

USE AGREEMENT

Concluded between:

OLIFANTS NORTH GAME RESERVE SHARE BLOCK LIMITED

Registration No. 1973/014136/06

Ff

of the one part

and

I.D./Registration No.....

of the other part

IT IS HEREBY AGREED:-

1. DEFINITIONS

1.1 For the purposes of this agreement, words and expressions shall bear the meaning ascribed to them below unless the context requires otherwise.

SPECIAL DEFINITIONS

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|-------|------------------|--|
| 1.1.1 | "the COMPANY" | shall mean Olifants North Game Reserve Share Block Limited (Registration No. 1973/014136/06) which is a party to this and other USE AGREEMENTS. |
| 1.1.2 | "SHARE BLOCK" | shall mean the --- class share block No --- in the COMPANY consisting of 6 (Six) ordinary issued shares of R1,00 (One Rand) each. |
| 1.1.3 | "the SIGNATORY" | shall mean the following natural person or CORPORATE ENTITY who/which is a party to this USE AGREEMENT. |
| 1.1.4 | "SPECIFIED UNIT" | shall mean the LODGE or RONDAWEL in respect of which the SIGNATORY enjoys or will enjoy rights of exclusive use and occupation by virtue of registered ownership of the SHARES in an A or B class share block. |
| 1.1.5 | "SHARES" | shall mean the shares in the SHARE BLOCK registered in the name of the SIGNATORY as reflected in 1.1.3 above. |

GENERAL DEFINITIONS

- 1.1.6 "the ACT" shall mean the Share Blocks Control Act, No 59 of 1980 as amended or re-enacted from time to time.
- 1.1.7 "ALLOCATED LOAN" shall mean all claims on loan account howsoever arising against the COMPANY in favour of the relevant MEMBER including any amount advanced by the MEMBER from time to time to the COMPANY, with the approval of the MEMBERS by way of a Special Resolution in terms of Section 14 of the ACT to enable it to liquidate or reduce a LOAN OBLIGATION incurred by the COMPANY.
- 1.1.8 "ARTICLES" shall mean the Articles of Association of the COMPANY.
- 1.1.9 "BUILDING SITE" shall mean, in regard to each LODGE, the area within a circle having a radius of 16 metres and a centre point depicted in Plan 2 lodged at the Registered Office and more accurately defined by a beacon on the ground but subject always to the provisions of 2.1.1.
- 1.1.10 "COMMON AREAS" shall mean those portions of the PROPERTY which are not an EXCLUSIVE USE AREA or RESERVED AREA, that USERS nominated by the MEMBER/S have the right to use and enjoy in common with all other USERS subject, however, to the provisions of the USE AGREEMENT and such restrictions and conditions as may be imposed by the DIRECTORS from time to time;
- 1.1.11 "CORPORATE ENTITY" shall mean legal entities of all kinds which have corporate existence including, for all purposes of the USE AGREEMENT, partnerships and trustees of trusts as more fully provided in 3.2.3.
- 1.1.12 "DIRECTORS" shall mean the Board of Directors of the COMPANY.
- 1.1.13 "EXCLUSIVE USE AREA" shall mean:
- (a) in regard to each LODGE, the area extending 10 metres beyond the footprint of the LODGE; and
 - (b) in regard to each RONDAWEL, initially the area extending 2 metres beyond the footprint of the RONDAWEL (or, subsequently, the footprint of any extension to such RONDAWEL authorised by the DIRECTORS) and extended by the DIRECTORS in one or more direction/s taking into account the amenities of the other RONDAWELS and common pathways.
- 1.1.14 "GUEST" shall mean any person accompanying, or invited by, a USER onto the PROPERTY including any employee, servant, agent, contractor or workman.

1.1.15	“LOAN OBLIGATION”	<p>shall mean the total amount owing from time to time by the COMPANY, excluding any amount owing by the COMPANY in respect of</p> <ul style="list-style-type: none"> (a) its share capital; (b) the aggregate of the amounts transferred in terms of the Companies Act to the reserves and provisions of the COMPANY; (c) any debt to be discharged from monies in the levy fund established by the COMPANY in terms of Section 13 of the Act; and (d) for the purpose of the USE AGREEMENT, all the ALLOCATED LOANS.
1.1.16	“LODGE” or “LODGES”	<p>shall mean each, or all, of the holiday residential game lodges (whether erected or still to be erected) on a/the BUILDING SITE/S in respect of which MEMBERS holding shares in B Class share blocks enjoy exclusive rights of use and occupation as hereinafter provided.</p>
1.1.17	“MAIN CAMP”	<p>shall mean the existing buildings and improvements (and any future buildings and improvements) and their environs and the general parking area on the PROPERTY adjacent to the RONDAWELS but excluding the RONDAWELS, their EXCLUSIVE USE AREAS and excluding any RESERVED AREAS within the MAIN CAMP.</p>
1.1.18	"MEMBER"	<p>shall mean the registered holder of shares in the COMPANY. (including the SIGNATORY/IES if he/they is/are or become the registered holder/s of shares in the COMPANY).</p>
1.1.19	“MEMORANDUM”	<p>shall mean the Memorandum of Association of the COMPANY.</p>
1.1.20	“OLIFANTS NORTH DEVELOPMENT COMPANY”	<p>shall mean Olifants North Development Company (Pty) Limited (1998/013589/07) (which is the share block developer of the Olifants North share block scheme).</p>
1.1.21	"OLIFANTS RIVER SHARE BLOCK"	<p>shall mean Olifants River Game Reserve Share Block Limited (No. 70/012498/07).</p>
1.1.22	"PRIME RATE"	<p>shall mean the publicly quoted rate of interest per annum compounded monthly charged by the COMPANY'S bankers from time to time on overdrafts to its prime customers in the private sector.</p>
1.1.23	"the PROPERTY"	<p>shall mean the Farm Magdalena No. 154, Registration Division K.T., Northern Province, on which the COMPANY conducts a game reserve known as Olifants North Game Reserve, MEASURING 3029,8021 Hectares and any other land which may be acquired or rented by the COMPANY in the future.</p>

- 1.1.24 “RESERVED AREAS” shall mean portions of the COMMON AREAS, including selected roads, designated by the DIRECTORS from time to time into which entry by USERS is prohibited at all times or during certain hours as provided in 21.2.
- 1.1.25 “REPRESENTATIVE MEMBER” shall mean a natural person appointed to represent a CORPORATE ENTITY for all purposes in terms of the USE AGREEMENT.
- 1.1.26 “RONDAWEL” or “RONDAWELS” shall mean each, or all, of the holiday residential rondawels, the sites of which are depicted in Plan 2 lodged at the Registered Office, in respect of which MEMBERS holding shares in A Class share blocks enjoy exclusive rights of use and occupation as hereinafter provided.
- 1.1.27 “RULES AND REGULATIONS” shall mean the Management Regulations set out in Annexure “E” that are made by the DIRECTORS from time to time in terms of 21, and which govern the use and enjoyment of the PROPERTY generally.
- 1.1.28 “SALE AGREEMENT” shall mean the sale or other agreement in terms of which each MEMBER (including the SIGNATORY) acquired his issued shares in the COMPANY, and to which a USE AGREEMENT will be attached as Annexure “B”.
- 1.1.29 “UNIT or UNITS” shall mean both LODGE/S and RONDAWEL/S.
- 1.1.30 “USE AGREEMENT” shall mean all use agreements signed by the COMPANY and the MEMBERS (including this use agreement signed by the SIGNATORY).
- 1.1.31 “USERS” shall mean those natural persons who have been nominated by MEMBERS or REPRESENTATIVE MEMBERS from time to time in terms of the USE AGREEMENT, and who have been approved by the DIRECTORS, to enjoy the rights of use in terms of 3.3.

- 1.2 Save as defined above, words and expressions used in this agreement shall have the meanings ascribed to them in the ACT.
- 1.3 Where the masculine gender is used, this shall include the feminine and neuter genders and vice versa and the singular shall include the plural and vice versa.
- 1.4 The headnotes to the clauses in this agreement are inserted for reference purposes only and shall in no way govern or affect the meaning or interpretation thereof.
- 1.5 If any of the definitions are substantive provisions, effect shall be given thereto as if such provisions were incorporated in the main body of the agreement.

2. RIGHT OF USE OF THE PROPERTY

- 2.1 Subject always to the further terms and conditions of the USE AGREEMENT, registered ownership of shares in a share block, acquisition of an ALLOCATED LOAN and signature of a USE AGREEMENT :
- 2.1.1 entitles and obliges the MEMBER/S who is/are the registered holder/s of shares in a B class share block to erect a LODGE at his/their expense on the BUILDING SITE allocated to his/their share block in terms of 2.1.2 provided that :

