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 This document is strictly confidential and is not for publication or circulation.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