loan term.

D. SECURITY

The Borrower acknowledges that it will provide the Bank with the following security for the repayment of the loan amount , interest and charges, namely :

D.1 The Borrower shall pass a **First** Covering Mortgage Bond in favour of Nedbank Limited for the sum of R350 000 000 (Three hundred and fifty million rand), over the property described as Erf 2579, 2580, 2582 and 2583, in extent 18 053 square metres.

D.2 The Borrower shall cause the following persons to bind themselves as limited surety and co-principal debtors for the performance of all the Borrower's obligations hereunder in favour of the Bank.

D.3 The Borrower shall also provide the following additional security

Limited Suretyship of Ephraim Mbuso Dlamini for an amount of R30 000 000.
Limited Suretyship of Sibilant Investments (Pty) Ltd for 288 215 shares in Alstom SA (Pty) Ltd.

A cession and pledge in favour of the Bank by Sibilant Investments (Pty) Ltd for 288 215 shares in Alstom SA (Pty) Ltd

This schedule is incorporated in and forms an integral part of this agreement.

Initials

TERMS AND CONDITIONS OF THE PROPERTY LOAN AGREEMENT

1. LOAN

1.1 The Bank hereby lends and advances to the Borrower, on a revolving loan basis, the sums set out in item A of the schedule, such loan secured by a bond over the Borrower's property

1.2 Re-advances may be made in such manner as the Bank may determine.

2. OPERATION OF FACILITY

2.1 The Borrower may utilise the facility by withdrawing sums from the facility account in such manner as the Bank may from time to time determine.

2.2 The application for withdrawal shall be in writing in such form as the Bank provides, and any such request for withdrawal shall be in multiples of R10 000 provided that not more than one application may be made in any one month.

2.3 The Bank may, in its sole discretion, allow the Borrower to withdraw sums in such other amounts and periods as may be required from time to time.

2.4 The Borrower may not withdraw amounts so as to exceed the facility granted to him

3. INTEREST

3.1 All amounts lent by the Bank to the Borrower in terms of this agreement shall bear interest at the rate set out in the schedule which rate is either a fixed rate, a rate linked to a Banker's Acceptance Rate or a rate linked to the Prime Rate, as indicated in the schedule

3.2 The Prime Rate is quoted as a nominal, annual, compounded monthly rate. Should the period between instalments be other than a period of one month (i.e. instalments are not payable on a monthly basis) then the linked rate (determined with respect to the Prime Rate) will be converted to take account of the actual period between instalments

3.3 Interest shall be calculated on all amounts advanced by the Bank to or on behalf of the Borrower at the interest rate determined in the schedule from the date of each such advance.

3.4 Where the interest rate payable by the Borrower in terms of this agreement is a rate linked to the Prime Rate then whenever the Prime Rate changes during the currency of this agreement, the amount payable under this agreement will vary with the result that the AFCR and the instalments set out in terms of this agreement will vary. The Borrower agrees that the Bank may, on or after the date of any change in the Prime Rate recalculate the instalments which fall due on or after the date of such change in accordance with the varied Prime Rate plus the margin which was agreed to in terms of this agreement. The Bank shall substitute the recalculated instalments payable in terms of this agreement. Any variation in the AFCR applicable in terms of this agreement due to a variation in the Prime Rate shall be effective notwithstanding any failure on the part of the Bank to notify the Borrower of such variation in the AFCR or any failure of the Bank to recover any varied instalments from the Borrower

3.5 The Borrower shall be obliged to make payment of instalments recalculated in accordance with this clause as advised to the Borrower from time to time. The Bank may issue revised schedules indicating the changes in the AFCR and instalments payable in terms of this agreement and such schedules shall be deemed to form part of this agreement whether or not signed by the Bank and the Borrower.

3.6. Should the AFCR in terms of this Agreement be a rate below the prime rate then after a period of two years from date of registration of the bond or final payment of the loan proceeds (whichever is the earlier) the Bank shall be entitled to review the interest rate on an annual basis and to increase such rate to a rate which is no greater than the Bank's publicly quoted prime rate of interest from time to time.

4. REPAYMENT

4.1. The loan shall be payable in the amounts, subject to variation in accordance with 3 above, and on the dates set out in the schedule

4.2. All payments in terms of this agreement shall be made without deduction of any kind and shall be free of any exchange, Bank costs and other charges and shall be paid at the address of the Bank as set out above or such other address as the Bank may from time to time notify the Borrower in writing.