- 2.1.1.1 prior to the erection of a LODGE for the first time on the BUILDING SITE concerned, the DIRECTORS, if required by OLIFANTS NORTH DEVELOPMENT COMPANY and by agreement with the relevant MEMBER/S or prospective MEMBER/S, shall vary slightly the centre point and radius of a BUILDING SITE provided always that such variation shall not adversely affect the view or privacy of neighbouring LODGES;
- 2.1.1.2 in order to satisfy the requirements of purchasers of BUILDING SITES allocated to share blocks 22 to 28 depicted in Plan 2 and subject to compliance with all applicable laws and regulations, the OLIFANTS NORTH DEVELOPMENT COMPANY shall be entitled to relocate any such BUILDING SITES elsewhere on the PROPERTY provided always that any such relocation shall not adversely affect the view or privacy of the LODGES or the RONDAWELS;
- 2.1.1.3 entitles the owner/s of the shares in the share block 11 which confers the right of exclusive use of the adjoining RONDAWELS marked as UNIT 11 in Plan 1 annexed hereto, at his/their sole expense, to combine such RONDAWELS into a single holiday residence and such UNIT shall be subject to:
 - 2.1.1.3.1 the provisions of 30.1 in regard to design and occupancy;
 - 2.1.1.3.2 the provisions of 2.1.2, read with 1.1.13 (b), in regards to EXCLUSIVE USE area; and
 - 2.1.1.3.3 the provisions of 10.7 as they may apply from time to time to B Class share blocks (LODGES) in regard to liability for levies.
- 2.1.2 entitles the MEMBER/S who is/are registered holder/s of shares in a A or B class share block to exclusive rights of use and occupation of the UNIT, and related EXCLUSIVE USE AREA, allocated to his/their share block , each UNIT in Plan 1 or Plan 2 lodged at the Registered Office (as varied from time to time in terms of 2.1.1.1 or 2.1.1.2) being allocated to the share block having the same number; and
- 2.1.3 entitles the MEMBER/s who hold/s shares in A, B or C class share blocks to the right of use of the COMMON AREAS subject to the further provisions of the USE AGREEMENT.
- 2.2 The COMMON AREAS, excluding the MAIN CAMP, shall be used by USERS and their GUESTS for game viewing purposes only and for no other purpose whatever.
- 2.3 The rights of each of the MEMBERS in terms of the USE AGREEMENT shall endure for as long as the MEMBER continues to be the registered owner of the SHARES held by the MEMBER and continues to comply with all the terms and conditions of the USE AGREEMENT.
- 2.4 The right of use conferred in the ARTICLES and the USE AGREEMENT shall at all times be subject to the applicable Provincial or other laws or statutory Regulations prevailing from time to time and to the regulations of any association of nature or game reserves or similar entity of which the COMPANY may be a member from time to time.
- 2.5 All UNITS, including the SPECIFIED UNIT, shall be used for holiday residential purposes only and for no other purpose whatsoever and it is recorded that the authorities have limited the right of residence in any UNIT to a period of not more than 3 months in a calendar year.

3.1. SHARE BLOCKS

3.1.1 It is recorded that in terms of the MEMORANDUM and ARTICLES there are 135 share blocks consisting of :

3.1.1.1. Twelve A class share blocks, consisting of six shares each, which confer on the registered holder/s of the shares in each A class share block the exclusive right of use and occupation of a specific RONDAWEL and adjacent EXCLUSIVE USE AREA.

3.1.1.2 Thirty eight B class share blocks, consisting of six shares each, which confer on the registered holder/s of the shares in each B class share block the exclusive right of use and occupation of a specific LODGE and adjacent EXCLUSIVE USE AREA.

3.1.1.3 Eighty five C class share blocks, consisting of six shares each, which confer on the registered holder/s of the shares in each C class share block certain rights referred to in 32.

3.2 NUMBER OF MEMBERS OF SHARE BLOCKS AND RELATED PROVISIONS

3.2.1 Neither the COMPANY nor its DIRECTORS shall recognise the holding of shares in the COMPANY by nominees on behalf of beneficial owners and for all purposes of the USE AGREEMENT all MEMBERS registered as such shall be deemed to be, and shall be treated in every respect as, the beneficial owners of the shares registered in their names. Transfer of shares into the name of a trust or partnership shall be permitted but the trust or partnership shall be considered and treated as the beneficial owner.

3.2.2 Neither the COMPANY nor its DIRECTORS shall recognise the holding of shares in the COMPANY by joint owners and the DIRECTORS shall be obliged to refuse to register the transfer of any shares into the names of more than one owner, whether natural persons or corporate entities. The transfer of shares into the name of a trust or in the name of a partnership shall be permitted but the trust or partnership shall be considered and treated as a single owner.

3.2.3 For all purposes of the USE AGREEMENT and the RULES AND REGULATIONS, the term "CORPORATE ENTITY" shall include not only companies of all kinds, close corporations and all other juristic persons or bodies of persons having corporate existence in law but also partnerships and trusts and the trustees of trusts.

3.2.4 The shares in each individual share block shall not be acquired by, transferred to or registered in the names of more than three persons, whether natural persons or CORPORATE ENTITIES, and

3.2.4.1 if there are two MEMBERS either they shall hold three shares each or one MEMBER shall hold four shares and the other MEMBER shall hold two shares, or

3.2.4.2 if there are three MEMBERS they shall each hold two shares; and the DIRECTORS shall be obliged to refuse to register the transfer of any shares which conflicts with the provisions of this paragraph.

3.2.5 A natural person in whose name shares in a share block are registered shall be a MEMBER for all purposes of the USE AGREEMENT and the RULES AND REGULATIONS and shall continue as such for as long as such natural person is the registered owner of the shares in the share block.

3.2.6 If any shares in a share block are registered in the name of a CORPORATE ENTITY, such CORPORATE ENTITY shall give written notice (in such form and with such details as may be prescribed by the DIRECTORS from time to time and signed by a representative of the CORPORATE ENTITY who is duly authorised thereto) to the COMPANY of the name of a natural person which it nominates as its proposed REPRESENTATIVE MEMBER (such person to be a member, trustee, partner or the like of the CORPORATE ENTITY), such notice to contain a signed acknowledgement (as prescribed by the DIRECTORS from time to time) from the REPRESENTATIVE

MEMBER that he/she accepts such appointment and is aware of the terms and conditions of the MEMORANDUM and ARTICLES, the USE AGREEMENT and the RULES AND REGULATIONS and in particular is aware of and agrees to accept :

- 3.2.6.1 personal liability as surety and co-principal debtor for the financial obligations of the CORPORATE ENTITY and
- 3.2.6.2 the personal obligation to ensure compliance by all USERS and GUESTS with the terms and conditions of the MEMORANDUM and ARTICLES, the USE AGREEMENT and the RULES AND REGULATIONS.
- 3.2.7 Unless appointed as a USER, no shareholder, director, member, officer, committee member, partner, trustee, beneficiary or REPRESENTATIVE MEMBER of a CORPORATE ENTITY which is a MEMBER shall be entitled to make any use whatsoever of any UNIT or of any of the other facilities and amenities on the PROPERTY except as a GUEST.
- 3.2.8 The DIRECTORS in their unfettered discretion shall be entitled to refuse to accept the nomination of any particular REPRESENTATIVE MEMBER without giving any reason for their refusal and to require the CORPORATE ENTITY to nominate some other natural person of its choice.
- 3.2.9 The appointment of a REPRESENTATIVE MEMBER shall endure from date of acceptance of his/her nomination by the DIRECTORS until his/her appointment terminates in terms of paragraphs 3.2.10 or 3.2.11.
- 3.2.10 By written notice delivered to the COMPANY a CORPORATE ENTITY which is a MEMBER may, once in each calendar year, withdraw the appointment of its REPRESENTATIVE MEMBER and nominate another proposed REPRESENTATIVE MEMBER in his/her place as provided in 3.2.6 and subject always to 3.2.7 to 3.2.12.
- 3.2.11 In the event of the death, disablement from fulfilling his functions, or insolvency of a REPRESENTATIVE MEMBER or in the event of a change of control of the CORPORATE ENTITY which appointed such REPRESENTATIVE MEMBER, the CORPORATE ENTITY shall be obliged immediately to notify the DIRECTORS and to nominate a proposed replacement REPRESENTATIVE MEMBER in the manner provided in paragraph 3.2.6 and subject always to paragraphs 3.2.7 to 3.2.12.
- 3.2.12 Until a nomination of a REPRESENTATIVE MEMBER in terms of 3.2.6 has been accepted in writing by the DIRECTORS, the nomination of USERS by the REPRESENTATIVE MEMBER in terms of 3.3.4 and 3.3.6 shall not be approved by the DIRECTORS.

3.3 USERS, USAGE CHARGES AND GUESTS

- 3.3.1 MEMBERS who are natural persons and REPRESENTATIVE MEMBERS are entitled, but not obliged, to nominate themselves as USERS. USERS need not be MEMBERS or REPRESENTATIVE MEMBERS.
- 3.3.2 Only USERS (and GUESTS accompanying them) shall be entitled to enter the PROPERTY and enjoy the use rights applicable to their share block provided that the party shall at no time exceed eight in number.
 - 3.3.3.1 GUESTS may not enter the PROPERTY before the arrival of the USER who is their host and may not remain on the PROPERTY after the departure of their host.
 - 3.3.3.2 All GUESTS must enter the PROPERTY only at the main gate except as hereinafter provided.
 - 3.3.3.3 GUESTS of USERS appointed by A and B class MEMBERS arriving after the USER who is their host is in residence or departing before their host may drive only by the most direct route between the main gate and such USER'S UNIT and may

not traverse the COMMON AREAS in their own vehicle/s on arrival or departure or at any other time.

3.3.3.4 USERS appointed by C Class MEMBERS may only be accompanied by GUESTS who are in the same vehicle as the USER who is their host and such GUESTS must at all times:

3.3.3.4.1 be guests of that USER who are in residence at that USER'S unit in Olifants River Game Reserve; and

3.3.3.4.2 not be a person registered by OLIFANTS RIVER SHARE BLOCK as an authorised user of a unit in OLIFANTS RIVER SHARE BLOCK except if appointed as such by the USER who is his host or by another member of OLIFANTS RIVER SHARE BLOCK who is also a C Class MEMBER;

and such USERS and their GUESTS may enter the property over the causeway across the Olifants River.

3.3.3.5 GUESTS entitled to enter the PROPERTY in terms of 3.3.3.4 who are invited on departure from Olifants River Game Reserve, to be the GUESTS of USERS appointed by A or B class MEMBERS may enter the PROPERTY over the causeway across the Olifants River provided that on entering the PROPERTY they travel only in the vehicle of, and accompanied by, their host.