4.3. The Borrower shall, if so required by the Bank, deliver to the Bank a banker's stop order or a debit order or post-dated cheques or other payment instruments in respect of all payments to be made by the Borrower hereunder, none of which shall be construed or regarded as substituting, varying or novating the Borrower's obligations in terms of this agreement

4.4. The Borrower shall not have the right to defer, adjust or withhold any payment due to the Bank in terms of or arising out of this agreement or to obtain deferment of judgment for such amounts or deferment of execution of any such judgment by reason of any claim of defence, set-off or counter-claim of whatsoever nature and howsoever arising.

4.5. The Borrower shall be obliged to pay arrear interest on all amounts outstanding in terms of this agreement from the date such amounts became due and payable to date of payment thereof calculated at the AFCR agreed to in terms of this agreement or at the maximum rate permissible under the Usury Act 1968 (as amended) if applicable, whichever is the lower

5. EARLY REPAYMENT

In the event of the Borrower wishing to pay the outstanding amount of the loan and cancel the bond, within three (3) years a 1% (one per centum) cancellation fee will be charged on the original loan amount.

6. FIXED RATE

In the event of this agreement bearing interest at a fixed rate, the following provisions shall apply upon the happening of any of the events of default as set out in clause 20 of this agreement:-

6.1 the Bank shall be entitled, but not obliged, to regard this as a deemed early settlement of the capital and interest outstanding, and shall be entitled to recover from the Borrower, in addition to any cancellation fee / penalty set out in this agreement a sum to compensate the Bank for the loss which it may suffer as a result of such deemed early settlement. Such sum shall be paid on demand and shall be the difference between

6.1.1 the present value of the return on the repaid capital based on the fixed rate, calculated from the date of the deemed early settlement until the last day of the fixed rate loan period; and

6.1.2. the present value of the return on the repaid capital based on the rate on investment obtained by the Bank in respect of the repaid capital (the reinvestment rate") calculated from the date of the deemed early settlement until the last day of the loan period.

6.2 The reinvestment rate shall be determined by the Bank using the JSE Gilt Yield Curve as quoted on the date of the deemed early settlement and shall be fixed for the relevant period

6.3 For the avoidance of any doubt the purpose of clause 6.1 is to ensure that the Bank will receive the same return in respect of the loan for the fixed rate loan period as it would have received had there been no such deemed early settlement save that no account shall be taken of variations in the fixed rate which occur after the date upon which the reinvestment rate is determined

6.4 The AFCR in terms of the agreement shall be increased to a rate which is 3% above the prime rate in the event of the Bank regarding the breach as a deemed early settlement

6.5 For the purposes of this clause the date on which the Bank regards the breach as a deemed early settlement of the capital and interest outstanding shall be in the Bank's sole discretion.

7. LEGISLATIVE CHANGES

7.1 If, during the currency of this agreement, any new law, rule or regulation is adopted or there are any changes made to any present or future law, rule or regulation pertinent to banks (hereinafter collectively referred to as "the law") or should any changes occur in the interpretation or administration of the law by any relevant fiscal or monetary authority, or if any compliance by the Bank with any directive or request, whether or not having the force of law, from any authority, which :-

7.1.1. subjects the Bank to any new tax, duty or other charge in respect of or arising directly or indirectly from this agreement; or

7.1.2 imposes new or modifies the existing minimum liquid assets and/or reserves required to be held by the Bank in terms of the Banks Act, 94 of 1990; or

7.1.3. imposes on the Bank any other obligation concerning this agreement,

and as a consequence the costs to the Bank of maintaining or funding the loan is increased or decreased, then the amount to be repaid by the Borrower to the Bank under this agreement shall increase or decrease by such amount as is necessary to place the Bank in the same position as it would have been in had such increase or decrease not occurred. If any dispute arises between the Borrower and the Bank as to the amount of any such increase or decrease, that dispute shall be referred to the Bank's auditors, who shall act as experts and not as arbitrators and whose decision as to the amount of that increase or decrease shall be final and binding on the parties.

8. SECURITY

8.1. The Borrower shall, as security for the repayment of all amounts which may be owing by the Borrower to the Bank in terms of this agreement and the proper and timeous fulfilment of all obligations of the Borrower to the Bank in terms of this agreement, provide the security referred to in the schedule.

8.2. The failure of the Borrower to provide the security referred to in the schedule shall constitute a breach of this agreement.

9. FINANCIAL STATEMENTS

Throughout the period of the Loan, the Borrower will be required to provide satisfactory evidence of the Borrower's continued ability to service the Loan. Consequently, it is a condition of this Loan that the audited (if applicable) annual financial statements and/or audited annual statements of assets and liabilities of the Borrower and of each of the sureties be forwarded to the Bank each year, not later than four months after their respective financial year ends.

10. WITHDRAWAL

10.1. if, at any time, in the opinion of the Bank, there is a material deterioration in the market value of the Property due to any cause whatsoever or in the Borrower's ability to service the Loan, then the Bank reserves the right to call up the Loan upon which all amounts outstanding will become immediately due and payable. In the event that the Loan has yet to be advanced, the Bank reserves the right to withdraw from this agreement and cancel any guarantees or undertakings given on behalf of the Borrower.

10.2. In the event that the Loan is withdrawn in terms of paragraph 10.1 above, the Bank reserves the right to claim any wasted costs incurred on behalf of the Borrower.

11. CERTIFICATE

A certificate under the hand of any Manager or Branch Manager of the Bank (whose appointment as such it shall not be necessary to prove) as to :-

11.1 the Prime Rate at any time, and/or

11.2 any amount owing by the Borrower to the Bank in terms of this agreement or arising out of or pursuant to a breach of any term or condition of this agreement or the termination for whatsoever reason of this agreement or any damages that the Bank may have suffered by reason thereof, shall constitute *prima facie* proof of the matters therein stated and shall be sufficient for all purposes including the purpose of obtaining any judgment or provisional sentence against the Borrower.

12. NOTICES AND DOMICILIUM

12.1. The parties choose as their *domicilium citandi et executandi* their respective addresses set out above for all purposes arising out of or in connection with this agreement at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties.

The parties shall be entitled to change their *domicilium citandi et executandi* to any other physical address within the Republic of South Africa provided that such change shall only take effect upon the party concerned giving ten days written notice thereof to the other parties

12.2 Any notice given in terms of this agreement shall be in writing and shall :-

12.2.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;

12.2.2 if posted by pre-paid registered post be deemed to have been received by the addressee on the 8th (eighth) business day following the date of such posting; and

12.2.3. if transmitted by facsimile be deemed to have been received by the addressee 1 (one) business day after dispatch.

12.2.4 Notwithstanding anything to the contrary contained in this agreement, a written notice of communication actually received by one of the parties from another including by way of facsimile transmission shall be adequate written notice or communication to such party

Initials

13. WHOLE AGREEMENT

This agreement together with the Letter of Grant constitutes the whole agreement between the parties as to the subject matter hereof, no representations or warranties between the parties other than those set out herein are binding on the parties and there are no oral or written collateral agreements which in any way vary, modify or suspend the operation of this agreement. In the event of any conflict between this agreement and the Letter of Grant the provisions of this agreement will prevail. This agreement was fully completed prior to the signature thereof

14. VARIATION

No variation, alteration, consensual cancellation, addition to or novation of this agreement and no waiver by the Bank of any of its rights hereunder shall be of any force or effect unless reduced to writing and signed by all the parties or their duly authorised representatives.

15. RELAXATION

No latitude, extension of time or other indulgence which may be given by the Bank to any other party in respect of the performance of any obligation hereunder or enforcement of any right arising from this agreement, and no single or partial exercise by the Bank of any right shall under any circumstances be construed to be an implied consent by the Bank or operate as a waiver or a novation of, or otherwise affect any of the Bank's rights in terms of or arising from this agreement or estop the Bank from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

16. SUBMISSION TO JURISDICTION

16.1. The Borrower hereby consents to the jurisdiction of the Magistrate's Court having jurisdiction over it in terms of Section 28 of the Magistrates' Courts Court Act No. 32 of 1944 in respect of all proceedings connected with this agreement

16.2. notwithstanding that the amount claimed or the value of the matter in dispute exceeds such jurisdiction provided that the Bank shall not be obliged to institute proceedings in the Magistrate's Court.