3.3.4 Subject to 3.3.6 :

3.3.4.1 each MEMBER or REPRESENTATIVE MEMBER shall be entitled to nominate natural persons (including themselves) as USERS to enjoy, in the case of A and B class shareholders, the right to use the UNIT linked to their share block and, in the case of all MEMBERS, to enjoy the other amenities available to MEMBERS.

3.3.4.2 a MEMBER holding shares in a C Class share block may not nominate or retain any person as a USER who is not also registered by OLIFANTS RIVER SHARE BLOCK as an authorised user of that MEMBER'S unit in OLIFANTS RIVER SHARE BLOCK, duly appointed as such by the MEMBER, duly appointed as such by the MEMBER, as certified from time to time by OLIFANTS RIVER SHARE BLOCK. The obligation to provide such certificate shall rest on the MEMBER. The DIRECTORS shall refuse to accept any nomination which does not comply with this provision.

3.3.4.3 Persons who are not owners of A, B or C class shares in the COMPANY (whether personally or indirectly by membership of, or through, a CORPORATE ENTITY) and who are or become members of OLIFANTS RIVER SHARE BLOCK (whether personally or indirectly by membership of, or through, a CORPORATE ENTITY) may not be nominated as, or become or remain, USERS in terms of the USE AGREEMENT. The DIRECTORS shall refuse any nomination as a USER, or cancel any existing appointment as a USER, which is in contravention of this provision. (Such persons may obtain rights of access to, and use of, the PROPERTY only by acquiring A, B or C class shares in the COMPANY or by way of any traversing agreement between the COMPANY and OLIFANTS RIVER SHARE BLOCK.)

3.3.5.1 The DIRECTORS shall be entitled to require payment of an additional usage charge or levy, payable either monthly or otherwise as the DIRECTORS may determine from time to time, from the MEMBER/S of an A or B class share block in respect of each USER of that share block in excess of one. The DIRECTORS may determine different usage levies or charges for the different classes of shares.

3.3.5.2 The COMPANY shall also be entitled to require payment of an additional usage charge or levy for each visit to the PROPERTY by the USER or USERS of a particular SHARE BLOCK in excess of an aggregate of 12 visits in any one calendar year or such higher number of visits as may be determined by the DIRECTORS from time to time.

- 3.3.6 USERS shall be natural persons only and not less than 21 years old and the number of USERS who may be nominated by each MEMBER or REPRESENTATIVE MEMBER is as follows:
- 3.3.6.1 A MEMBER who owns all the shares in a share block shall be entitled to nominate up to six USERS (including himself);
- 3.3.6.2 Where there are two MEMBERS of a share block, each MEMBER shall be entitled to nominate up to three USERS (including himself); and
- 3.3.6.3 Where there are three MEMBERS of a share block, each MEMBER shall be entitled to nominate up to two USERS (including himself).
- 3.3.7 Nomination of a USER shall be by notice in writing (in such form and with such details as may be prescribed by the DIRECTORS from time to time) signed by the MEMBER, or in the case of a MEMBER which is a CORPORATE ENTITY signed by its REPRESENTATIVE MEMBER, and containing an indemnity by the nominated USER/S in favour of the COMPANY and an undertaking by the USER to obey the RULES and REGULATIONS. Such notice shall be signed by the MEMBER or REPRESENTATIVE MEMBER and by the USER/S named therein. Such undertaking shall be a copy of the Management Regulations (Annexure "E") signed by the USER.
- 3.3.8 The DIRECTORS in their unfettered discretion shall be entitled to refuse to accept the nomination of any particular USER without giving any reason for their refusal.
- 3.3.9 Until notice referred to in paragraph 3.3.7 has been delivered to, and accepted in writing by, the DIRECTORS, the proposed USER shall not be entitled, other than as a GUEST:
- 3.3.9.1 to occupy any applicable UNIT (A and B class shares only) or
- 3.3.9.2 to make use of any of the facilities or amenities on the PROPERTY (all classes of shares).
- 3.3.10 The appointment of a USER shall endure from the date on which the DIRECTORS in writing accept his nomination until his appointment is withdrawn in writing by the MEMBER or REPRESENTATIVE MEMBER who nominated him or is cancelled by the DIRECTORS in terms of 3.3.16.
- 3.3.11 The appointment of a USER shall also terminate immediately if the MEMBER by whom, or on whose behalf, he was nominated ceases to be a MEMBER or if there is a change in control of the CORPORATE ENTITY which appointed the REPRESENTATIVE MEMBER who nominated the USER.
- 3.3.12 Except:
- 3.3.12.1 in the circumstances as provided in 3.3.11, or
- 3.3.12.2 with the prior written consent of the DIRECTORS, which in their unfettered discretion the DIRECTORS shall be entitled to refuse,
- a MEMBER or REPRESENTATIVE MEMBER may not replace USERS more than once in each calendar year.
- 3.3.13 MEMBERS shall procure that all USERS appointed at their instance comply with all MEMBERS' obligations in terms of the USE AGREEMENT and by signature of a USE AGREEMENT MEMBERS thereby indemnify the COMPANY in respect of any claims made against it or its employees by any USERS or GUESTS and for any loss suffered by it arising from the use of the PROPERTY or the occupation of the UNIT by such USERS or GUESTS.
- 3.3.14 A MEMBER is fully responsible for the actions and behaviour of his USERS and a USER is fully responsible for the actions and behaviour of his GUESTS.

- 3.3.15 In the event of a USER, or any GUEST accompanying the USER, committing any breach of the terms of the USE AGREEMENT or the RULES AND REGULATIONS, the DIRECTORS shall be entitled to give the MEMBER who appointed the USER written notice of such breach and :
- 3.3.15.1 in their sole discretion to suspend the use rights of the USER for such period as they deem fit, and/or
 - 3.3.15.2 in their sole discretion to prohibit the GUEST from entering the PROPERTY for such period as they deem fit, and/or
 - 3.3.15.3 to give the MEMBER a warning of the consequences of any further breach of the terms of the USE AGREEMENT or the RULES AND REGULATIONS.

During the period of his suspension a USER or GUEST may not enter the property as the guest of any other user.

- 3.3.16 In the event of any USER or GUEST committing a breach of the USE AGREEMENT or the RULES AND REGULATIONS in circumstances where the MEMBER who appointed the USER has received one or more previous written notices within one year immediately preceding that breach, the DIRECTORS, in addition to the rights conferred on them by 3.3.15, shall be entitled to cancel the appointment of the USER concerned.
- 3.3.17 The MEMBERS shall not, and shall ensure that USERS shall not, invite or bring onto or cause to be brought onto the PROPERTY any guest, invitee, servant, agent or person unless accompanied by and under the supervision of the USER. The DIRECTORS reserve the right to charge the MEMBERS a fee, determined by the DIRECTORS from time to time, in respect of GUESTS.

4. ANIMALS OR PETS

No animals or pets shall be kept, harboured or taken onto the PROPERTY.

5. REFUSE

The MEMBERS shall not, and the MEMBERS shall procure that no person using or enjoying the PROPERTY through or at the instance of the MEMBER, shall deposit on or allow any rubbish, debris, dirt or refuse to be left anywhere on the PROPERTY, except in approved refuse bins or containers at their UNITS or otherwise provided specifically for this purpose. The MEMBERS shall ensure that any rubbish, debris, dirt or refuse emanating from their UNITS or vehicles is sorted for recycling and disposed of in the receptacles and at the places specially designated therefor by the DIRECTORS from time to time or removed from the PROPERTY by the USER concerned if so required by the DIRECTORS.

6. DISORDERLY CONDUCT

The MEMBERS shall not, and the MEMBERS shall procure that no USER or GUEST using or enjoying the PROPERTY through or at the instance of the MEMBER shall, cause or permit any disorderly conduct of whatsoever nature on the PROPERTY or do or permit any act, matter or thing in or about the PROPERTY which shall constitute or cause damage, destruction, loss or a nuisance to the COMPANY, its employees or the PROPERTY or to any other USER or GUEST or to flora and fauna on the PROPERTY.

7. WATER AND ELECTRICITY

7.1 The COMPANY will use its best endeavours to supply domestic water and electricity to the UNITS and to improvements on the COMMON AREAS and to supply drinking water for fauna on the PROPERTY and the COMPANY shall be entitled to make such charges as the DIRECTORS deem necessary for water and/or electricity consumed in the UNITS and for this purpose shall be entitled in their discretion to supply and install water and/or electricity meters at each UNIT and to charge a connection fee for the supply and installation of such meters.

7.2 No liability shall rest upon the COMPANY for any interruption or failure of the supply of water or electricity, irrespective of the cause thereof, nor for any damages, whether consequential or otherwise, a MEMBER may suffer by reason of such failure or interruption.

8. MAINTENANCE OF THE ECOSYSTEM

The MEMBER or USERS shall during the use and enjoyment of the PROPERTY protect all flora and fauna on the PROPERTY where possible.

9. VOETSTOOTS

The MEMBERS shall have no claim against the COMPANY if the PROPERTY or improvements thereon, including the UNITS, is/are in a defective state, it being agreed that the MEMBERS acquire the right to the use and occupation of the PROPERTY, including UNITS, on a voetstoots basis and in the condition in which it may be from time to time.