16.3 The Bank shall be entitled to institute proceedings against the Borrower in connection with this agreement in the High Court of South and the Borrower hereby consents and submits to the jurisdiction of that Court

16.4. If the Bank institutes proceedings in any division of the High Court of South Africa the costs awarded against the Borrower shall be awarded on the basis set out in clause 17.2 and paid in accordance with the High Court tariff notwithstanding that the amount claimed or the value of the matter in dispute falls within the jurisdiction of the Magistrate's Court

17. COSTS

17.1. The Borrower shall pay -

17.1.1 all costs of and incidental to the preparation of this agreement, and

17.1.2 all costs of drawing and registering any security required by the Bank as security for the due and proper payment of all amounts due and the performance of all obligations in terms of this agreement;

17.1.3 together with stamp duty on this agreement and any security on demand

17.2. The Borrower agrees that if the Bank exercises its rights in terms of this agreement, the Borrower shall be obliged to pay to the Bank on demand such costs, expenses and amounts which the Bank may incur or pay including, in particular but without derogating from the generality of the aforegoing, all legal costs which the Bank may incur, on the scale as between an attorney and his own client, collection commissions, tracing agent charges, stamp duties, taxes and other disbursements including costs incurred by the Bank in proving its claim in the event of the death, incapacity, insolvency or liquidation of the Borrower and in taking steps to protect its interests in terms hereof.

18. SET-OFF

The Bank shall be entitled to set-off any payment due or owing or which may become due or owing by the Bank to the Borrower from whatsoever cause arising against any indebtedness which is or may become due or owing by the Borrower to the Bank in terms of this agreement.

19. APPROPRIATION

The Bank is irrevocably authorised to apply any monies received by it from the Borrower in terms of this agreement against any indebtedness of the Borrower to the Bank in such manner as the Bank in its entire discretion may deem fit, and the Borrower hereby waives the right to name the debt to which any money so paid should be appropriated or to contend that any such money should be appropriated to any particular debt or to the earlier or most burdensome debt. In the event of appropriation or re-appropriation by the Bank in terms of this clause, the Borrower shall immediately make good any shortfall in amounts payable in terms of this agreement.

20. BREACH CLAUSES (EVENTS OF DEFAULT)

20.1 An event of default shall occur if -

20.1.1. the Borrower -

20.1.1.1. fails to make punctual payment of any amount payable in terms of this agreement, or

20.1.1.2 commits a breach of any of the terms of this agreement or of any other agreement between the parties (all of which are agreed to be material), or

20.1.1.3 allows any judgment against it to remain unsatisfied for a period of 7 (seven) days; or

20.1.1.4 commits any act referred to as an act of insolvency in the Insolvency Act as read together with the Companies Act 61 of 1973 and the Close Corporations Act 69 of 1984; or

20.1.1.5. compromises or attempts to compromise or defer payment of any debt owing by the Borrower to any or all of its creditors generally; or

20.1.1.6 being a natural person dies or being a partnership is dissolved; or

20.1.1.7 being a trust is discharged, varied, revoked or wound up; or being a company or close corporation is provisionally or finally wound up, liquidated or placed under judicial management; or

20.1.1.8 being a natural person or partnership is provisionally or finally sequestrated; or

20.1.1.9 being a company sustains a change of shareholders so that control of the Borrower is vested in persons other than the Borrower's controlling shareholders as at the date of signature of this agreement (provided this sub-clause shall not apply in the case where a Borrower is a company listed on any recognised Stock Exchange); or

20.1.1.10 being a close corporation sustains a change of members for any reason so that the control of the Borrower is vested in persons other than the Borrower's controlling members as at the date of signature of this agreement; or

20.1.1.11 sells the whole or a major portion of the Borrower's business assets; or

20.1.1.12. makes an incorrect or untrue statement or representation in connection with this agreement or the Borrower's financial affairs or any relevant particulars thereof; or

20.1.1.13 generally does anything which may prejudice the Bank's rights in terms of this agreement or omits to take steps to prevent such prejudice, loss or damage to the Bank; or

20.1.1.14 is in breach of any security provided in the schedule or agreement therewith; or

20.1.2 any of the above events of default occur in respect of any natural person, partnership, trust, company or close corporation which is surety for or co-principal debtor with the Borrower

20.2 Upon the happening of an event of default or any other event which is material and gives rise to a right of cancellation at common law, the Bank shall be entitled, but subject to the provisions of the Usury Act, if applicable, including the giving of notice, in addition and without prejudice to any other remedy which the Bank may have in terms of this agreement or in law and in particular without prejudice to any right to recover arrear payments, interest thereon or damages, forthwith and without notice to enforce this agreement and to accelerate the Borrower's obligations hereunder and accordingly to claim and recover immediate payment of all further instalments (adjusted in terms of the Usury Act 73 of 1968 where applicable) falling due after the date of the event of default together with all other monies for which the Borrower may be liable in terms of this agreement, all of which shall become immediately due and payable.

20.3. Upon the happening of an event of default the AFCR in terms of the agreement shall be increased to a rate which is 3% above the prime rate

21. RENUNCIATION OF BENEFITS

The Borrower hereby expressly waives and renounces -

21.1 the exceptions *non numeratae pecuniae, non causa debiti*, revision of accounts, no value received, *errore calculi* and *de duobus vel pluribus reis debendi* insofar as each may be applicable and declares himself to be fully acquainted with the meaning and effect of those exceptions and the renunciation thereof;

21.2. any rights and privileges conferred on the Borrower under the Agricultural Credit Act No. 28 of 1966 and/or the Moratorium Act No. 25 of 1963, and/or the Prescription Act No. 68 of 1969, all as amended from time to time; and

21.3. any right to claim an accounting from the Bank

22. INTERPRETATION

Any reference to -

22.1 the singular includes the plural and *vice versa*;

22.2. natural persons includes legal persons and *vice versa*; and

22.3 a gender includes the other genders.

22.4. The clause headings in this agreement have been inserted for convenience only and shall not be taken into account in its interpretation

22.5 This agreement shall be governed by and construed and interpreted in accordance with the laws of the Republic of South Africa

23. SEPARATE AND SEVERABLE

The parties agree that each clause of this agreement is separate and severable from the remaining provisions hereof and if any provision of this agreement is or is retrospectively found to be defective or rendered unenforceable, then that provision only shall be deemed to be modified to the extent and in the manner necessary to render it consistent with the enactment rendering it unlawful or, if such modification is impossible, to be *pro non scripto*. The remaining clauses shall continue to be of full force and effect.

24. CESSION

24.1. The Borrower shall not cede any of its rights nor assign any of its obligations under this agreement without the prior written consent of the Bank.

24.2 The Bank shall be entitled without notice to the Borrower to cede all or any of its rights under this agreement either absolutely or as collateral security to any other person or persons and whether such cession is made to the cessionary alone or the cessionary jointly and severally with the Bank or any other person or persons the Borrower shall if so required by the cessionary make payments directly to such cessionary

25. SIGNATURE OF THE AGREEMENT

25.1 If two or more Borrowers sign this agreement their liability shall be joint and several. If this agreement is not signed by all persons named as Borrowers or by all partners of the Borrower (if a partnership) this agreement shall nevertheless be and remain binding on the Borrowers who have signed this agreement or on the Borrower being a partnership (as the case may be).

25.2. If the Borrower signs this agreement as a trustee or agent for a company or close corporation about to be incorporated then the Borrower shall be deemed to be personally liable in terms of this agreement should the company or close corporation not be incorporated, obtain a certificate to commence business (where appropriate) and ratify and adopt the agreement within 30 (thirty) days of the date of signature of this agreement.

26. CONTENTS OF AGREEMENT

The Borrower warrants that they have read and understood the contents of this agreement

27. SPECIAL TERMS AND CONDITIONS

27.1 This agreement may be subject to special terms and conditions annexed hereto

27.2 In the event of this loan being a building loan a building loan addendum shall be annexed hereto

28. FICA CONDITIONS

28.1 The Borrower undertakes to furnish the Bank with such documents as it may require to comply with the Financial Intelligence Centre Act 38 of 2001, the Regulations pertaining thereto, any guidance notes applicable to the banking sector and/or any internal policies and procedures which the Bank is required, from time to time, to implement in order to establish and verify the identity of contracting parties and/or information which the Bank has received

28.2 The Borrower acknowledges that, from time to time, the Bank may, at its discretion, ask the Borrower, its employees, representatives or authorised agents such questions as may be necessary to verify that the proceeds and utilisation of any banking facility by the Borrower is consistent with the nature, size and frequency of the transactions one would ordinarily expect for the Borrower's business. The Borrower undertakes to answer these questions promptly and to the satisfaction of the Bank, to enable the Bank to comply fully with its obligations in terms of the Financial Intelligence Centre Act 38 of 2001

Initials

RAND MERCHANT BANK
A division of FirstRand Bank Limited

INDICATIVE TERM SHEET AS PROPOSED BY RMB

This term sheet is subject to credit approval and should in no way be seen as an offer of funding in any way or form. This document is strictly confidential and is not for publication or circulation. The financial arrangement outlined herein is for the use and benefit of Special Purpose Vehicle ("SPV") ("the Borrower") to whom this is submitted in good faith, and who is deemed to have accepted responsibility for ensuring the confidentiality of this document.