10. LEVIES

10.1 The DIRECTORS shall establish and maintain a levy fund, to which end they shall from time to time make levies upon the MEMBERS (subject to 10.6) in such amounts as are in their opinion sufficient for :

10.1.1 the repair, upkeep, control, management and administration of the COMPANY and the PROPERTY including, but not limited to, roads, fencing, water and electricity reticulation systems, controlled veld burning, fire breaks, fire protection services and the compulsory servicing of fire extinguishers, bush clearing, water holes for game, employment of staff, control and acquisition of fauna and flora, anti-poaching measures, provision of maintenance and cleaning facilities for UNITS, maintenance or provision of residential, communal or other facilities for staff and communal facilities for MEMBERS;

10.1.2 services required by the COMPANY;

10.1.3 the covering of any losses suffered by the COMPANY;

10.1.4 the payment of any insurance premiums; and

10.1.5 the discharge of any other obligation of the COMPANY.

10.2 The DIRECTORS shall estimate the amount which shall be required by the COMPANY to meet the above expenses during each financial year or any portion thereof, together with the estimated deficiency, if any, as may have resulted from the preceding financial year or portion thereof, and, subject to 10.7, shall make levies upon MEMBERS holding shares in A and B class share blocks equal as nearly as is reasonably practicable to such estimated amount; provided however that:

10.2.1 a/the purchaser/s of the shares in a B class share block from OLIFANTS NORTH DEVELOPMENT COMPANY shall not become liable for ordinary levies until the LODGE to be erected on the applicable BUILDING SITE reaches the stage of practical completion as certified by the architect nominated by the DIRECTORS or on the first day of the seventh month after such purchaser acquired his share block, whichever is the earlier;

- 10.2.2 levies shall not be made on B class share blocks remaining unsold by, and registered in the name of, OLIFANTS NORTH DEVELOPMENT COMPANY while the applicable BUILDING SITES remain vacant and unused;
- 10.2.3 levies shall not be made on A class share blocks remaining unsold by, and registered in the name of, OLIFANTS NORTH DEVELOPMENT COMPANY while the applicable RONDAWELS remain unused;
- 10.2.4 levies shall not be made on A or B class share blocks referred to in 10.2.2 and 10.2.3 if the COMPANY by agreement with OLIFANTS NORTH DEVELOPMENT COMPANY uses the applicable BUILDING SITE/S (after erecting LODGE/S thereon) or the applicable RONDAWEL/S for commercial holiday residential purposes with all income and expenditure being for the account of the COMPANY.

The DIRECTORS may include in such levies an amount to be held in reserve to meet any anticipated future expenditure not of an annual nature, such as expenses to be incurred for renovation of the PROPERTY or any part thereof. Every such levy shall be made payable by equal monthly instalments, due in advance on the first day of each and every succeeding month of each financial year. For the purposes of this Clause, the financial year of the COMPANY shall run from the first day of March in each year to the last day of February in the following year, unless otherwise determined by the DIRECTORS. The DIRECTORS may include in the levy on a MEMBER any amount payable by that MEMBER in terms of traversing agreements.

- 10.3 The DIRECTORS may from time to time make special levies upon the MEMBERS referred to in 10.2 in respect of all such costs, expenses and requirements as are mentioned in Clause 10.1 and such levies may be made payable in one sum or by such instalments and at such time or times as the DIRECTORS shall think fit.
- 10.4 Notices shall be given in respect of any alteration in the levies payable by MEMBERS, and such notice shall be subject to the provisions relating to notices in the ARTICLES.
- 10.5 Every levy which is made by the DIRECTORS pursuant to these provisions shall be made upon the MEMBERS of each A class share block in such proportions as the number of SHARES held by an A class MEMBER bears to the total number of issued A class shares and upon MEMBERS of each B class share block in such proportions as the number of shares held by a B class MEMBER bears to the total number of issued B class shares (excluding always shares in A and B class share blocks which have not been sold and transferred by OLIFANTS NORTH DEVELOPMENT COMPANY unless OLIFANTS NORTH DEVELOPMENT COMPANY exercises the use rights attaching to such unsold shares).
- 10.6 C class share block MEMBERS shall be exempt from all liability for ordinary levies made in terms of 10.1. C class shareholders shall also be exempt from liability for special levies made in terms of 10.3 but, C class share block MEMBERS, except for OLIFANTS NORTH DEVELOPMENT COMPANY in respect of unsold and unused C class share blocks, at the discretion of the DIRECTORS, shall not be exempt from special levies or contributions on allocated loan account of a capital nature deemed essential by the DIRECTORS for the ecological maintenance of the COMMON AREAS and for the well-being of the flora and fauna thereon.
- 10.7 The DIRECTORS may differentiate between A and B class share blocks in respect of levies made in terms of 10.1 and 10.3 and may also differentiate between the three classes of share blocks in regard to the rate of special capital levies made in terms of 10.6 read with 10.3.
- 10.8 Any amount due by each of the MEMBERS by way of a levy or instalment of a levy shall be a debt owed by each of the MEMBERS to the COMPANY and shall be recoverable by the COMPANY. The obligation of each of the MEMBERS to pay a levy shall cease upon the lawful termination of the MEMBER'S membership of the COMPANY, save that any arrear levies to the date of such termination shall nevertheless be recoverable from the

MEMBER. No levies and no part of any levy paid by the MEMBER shall be refundable by the COMPANY on the termination or suspension of the MEMBER'S right of occupation.

- 10.9 The DIRECTORS shall ensure that:
- 10.9.1 All contributions to the levy fund shall forthwith be paid into a separate account kept for this purpose with a bank and such contributions shall be used to defray the costs in respect of the matters referred to in Clauses 10.1, 10.3 and 10.6.
- 10.9.2 Such accounting records shall be kept as are necessary fairly to reflect and explain the state of affairs in respect of the moneys received and expended by or on behalf of the COMPANY in respect of the share block scheme operated by the COMPANY.
- 10.10 The DIRECTORS are entitled to cause the COMPANY to make available to the MEMBERS and to charge for, such goods and services as they deem to be in the interests of the MEMBERS. The DIRECTORS are also entitled to charge the MEMBERS fees in respect of the use which the MEMBERS make of any additional facility made available to the MEMBERS by the COMPANY.
- 10.11 The MEMBERS undertake, as and when requested by the COMPANY, duly to sign and deliver to the COMPANY debit orders on their bank accounts to provide for the payment of any monies owing to the COMPANY including the annual insurance premium in respect of their UNIT.
- 10.12 In the event of the shares in a share block being owned by more than one MEMBER, the MEMBERS of such share block shall jointly notify the COMPANY in writing (in such form and with such detail as may be prescribed by the DIRECTORS from time to time) of the name and address of the MEMBER or REPRESENTATIVE MEMBER of their share block who will be their nominated member for accounting purposes and dispatch to such nominated member of statements of account or other notifications of amounts owing by those MEMBERS to the COMPANY shall be deemed, and is hereby agreed, to be notification of such indebtedness to all the MEMBERS of that share block.
- 10.13 If there is more than one MEMBER holding shares in a share block, then such MEMBERS shall be jointly and severally liable for the levies and similar amounts due in respect of that share block.

11. ALLOCATED LOANS

- 11.1 All monies lent to the COMPANY by the MEMBERS shall only be repayable by the COMPANY at the option of the COMPANY as the COMPANY may from time to time elect, save that any such loans shall become repayable if the COMPANY is voluntarily wound up or is liquidated or otherwise dissolved, provided always that after all the loan account claims of MEMBERS have been liquidated the holders of A and B class share blocks shall be entitled to be paid the realised value of their UNITS in preference to any payment to shareholders in the COMPANY as such. The decision of the COMPANY as to a voluntary winding up shall be determined by a resolution of 75 % (seventy five per centum) or more in number of the MEMBERS of the COMPANY registered as such and having the right to vote at the relevant meeting and holding in the aggregate 75% (seventy five per centum) or more of the total number of votes.
- 11.2 After each MEMBER has paid, or has been ceded by his predecessor, the full amount of his ALLOCATED LOAN, the COMPANY shall, upon the MEMBER'S request, be obliged to furnish to the MEMBER a certificate or other evidence of the fact that the full amount has been paid or acquired by the MEMBER.

12. LIEN ON SHARES

- 12.1 Save as provided in Clause 12.6, the COMPANY shall have a first lien upon the shares in the COMPANY registered in the name of a MEMBER for all amounts owed to the COMPANY by that MEMBER (or by the MEMBERS of a particular share block who are liable jointly and severally in terms of 10.13), including the costs (on the scale as between an attorney and his own client) of any legal proceedings instituted by the COMPANY against the MEMBER, and whether the amount thereof is due and payable or not. Notwithstanding the above provision, the COMPANY shall not be entitled to recover any such costs from the MEMBER if, in any such proceedings instituted, a court order for costs is granted against the COMPANY.
- 12.2.1 For the purposes of enforcing such lien, the DIRECTORS may dispose of the shares and applicable ALLOCATED LOAN and use rights to such person, at such time or times and on such conditions as they may think fit, but subject always to the provisions relating to the approval of the transferee of the shares set out in the ARTICLES and the USE AGREEMENT. No disposition shall be made in terms of this Clause unless some amount is presently due and payable by the MEMBER and has remained unpaid, notwithstanding 14 (Fourteen) days' notice in writing to the MEMBER stating the amount owing and demanding payment of such amount, and stating the intention of the DIRECTORS with regard to such disposition if payment is not made within the said period of 14 (Fourteen) days.
- 12.2.2 Notwithstanding the provision of 12.2.1, should the shares be subject to a pledge to which the COMPANY has consented in writing, such shares shall not be disposed of by the COMPANY unless the DIRECTORS have given the pledgee 14 (Fourteen) days' written notice of the default of the MEMBER, notifying the pledgee that such shares will be disposed of free of the pledge if payment of the amount owed by the MEMBER is not made within the said period of 14 (Fourteen) days. No pledgee shall have any prior claim against the COMPANY but may be entitled to payment out of any surplus arising after the COMPANY has received all monies due and owing to it by the MEMBER.
- 12.3 The net proceeds of any such disposition shall be applied in or towards satisfaction of all amounts owed to the COMPANY and the balance, if any, shall, subject to the rights of any other aforementioned pledgee, be paid to the MEMBER.
- 12.4 Upon any such disposition in terms of Clause 12.2 above, the DIRECTORS may enter the purchaser's name in the register as a MEMBER, and the purchaser shall not be bound to attend to the application of the purchase price in terms of 12.2 and 12.3, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the disposition.
- 12.5.1 An affidavit by a DIRECTOR or the secretary of the COMPANY that the shares have been duly sold in accordance with Clause 12.2, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such shares or their proceeds; and such affidavit and the receipt by the COMPANY of the purchase price of the shares and the cession of the ALLOCATED LOAN account and the use rights, shall constitute good title to such shares, and the validity of the sale may not be impeached by any person.
- 12.6 Until such time as the purchaser has paid for his shares and taken cession of the applicable ALLOCATED LOAN and signed a USE AGREEMENT, the purchaser shall be deemed to have pledged his interest in the SHARES and USE AGREEMENT to the COMPANY as security for payment by the purchaser of the purchase price of the SHARES, ALLOCATED LOAN and use rights.
- 12.7 The COMPANY shall be entitled to cede and assign its right, title and interest in and to the pledge, if any, and/or the lien described in 12 and the MEMBER undertakes to be bound by any such cession.

13. CESSIONS OF LOANS ADVANCED BY MEMBERS

In addition to the pledge, if any, and the lien the COMPANY has upon the MEMBERS' shares in terms of Clause 12 above, monies advanced from time to time by the MEMBERS to the COMPANY shall be deemed to be ceded to the COMPANY as security for the MEMBERS' outstanding obligations to the COMPANY from time to time, such cession to be a continuing covering security. The MEMBERS' right, title and interest in and to such advances, or any portion thereof, may not be ceded by the MEMBERS to any third party, for any reasons whatsoever, without the prior written consent of the COMPANY, save and except upon a sale by a MEMBER of the shares and applicable ALLOCATED LOAN and use rights. In the event of any such cession being effected with the consent of the COMPANY, such cession shall nevertheless be of no force and effect as against the COMPANY in the event of a MEMBER committing a breach of his obligations entitling the COMPANY to enforce the provisions of 12.2 or 20, in which event any claim of the cessionary shall only be satisfied after all amounts owing to the COMPANY by the MEMBER have been discharged. The COMPANY shall, however, give the same notice as prescribed in 12.2.1 or 20 to the cessionary to enable the cessionary to remedy the MEMBERS' breach. Notwithstanding the COMPANY'S pledge, if any, and lien upon the shares, no shares shall be disposed of without the MEMBER'S ALLOCATED LOAN and use rights, and likewise no ALLOCATED LOAN shall be disposed of without the shares and use rights.

14. CESSION OF MEMBERS' RIGHTS

The MEMBERS shall only be entitled to cede their right, title and interest in and to the USE AGREEMENT if they dispose of their shares and applicable ALLOCATED LOAN in the manner provided by and subject to the ARTICLES of the COMPANY and the terms of the USE AGREEMENT and if the agreement providing for the disposal thereby confers upon the purchaser of the shares and ALLOCATED LOAN all the selling MEMBERS' rights and obligations in terms of the USE AGREEMENT, provided further that any such disposal shall be subject to the provisions of Clause 15 below.

15. DISPOSITION

15.1 Any disposal by any of the MEMBERS of any right, title or interest in and to any of their shares (together with the applicable ALLOCATED LOAN and together with their rights and obligations in terms of the USE AGREEMENT), whether to a spouse, descendant, other MEMBER or third party, and whether by sale, donation, testamentary disposition or otherwise, shall be subject always to:

15.1.1 the over-riding provisions of 3.2.1 to 3.2.4 hereof; and

15.1.2 the condition that the shares, rights and obligations in terms of the USE AGREEMENT and the applicable ALLOCATED LOAN are disposed of as one indivisible transaction.

15.2 A MEMBER shall not be entitled to dispose of any right, title or interest in and to his shares, other than to his spouse or any of his descendants unless such disposal is in accordance with the subsequent provisions of this Clause 15.

15.3 The DIRECTORS shall have the right to refuse to approve of any third party as a prospective purchaser or transferee of the SHARES (provided that the approval of the DIRECTORS shall not be unreasonably withheld) and shall advise the disposing MEMBER in writing of such refusal within 14 (Fourteen) days after their having received written notice of the identity of the prospective purchaser or transferee.

15.4 Unless the DIRECTORS waive the requirement in writing, should a MEMBER wish to dispose of his shares, the MEMBER shall be obliged to give written notice ("TRANSFER NOTICE") to the DIRECTORS and in the event of there being other MEMBERS who hold shares in the SHARE BLOCK, to such other MEMBERS.

15.5 The TRANSFER NOTICE given by the MEMBER shall state:

- 15.5.1 that the MEMBER is offering to dispose of, as one indivisible transaction, his shares in the SHARE BLOCK, together with all his rights and obligations pursuant to the USE AGREEMENT ("RIGHTS") and his ALLOCATED LOAN ("LOAN") and his rights to any MOVABLES in or relating to the UNIT which he wishes to sell ("the MOVABLES");
- 15.5.2 the price or other consideration, if any, which he is prepared to accept for his shares, RIGHTS, LOAN and MOVABLES and the terms and conditions on which he is prepared to dispose of them, including the period for payment, whether in cash or otherwise, interest attributable to a credit sale and security for payment, provided that such terms and conditions shall, in all material respects, be in accordance with the terms of the standard sale agreement approved by the DIRECTORS from time to time or, if not, on terms in any event approved by the DIRECTORS.
- 15.6 In the event of there being another or other MEMBER/S who hold/s shares in the SHARE BLOCK ("CO-MEMBER/S") he/they shall enjoy the following pre-emptive rights :
- 15.6.1 The shares, RIGHTS, LOAN and MOVABLES shall first be offered to the CO-MEMBER/S (pro rata to their respective shares in the SHARE BLOCK if there is more than one);
- 15.6.2 The CO-MEMBER/S shall be entitled to purchase the shares, RIGHTS, LOAN and MOVABLES on the terms and conditions as set out in the TRANSFER NOTICE; provided that written notice of his/their intention to do so is received by the MEMBER and the COMPANY and (where applicable) the other CO-MEMBER/S, within 14 (fourteen) days after receipt by him/them of the TRANSFER NOTICE.
- 15.6.3 If there are two CO-MEMBERS, in the event of one of the CO-MEMBER/S not exercising his right to purchase some of the MEMBER'S shares, RIGHTS, LOAN and MOVABLES within the period stipulated in Clause 15.6.2 above, then the remaining CO-MEMBER shall be entitled to purchase them provided that notice of his intention to do so is received by the MEMBER and the COMPANY within 7 (Seven) days after expiry of the period referred to in Clause 15.6.2 above.
- 15.7 Should the CO-MEMBER/S not purchase the shares, RIGHTS, LOAN and MOVABLES, the MEMBER shall offer the shares, RIGHTS, LOAN and MOVABLES to the COMPANY for and on behalf of the other members of the COMPANY, but the COMPANY shall not be obliged to notify all the other MEMBERS, but only those MEMBERS who have registered their interest in writing to acquire further shares in the COMPANY, provided that
- 15.7.1 The pre-emptive right of such MEMBERS shall be for a period of 90 (ninety) days after the expiry of the period referred to in Clause 15.6.3 above; and
- 15.7.2 One or more of the MEMBERS of the COMPANY shall be entitled to purchase the shares, RIGHTS, LOAN and MOVABLES on the terms and conditions as set out in the TRANSFER NOTICE; and
- 15.7.3 The COMPANY or its nominee shall have a sole mandate for the period referred to in Clause 15.7.1 above to find a prospective purchaser among the MEMBERS for the shares, RIGHTS, LOAN and MOVABLES, which may only be waived by the DIRECTORS giving written notice of such waiver to the MEMBER.
- 15.7.4 In the event of more than one MEMBER giving notice of his wish to exercise his right to purchase the shares, RIGHTS, LOAN and MOVABLES, then the MEMBER shall be entitled to select which such MEMBER or MEMBERS will be the purchaser/s, but subject always to the condition that there shall at all times be not more than 3 (three) holders of the shares in the SHARE BLOCK as provided in 3.2.4.
- 15.8 Should neither the CO-MEMBER/S nor any other MEMBER/S purchase the shares, RIGHTS, LOAN and MOVABLES in terms of Clause 15.6 or 15.7, the MEMBER shall be entitled to offer them to a bona fide third party, subject to 15.3, provided that :-