Borrower	Mbuso Dlamini (for and on behalf of the SPV)
Loan Amount	R56,865,000 (Fifty six million eight hundred and sixty five thousand Rand)
Term	24 months from date of first drawdown (The Loan Amount to be settled within the 24 month period)
Disbursements	• R38,021,136 (Thirty eight million twenty one thousand one hundred and thirty six Rand) to settle the outstanding balance on the existing loan with Nedbank; • R1,260,000 for the payment of the security raising fee (as defined below); • R 2,903,864 (Two million nine hundred and three thousand eight hundred and sixty four Rand) as partial repayment of the existing shareholder's loan; and • Interest capitalisation up to R14,680,000 (Fourteen million six hundred and eighty thousand Rand).
Administration Fee	Payable on drawdown of facility an amount of R1,260,000 (One million two hundred and sixty Rand) (excluding VAT).
Security Release Fee	Should this Loan not be refinanced by RMB at the expiry of the Term, an amount of R3,700,000 (Three million seven hundred thousand Rand)
Repayment	Interest to be capitalised during the Term
Rate	Floating at Prime minus 1% interest rate for the Term
Security	• First covering mortgage bonds totalling R70,000,000 (Seventy million Rand) over the subject properties; • Cession of 100% of the shares in the SPV; • A limited surety from Mbuso Dlamini or an entity acceptable to the Bank for R15 million.
Property	Collectively the erven 2579, 2580,2582 and 2583 situate on the proposed portion 1251 (of 829) of the Farm Lot 31 No 1560 to be re-designated on registration to Erf 2580 Umhlanga Rocks, eThekwini Municipality, Registration Division FU.
Credit Approval	RMB is in the process of obtaining credit approval from the FirstRand Bank Limited Credit Committee, and the terms and conditions of this document are subject to final approval by the FirstRand Bank Limited Credit Committee.
Profit Participation	RMB will have a 15% carry in all future developments financed over the Property. Should RMB not be involved in the financing of the development of the Property then the security release fee (as defined above) will apply. Please note that future developments are subject to further credit approval from the FirstRand Bank Limited Credit Committee and any decision for future development funding is subject to final approval by the FirstRand

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	Bank Limited Credit Committee.
Covenant	The outstanding balance of the Facility must not be greater then 65% of the value of the Property
Some pertinent conditions	The facility in terms of this agreement is subject to the following: 1. The separate erven comprising the Property are to have the following available bulk: a. Erf 2583 – 4,971 sqm; b. Erf 2582 – 4,831 sqm; c. Erf 2580 – 4,175 sqm; d. Erf 2579 – 4,075 sqm. 2. A valuation report to be conducted by and to be acceptable to RMB on the Property for an amount of not less than R87.5 million on the Property as is. The cost of the valuation to be borne by RMB; 3. An acceptable engineering report in terms of the Bulk services (timing and availability) – Specific to water, electricity and sewer or acceptable service level agreement with council; 4. On request, a municipal account in respect of the Property confirming that all municipal service fees; consumption charges; property rates and other municipal taxes; levies and duties and any interest or surcharges on these amounts have been paid and that no legal action is pending for recovery of these amounts; 5. Audited financial statements acceptable to RMB of the sureties and the Borrower; 6. Confirmation from Tongaat Hulett that an extension for the commencement of the development of the Property will be granted; 7. Receipt by RMB of the original sale agreement of the Property containing terms acceptable to RMB; 8. The Bank's standard loan conditions for this type of Facility will apply.
Mandate	By accepting and signing this term sheet, the Borrower / shareholders of the Borrower mandates FirstRand Bank ("FirstRand Bank") on an exclusive basis to provide the funding on the terms set out herein. Should you cancel this mandate, the Borrower undertakes to pay FirstRand Bank a R300,000 cancellation fee.

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Morne Wilken

RMB Investment Banking Division – Property Finance

Date: 02/07/2008

Kentt Ellis

RMB Investment Banking Division – Property Finance

Date: 02/07/2008

Signed as acceptance of the terms above:

Mbuso Dlamini on behalf of the Special Purpose Vehicle

Date: 02/07/2008