- 15.8.1 the terms of the offer are not more favourable to such third party than those set out in the Transfer Notice; and
- 15.8.2 the third party agrees in writing to be bound by the provisions of the USE AGREEMENT; and
- 15.8.3 he shall immediately advise the COMPANY in writing of the name and address of such third party.
- 15.9 The prospective purchaser shall be entitled to accept the said offer provided that he does so in writing within 7 (Seven) days after the offer has been made to him, subject to the approval of the DIRECTORS.
- 15.10 The DIRECTORS shall, insofar as they are able and legally competent to do so, register any transfer of SHARES disposed of pursuant to this Clause.
- 15.11 Unless the DIRECTORS waive such requirements in writing, no disposal of SHARES shall be of any force or effect until
- 15.11.1 The provisions and conditions of paragraphs 15.1 to 15.8 (to the extent applicable) have been fulfilled; and
- 15.11.2 the written approval of the DIRECTORS of such disposal has been furnished, which approval shall not be unreasonably withheld, unless it is a disposal by a MEMBER to his spouse or any of his descendants; and
- 15.11.3 the person who acquires the SHARES has accepted all the rights and assumed all the obligations held by and imposed on the MEMBER in terms of this USE AGREEMENT and has signified his acceptance and assumption by initialling every page and signing the last page of a new USE AGREEMENT on the same terms as the USE AGREEMENT, but as amended from time to time in terms of the provisions of the USE AGREEMENT and, if there are other MEMBERS who hold SHARES in the SHARE BLOCK, such new USE AGREEMENT has also been signed by such other CO-MEMBERS, and such signed new USE AGREEMENT has been delivered to the DIRECTORS.
- 15.12 The COMPANY shall be entitled to charge a fee equal to 2% (two per centum), plus VAT thereon, of the total purchase price (but excluding any VAT payable thereon) for the secretarial and other services rendered to the MEMBER in respect of the sale, including the processing of all documents, approving of any prospective purchaser, transfer of shares, RIGHTS, and ALLOCATED LOAN, and the use of the COMPANY'S facilities and all staff to show any prospective purchaser the PROPERTY and UNIT.
- 15.13 A MEMBER wishing to dispose of his SHARES in the COMPANY by using the services of an estate or similar agent shall, if required by the DIRECTORS and subject to Clause 15.6 and 15.7, give the COMPANY a mandate to find a PURCHASER for his SHARES and such mandate shall be a sole mandate for a period of 90 (ninety) days from the date on which it was given.
- 15.14 In the event of the COMPANY receiving a mandate in terms of Clause 15.13, and in the event of the COMPANY or its nominee finding a prospective PURCHASER for the MEMBER'S SHARES, the MEMBER shall be obliged to pay the COMPANY or its nominee, a commission equal to 7%, (seven per centum) (or such lesser rate as the DIRECTORS may determine) of the total purchase price (but excluding any VAT payable thereon) together with the VAT on such commission. Such commission shall be payable on transfer of the SHARES.
- 15.15 The fee payable in terms of Clause 15.12 shall be waived in the event of the commission in terms of Clause 15.14 being payable.
- 15.16 The provisions of paragraphs 15.2 to 15.15 shall not apply to sales of shares, rights and obligations in terms of the USE AGREEMENT and the applicable ALLOCATED LOAN made by OLIFANTS NORTH DEVELOPMENT COMPANY.

16. UNDERTAKING BY MEMBERS

- 16.1 Every MEMBER undertakes that in the use or enjoyment of the PROPERTY he and all USERS appointed by him and their GUESTS shall:
- 16.1.1 Not do any hunting, shooting or capturing of any fauna or keep any fauna in captivity;
 - 16.1.2 Not bring onto the PROPERTY any firearm which is not fully licensed and in the lawful possession of the bearer and shall not store such firearm anywhere except in a lawful gun safe and then only while the lawful possessor of the firearm is in residence in a UNIT;
 - 16.1.3 Prevent veld fires;
 - 16.1.4 Not create any disturbing noise;
 - 16.1.5 Not make any new roads;
 - 16.1.6 Not establish or create any drinking point for game;
 - 16.1.7 Not bring pets of any kind onto the PROPERTY;
 - 16.1.8 Not provide housing for any servants on the PROPERTY otherwise than in the UNIT but subject always to the provisions of 30.1 and 30.2;
 - 16.1.9 Not make any fires other than in areas specifically provided therefor;
 - 16.1.10 Not drive in river beds except in places specifically designated a road;
 - 16.1.11 Not bring or house a caravan;
 - 16.1.12 Only drive on clearly defined roads and not across the veld;
 - 16.1.13 Not take steps to or in fact set up camp on a temporary or permanent basis;
 - 16.1.14 Not collect or take anything from the PROPERTY, including any wood, stones, flora, fauna or remains of fauna;
 - 16.1.15 Not exceed a speed of 30 (Thirty) kilometres per hour when travelling in any vehicle on the PROPERTY;
 - 16.1.16 Not introduce any flora onto the PROPERTY nor cultivate any flora in an EXCLUSIVE USE AREA or elsewhere on the PROPERTY other than with the prior written permission of the DIRECTORS or their nominee and then only if such flora is indigenous and endemic to the area.
 - 16.1.17 Not park vehicles in areas other than those designated by the DIRECTORS from time to time;
 - 16.1.18 Not introduce any motorised generators or power plants onto the PROPERTY;
 - 16.1.19 Not bring, use or launch any bicycles, motorcycles or microlight aircraft onto or on or over the PROPERTY;
 - 16.1.20 Not dig or drill any holes, including boreholes, on the PROPERTY;
 - 16.1.21 Maintain the exterior and interior of the UNIT, including the paint work, thatching, pipes and windows, in a good and sound condition to the reasonable satisfaction of the DIRECTORS;

- 16.1.22 Not swim, boat or fish in the rivers or dams;
- 16.1.23 Walk only in areas designated by the DIRECTORS;
- 16.1.24 Not permit any unlicensed driver to drive a vehicle on the PROPERTY, keep his game viewing vehicle in a roadworthy condition and shall insure his game viewing vehicle at least for all liability to third parties in respect of injury to persons and damage to property;
- 16.1.25 Not litter;
- 16.1.26 Use two-way radios only as may be reasonably necessary between the hours of 07h00 and 19h00 and outside these hours only for emergency and essential purposes, as abuse of the radio can result in the COMPANY'S licence being revoked.
- 16.2 Only one vehicle per UNIT, of a type determined by the DIRECTORS in their sole discretion, shall be allowed permanently on the PROPERTY for the use of the MEMBERS of that UNIT for the purpose of game viewing. Other vehicles may be used for direct access to and egress from the UNIT but only the specialised game viewing vehicle may be used for game viewing purposes.
- 16.3 The DIRECTORS shall be entitled in their sole discretion from time to time to restrict, prohibit or govern night driving and the use of spotlights on the PROPERTY for game viewing or other purposes.

17. ASSUMPTION OF RIGHTS AND OBLIGATIONS

Before transfer of the SHARES is effected into the name of any persons other than each of the MEMBERS, the COMPANY shall require satisfactory proof that the MEMBER has ceded his right, title and interest in and to this agreement to the transferee, and that the transferee has duly assumed all the transferor's obligations to the COMPANY and that the other conditions precedent to such cession as described in Clauses 13, 14 and 15 have been complied with.

18. HARVESTING OF GAME

The DIRECTORS shall be entitled to carry out the harvesting of game for sale or for staff rations and to appoint any persons or person to attend to such harvesting.

19. LOSS, DAMAGE OR INJURY

The COMPANY shall not be responsible for any loss, damage, or injury which the MEMBERS, USERS or GUESTS may sustain in or about the PROPERTY by reason of any act or omission whatsoever including any negligent act or omission on the part of the COMPANY or the COMPANY'S servants, nor shall the COMPANY be responsible for any loss, damage or injury of any description (without limiting the generality of the aforementioned including any loss or injury caused by animals or the crossing of the causeway giving access to OLIFANTS RIVER SHARE BLOCK'S game reserve or the crossing of the railway line thereon) which the MEMBER or any such other person may sustain by reason of the PROPERTY at any time falling into a defective state, or by reason of any repairs, renovations and/or maintenance work to the PROPERTY which are effected or are to be effected by the COMPANY or any other person or by reason of such repairs, renovations and/or maintenance work not being effected timeously or properly or at all, and the MEMBER shall not be entitled for any of the reasons as aforesaid or for any other reason whatsoever to withhold any moneys due to the COMPANY.

20. TERMINATION

- 20.1 This agreement shall remain in full force and effect only for so long as a MEMBER is the registered owner of shares in the COMPANY provided, however, that:
- 20.1.1 Should a MEMBER or any USER appointed at his instance commit any breach of any of the provisions of the USE AGREEMENT, or of any of the RULES and REGULATIONS made in terms of Clause 21;
- 20.1.1.1 which is capable of being remedied, and should the MEMBER fail to remedy such breach within 14 (Fourteen) days after the delivery by hand or posting by prepaid registered post of a notice calling upon him to do so; or
- 20.1.1.2 which breach is of such a nature that it cannot practicably be remedied within 14 (fourteen) days after the delivery by hand or posting by prepaid registered post of a notice calling upon him to do so; or
- 20.1.1.3 which breach, whether capable of being remedied or not, is the second breach by such member within a period of 24 (twenty four) months:
- 20.2 then the DIRECTORS on behalf of the COMPANY shall be entitled (notwithstanding any prior waiver on the part of the COMPANY of any of its rights, and without prejudice to any other rights it may have) :
- 20.2.1 to suspend the MEMBER and/or the USER/S appointed at his instance from entering upon the PROPERTY for such period as the DIRECTORS may determine or to fine the MEMBER such amount as the DIRECTORS may deem appropriate as an alternative to suspension;
- 20.2.2 OR to cancel this agreement forthwith and to repossess the MEMBER'S SHARES and all the MEMBER'S rights in respect of the UNIT and for that purpose to take whatever action may be necessary immediately to eject the MEMBER and his USER/S and his/their GUESTS from the PROPERTY and to prohibit the MEMBER and his USER/S from entering onto the PROPERTY and to withhold all services without prejudice to the COMPANY'S right to claim whatever moneys may be owing to it by the MEMBER, and such damages as the COMPANY may sustain by reason of the MEMBER'S or his USER/S' breach or default, including legal expenses of whatever nature on the scale as between an attorney and his own client.
- 20.3 Without prejudice to any of the other rights of the COMPANY to exercise its rights under any pledge or the lien described in 12, the proceeds received by the COMPANY from the exercise of its rights in terms of 20.2.2 shall be applied, firstly, in reduction of any indebtedness of the MEMBER to the COMPANY, and (subject to 12.2 and 12.3) any surplus to be paid over, secondly, to any pledgee of the MEMBER'S SHARES to the extent of the pledgee's claim and the balance, if any, to the MEMBER, who shall nevertheless remain responsible for any deficiency.
- 20.4 Notwithstanding any other provisions of the Use Agreement, in the event of a MEMBER ceasing to be the registered owner of the shares, then any obligations due by him in terms of this agreement which have not been fulfilled shall nevertheless remain due by him until they have been fulfilled.
- 20.5 Without prejudice to any other rights granted to the COMPANY in terms of this Clause, in the event of any amounts owing by the MEMBERS of a share block to the COMPANY not being paid on due date, then the COMPANY shall be entitled to recover interest from the MEMBERS of that share block, jointly and severally, from the date on which such amount became due until the date on which it is paid, calculated at the PRIME RATE.

21. RULES AND REGULATIONS

21.1 The MEMBERS agree that the DIRECTORS shall be entitled at all times to lay down terms and conditions governing the use and enjoyment of the PROPERTY generally, including those matters described in Clause 16, provided that such terms and conditions do not override the terms of this Agreement.

21.2 In particular the MEMBERS agree that the DIRECTORS shall be entitled from time to time to designate RESERVED AREAS which may include, but are not limited to, staff houses and gardens, staff villages, workshops, storerooms, electricity substations, pump and borehole installations and the like and, ecologically sensitive areas, sensitive animal breeding areas and areas where traversing will adversely affect the privacy of UNITS or units on neighbouring farms.

22. DAMAGE TO THE PROPERTY

Should the PROPERTY or any part thereof, including the UNITS or any of them and any of the improvements on the COMMON PROPERTY, be damaged or destroyed, in whole or in part, from any cause whatsoever, the MEMBERS shall have no claim against the COMPANY, its employees (unless personally and maliciously responsible for the damage or destruction) or the DIRECTORS by reason of the PROPERTY, including the UNITS or improvements, being unfit for use or enjoyment or for any other reason whatever.

23. WAIVER

No latitude, relaxation, indulgence or extension of time which may be allowed to any of the MEMBERS in respect of any matter or thing which the MEMBER is bound to perform or observe in terms hereof, shall under any circumstances be deemed to be a waiver of the COMPANY'S rights and the COMPANY shall at all times be entitled to require strict and punctual compliance with each and every provision hereof.

24. NATURE RESERVES AND TRAVERSING RIGHTS

24.1 Should the DIRECTORS at any time decide to join with any adjoining game or nature reserves of any kind and agree with such adjoining reserve to incorporate the PROPERTY as part of any adjoining reserve (whether existing or created in the future) then and in such event the MEMBERS agree and undertake to adhere to the constitution and the prescribed rules and regulations of such game or nature reserve. In such an event the COMPANY shall nominate one or more of its DIRECTORS to represent the COMPANY on the board and/or committee of such game or nature reserve.

24.2 Should the DIRECTORS at any time enter into agreements granting MEMBERS the right, inter alia, to traverse other properties for purposes of game viewing then in such event the MEMBERS agree and undertake to adhere to the terms of such agreements and the rules and regulations prescribed under any such agreement.

24.3 The MEMBERS further agree that the DIRECTORS, subject to the prior approval of registered shareholders holding more than 60% of the issued shares in the COMPANY present in person or by proxy at a general meeting of the COMPANY called for that purpose, may enter into reciprocal agreements with owners of adjoining properties allowing such owners (or members if an owner is a share block company or other legal entity) traversing rights over the COMMON AREAS of the PROPERTY and the MEMBERS agree and undertake to adhere to the terms of such reciprocal agreements and to the rules and regulations specified or referred to in such reciprocal agreements.

25. INSURANCE

25.1 An obligation of the COMPANY is to insure the PROPERTY and the improvements thereon in accordance with the ACT and any relevant resolutions passed by the members of the COMPANY from time to time in general meetings of the COMPANY.

- 25.2 Insurance of the buildings and other improvements on the COMMON AREAS, together with public liability insurance, shall be arranged by the DIRECTORS of the COMPANY and shall be paid out of the 10.2 or 10.3 levies.
- 25.3 The COMPANY shall undertake the insurance of all UNITS, but the MEMBER or MEMBERS holding the shares in each share block shall be solely responsible for the amount and adequacy of cover allocated to his/their UNIT for any particular insurance year and solely liable for the payment of the cost thereof to the COMPANY on demand and if required by the DIRECTORS shall sign a debit order in favour of the COMPANY for the annual payment of such insurance. The cost of insuring each UNIT shall be paid by the MEMBER/S concerned to the COMPANY not less than 30 days prior to the commencement of each insurance year to enable the COMPANY to comply with the prepayment requirement in regard to short-term insurance. The COMPANY shall not be liable to MEMBERS in any way if their UNITS are not insured for the full replacement value thereof and it shall be the liability of the MEMBER/S of each UNIT to pay the additional costs of reinstatement of his/their UNIT in the event of average being applied to any insurance claim or, if more than one UNIT is damaged by the same event, average would have been applied to an insurance claim in respect of a particular UNIT if it had been insured as a separate entity.

26. NOTICES

- 26.1 Any notices to be given to the parties in terms of the USE AGREEMENT shall be in writing and delivered by hand during ordinary business hours or posted by prepaid registered post or dispatched by telefacsimile or electronic mail during normal business hours to the addresses mentioned hereunder, which respective addresses the parties choose as their domicile addresses for the delivery or service of all notices, communications or legal processes arising out of this Agreement:

NAME: The COMPANY
ADDRESS: 13 Phoenix Close, Richard Street, Bryanston, 2021.

NAME of MEMBER:
ADDRESS:

or such other address in South Africa as any party may choose by written notice delivered to the other party/ies from time to time.

- 26.2 Every notice shall be deemed to have been properly given:
- 26.2.1 If delivered by hand, on the date of delivery.
- 26.2.2 If sent by prepaid registered post, 14 (fourteen) days after the date on which the notice is posted.
- 26.2.3 If sent to a party at its telefax number, (in the absence of proof to the contrary) on the date of transmission where it is transmitted during normal business hours of the receiving instrument, and on the next business day where it is transmitted outside those business hours, in either event provided that it has been confirmed by registered letter posted no later than the business day immediately following the date of transmission.

27. AMENDMENT OF USE AGREEMENT

- 27.1 It is agreed that the USE AGREEMENT may be amended, added to or altered with the prior approval of registered shareholders holding 75% (seventy five per centum) or more of the issued SHARES in the COMPANY, present in person or by proxy at a general meeting of the COMPANY called for that purpose and any such amendment, addition or alteration shall be binding upon the COMPANY and all MEMBERS.

27.2 The MEMBERS hereby agree that if any resolution of shareholders is proposed which will affect share blocks on a differential basis (save to the extent provided in this USE AGREEMENT), any MEMBER who contends that he will thereby be adversely discriminated against, should such resolution be passed, will be entitled after giving written notice to the board of DIRECTORS to refer such proposed resolution for determination by arbitration in accordance with the provisions of Clause 29 hereof. Pending the decision of the Expert no such resolution shall be passed. Should the arbitrator determine that such proposed resolution is adversely discriminatory such resolution shall not be passed.

28. SUCCESSION

The provisions of this agreement shall be binding on the heirs, successors in title, cessionaries and assigns of all MEMBERS.

29. DETERMINATION OF DISPUTES

29.1 Any dispute arising out of or in connection with the USE AGREEMENT including, but not limited to, any dispute or difficulty arising in connection with the interpretation, application and/or effect of any of the terms, conditions or restrictions imposed, or any procedure to be followed under the USE AGREEMENT and/or arising out of the termination or cancellation of the USE AGREEMENT or any provisions thereof, except where an interdict or urgent relief is sought from a Court of competent jurisdiction, shall be determined in the manner set out below. For the purposes of this Clause, "urgent relief" shall mean any Court proceedings in respect of which an Advocate has issued a certificate of urgency acceptable to the relevant Court.

29.2 If a dispute arises, any party to the USE AGREEMENT shall notify all the other parties to the USE AGREEMENT in writing. Should the dispute not be resolved between the parties within 14 days of receipt by the last of the other parties to such notice, then any of the parties to the dispute may refer the dispute for determination in terms of Clause 29.3.

29.3 If a party exercises his right in terms of Clause 29.2 to refer the dispute for determination, such dispute shall be referred to an advocate practising as such at the Johannesburg Bar of not less than 10 years' standing, or a practising attorney in Johannesburg of not less than 10 years' standing, in either case as agreed upon among the parties to the dispute or, failing such agreement within 14 days after receipt of the notice referred to in Clause 29.2 above, nominated by the President for the time being of the Incorporated Law Society of the Transvaal or its successors in title in the Province of Gauteng. The person so agreed or nominated shall act as the "Expert".

29.4 Save as specifically provided in this Clause, the Expert shall in terms of both the common and statute law of South Africa in all respects act as an expert and not as an arbitrator.

29.5 Subject to Clauses 29.6 and 29.7, the Expert shall be bound to follow the general principles of South African Law.

29.6.1 As soon as possible, but in any event within 21 days, after the Expert has been appointed, the parties shall, by agreement, prepare terms of submission to him setting out, inter alia the nature of the dispute, the issues to be decided by the Expert and the procedure to be followed by the parties in connection with submission of pleadings or the issues to the Expert and the procedure and manner to be followed by the Expert in arriving at his decision.

29.6.2 If the parties are unable to agree upon the terms of submission, they shall submit separate terms of submission to the Expert. If the Expert receives separate terms of submission from the parties or regards any aspect of the single terms of submission received by him as unacceptable or impractical, he shall be vested with the entire discretion as to the final content of the terms of submission and the procedure and manner to be followed by him in arriving at his decision.

- 29.7 The Expert shall not be bound to follow principles of South African law with regard to procedure and evidence.
- 29.8 The parties shall use their best endeavours to procure that the decision of the Expert shall be given as soon as possible after the notice referred to in Clause 29.2 above.
- 29.9 Any party to the dispute may be represented.
- 29.10 Should the Expert deem it necessary to obtain technical advice on any matter relating to the dispute, he shall be entitled to obtain such advice from a technical expert in the relevant field.
- 29.11 The Expert's decision shall be final and binding on all the parties affected thereby.
- 29.12 The provisions of Sections 24, 27, 28, 29, 30, & 31 of the Arbitration Act No 42 of 1965 and any corresponding provisions in any amendment thereto or replacement legislation shall apply to any dispute determined in terms of this Clause, in that:
- 29.12.1 The Expert's decision shall be in writing and signed by the Expert.
- 29.12.2 Unless the terms of submission provide otherwise, the Expert may order specific performance of any contract in any circumstances in which a Court would have power to do so.
- 29.12.3 Unless the terms of submission provide otherwise, the Expert's determination shall be final and not subject to appeal and all parties to the dispute shall abide by and comply with the Expert's determination in accordance with its terms.
- 29.12.4 Where the Expert's determination orders the payment of a sum of money, such sum shall, unless the determination provides otherwise, carry interest as from the date of the determination and at the same rate as a judgement debt.
- 29.12.5 The Expert may correct in any determination, any clerical mistake or any patent error arising from any accidental slip or omission.
- 29.12.6 The Expert's decision may, on the application to a Court of competent jurisdiction by any party to the dispute, after due notice to the other parties, be made an Order of Court.
- 29.12.7 A determination which has been made an Order of Court may be enforced in the same manner as any judgement or order to the same effect.
- 29.13 This Clause constitutes an irrevocable consent by the parties to any proceedings in terms hereof and none of the parties shall be entitled to withdraw from the provisions of this Clause or claim at any such proceedings that it is not bound by this Clause.
- 29.14 This Clause is severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated or cancelled for any reason.
- 29.15 Unless the terms of submission provide otherwise, the Expert shall be entitled to make whatever award he deems appropriate in regard to costs.
- 29.16 The receipt by any party to this Agreement, of a notice in terms of Clause 29.2 shall constitute the service of a process for the purposes of interruption of prescription in terms of Section 1 5 of the Prescription Act No 68 of 1969 or the corresponding provision in any amendment thereto or replacement legislation.

30. DESIGN AND MAINTENANCE OF UNITS AND BUILDING REGULATIONS

- 30.1 LODGES shall not exceed one storey in height and are entitled to a maximum of 4 bedrooms each and a maximum of 8 beds and a maximum of 8 persons per B class share block are entitled to visit the PROPERTY or to use or reside in a LODGE at any one time.

- 30.2 RONDAWELS shall not exceed one storey in height and are entitled to a maximum of 2 bedrooms and a maximum of 4 beds and a maximum of 4 persons per A class share block are entitled to visit the PROPERTY or to use or reside in a RONDAWEL at any one time.
- 30.3 A MEMBER holding the shares in a B class share block is obliged to pay all costs of the construction, alteration and maintenance of the LODGE to be erected on his BUILDING SITE and a MEMBER holding A class SHARES is liable for all costs of altering and maintaining his RONDAWEL.
- 30.4 If the MEMBER/S of a share block fail/s to maintain the main structure and external appearance of his/their UNIT to the satisfaction of the DIRECTORS, the DIRECTORS, after giving 30 days notice of their intention to that/those MEMBER/S, may cause the necessary repairs and/or maintenance to be carried out and immediately to recover the cost thereof from the MEMBER/S concerned.
- 30.5 The DIRECTORS shall have control over the orientation, height, width, materials (including roofing material), colour and general and appearance and finish of all LODGES and RONDAWELS (which includes carports, storerooms, bomas and other outdoor entertainment areas, septic tanks, french drains and pathways whether elevated or not, and the like) and also over the siting and shading of internal and external electric or gas lights and no LODGE may be erected and no LODGE or RONDAWEL may be demolished or altered or any other structure erected or altered or moved without the prior written approval of the DIRECTORS after the submission to them of such information, drawings and plans as they may require, all of which drawings and building plans shall be prepared by an architect nominated by the DIRECTORS and employed by, and at the expense of, the owner/s of the share block concerned and the DIRECTORS shall be entitled, but not obliged, to prescribe building regulations in order to give more detailed effect to this provision.
- 30.6 The MEMBER/S erecting, altering or replacing his/their UNIT shall pay to the COMPANY such fee as the DIRECTORS may determine from time to time being a percentage of the total contract price (including VAT) of erecting, altering or replacing the structure and the fee (currently 8%) shall be paid to the COMPANY pro rata to the progress payments made to the contractor as certified by the architect referred to in 30.5. No act or omission of the COMPANY or the DIRECTORS in terms of 30.4 to 30.7 shall render the COMPANY or the DIRECTORS liable for any loss whatsoever which may be sustained by any MEMBER, USER or GUEST.
- 30.7 The DIRECTORS of the COMPANY shall from time to time specify a panel of builders from which an owner of a share block may select a builder of choice and no other builders will be allowed to operate on the PROPERTY.
- 30.8 The use of gas for any purpose in UNITS is not prohibited but the MEMBER/S concerned shall be responsible for the installation, all regulatory inspections, all repairs, thatch protection measures, the supply, delivery and storage of gas cylinders and all costs relating thereto and also for all additional costs of insurance.

31. COMPLIANCE WITH CONDITIONS OF SHARE BLOCK APPROVAL

- 31.1 It is recorded that in granting approval of Resort Rights to allow a share block scheme to be established on the PROPERTY :
- 31.1.1 the authorities relied on the following:
- 31.1.1.1 The share block scheme “will promote the image of the province as an adventure for eco-tourism.”
- 31.1.1.2 The scheme “will empower the local community and local entrepreneurs to become participants in the tourism industry”.
- 31.1.1.3 The scheme will create employment and sub-contracting opportunities for the local community.

31.1.2 the authorities imposed a condition that “no right of residence for a period longer than 3 months in a calendar year” may be conveyed to any person.

31.2 To comply with the requirements of 31.1.1, the DIRECTORS, with the prior approval of registered shareholders holding 60% (SIXTY PERCENTUM) or more of the issued shares in the COMPANY, present in person or by proxy at a general meeting of the COMPANY called for that purpose, and with the co-operation of and by agreement with OLIFANTS NORTH DEVELOPMENT COMPANY, shall be entitled, notwithstanding the provisions of 2.5, to erect and maintain LODGES on unsold BUILDING SITES and to utilise such LODGES and/or any unsold RONDAWELS as a commercial game viewing venture with income and expenditure being for the account of the COMPANY and for this purpose the COMPANY shall be entitled, subject to Section 14 of the ACT, to borrow such money as may be necessary for this purpose.

32 RIGHTS OF AND RESTRICTIONS ON C CLASS SHAREHOLDERS

32.1 USERS appointed in terms of 3.3.4 by MEMBERS who hold shares in C class share blocks are entitled :

32.1.1 at all times to access to and from the main road to Phalaborwa along a demarcated road on the PROPERTY (which may be varied by the DIRECTORS from time to time); and

32.1.2 throughout the year but only between the hours of 07:00am and 07:00pm (or such other time period as the DIRECTORS may prescribe from time to time), to access to and from and to the use of the club house and other common amenities at the MAIN CAMP along a demarcated road (which may be varied by the DIRECTORS from time to time);

but without game viewing rights or the right to use spotlights while exercising such rights of access; and

32.1.3 to traverse the PROPERTY for game viewing by virtue of being MEMBERS but, together with other owners of share blocks in OLIFANTS RIVER SHARE BLOCK who may acquire traversing rights by virtue of a reciprocal traversing agreement between the COMPANY and OLIFANTS RIVER SHARE BLOCK, such traversing rights shall be subject to a daily quota and other restrictions as agreed from time to time in the reciprocal traversing agreement between the COMPANY and OLIFANTS RIVER SHARE BLOCK.

32.2 No person shall acquire or own SHARES in a C class share block in the COMPANY unless such person is, or simultaneously becomes, and remains the registered holder of shares in a share block in OLIFANTS RIVER SHARE BLOCK. The DIRECTORS shall be obliged to refuse to register any transfer of SHARES which contravenes this provision. Holders of shares in a C class share block shall not sell or in any other way dispose of such C class shares except in conformity with this provision. Holders of SHARES in a C class share block who dispose of all their SHARES in OLIFANTS RIVER SHARE BLOCK and therefore cease to be shareholders in that company shall simultaneously sell or dispose of all their SHARES in the C class share block in conformity with this provision and with effect from the date on which they cease to be shareholders in OLIFANTS RIVER SHARE BLOCK they and their USERS shall no longer have access to, or user rights in respect of, the PROPERTY. In case of need, the DIRECTORS shall be entitled to exercise the rights conferred on them by 20.2 (excluding 20.2.1), 20.3 and 20.4 of the USE AGREEMENT.

33 It is agreed that the COMPANY will use its best endeavours to arrange for the PROPERTY to be incorporated within the boundaries of the Greater Kruger National Park and for this purpose the DIRECTORS are entitled in their discretion to upgrade the perimeter game fence and to remove any internal enclosure fencing and generally to fulfil any requirements necessary to achieve such incorporation.

SIGNED by the COMPANY at

