



Annexure D

MEMORANDUM OF AGREEMENT

ENTERED INTO BY AND BETWEEN

Wealth Gate Investments 2000 (PTY) LTD

And

WHEREAS:

- The Company is the registered owner of the property, held by virtue of the Deed of Transfer;
- The property is utilized by the company as a game farm and for the enjoyment of its shareholders subject to certain rules and restrictions;
- and whereas the member has acquired a share in the company.



Annexure D

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 For the purpose of this agreement unless the context clearly indicates otherwise:

1.1.1 all words importing the singular shall include the plural and vice versa;

1.1.2 all words importing natural persons shall include bodies corporate;

1.1.3 all words incorporating any one gender shall include the other genders.

1.2 Words and expressions shall bear the meaning ascribed to them below, namely:

1.2.1 "The Property" shall mean the Remaining Extent of Portion 42 (a portion of portion 41) of the farm Middelfontein 391 Registration Division KT Limpopo;

1.2.2 "The Company" shall mean Wealth Gate Investment 2000 (PROPRIETARY) LIMITED or its successors in title;

1.2.3 "The Member" shall mean the ("Buyer") or its successors in title;

1.2.4 "The Parties" shall mean the Company and the member jointly;

1.2.5 "The Agreement" shall mean this document and all or any annexures hereto;

1.2.6 "The Premises" shall mean that portion of the property which is reserved for the exclusive use by the member, being that area in marked on the sketch plan hereto attached as Annexure "F";

1.2.7 "Common areas" shall mean those portions of the property which are not reserved for the exclusive use by any person and which the member may have the right to use and enjoy in common with other members of the company if allowed by the Board of



Directors of the company and always subject to such rules and conditions as may be imposed by the said board;

1.2.8 “The Shares” shall mean Share _____ held by virtue of Share Certificate No _____

2. RIGHT TO PROPERTY

2.1 The Company hereby confers upon the Member the sole right and privilege to the exclusive use, occupation and enjoyment of the premises, and to use and enjoy the common areas jointly with other members in accordance with the conditions herein set out;

2.2 The right of the Member hereunder shall endure for as long as he continues to be the beneficial owner of the share.

3. USE OF PREMISES

3.1 The premises shall be for the exclusive use by the Member in accordance with rules and regulations approved by the Board of Directors of the Company;

3.2 The premises shall be used by the Member for residential and holiday letting purposes only and for no other purpose whatsoever;

3.3 The Member shall maintain the exterior of the premises, including paint, thatching, pipes and windows in good, sound and neat condition to the reasonable satisfaction of the company. No additions or improvements may be made without the prior written consent of the Company;

3.4 The Board of Directors of the Company shall in its sole discretion be entitled from time to time, to restrict the number of persons who may occupy the premises at any one time provided however, that such number shall never be more than 4 (Type A) and 6 (Type B) persons;

3.5 No caravans, motorcycles shall be allowed on the premises or elsewhere on the property;



- 3.6 No motorised generators shall be allowed;
- 3.7 No camping shall be allowed;
- 3.8 No exotic plants, shrubs or trees may be planted on the premises;
- 3.9 Lawns will be allowed on the premises. Established lawns will be maintained by the Company;
- 3.10 Fires may only be made on the premises in areas specifically provided for that purpose;
- 3.11 No rubbish, refuse dirt or debris may be left anywhere on the premises, except in refuse bins provided specifically for that purpose. The Company shall ensure that all such refuse and dirt is removed regularly free of charge;
- 3.12 No holes, including boreholes shall be dug or drilled on the premises;
- 3.13 No animals or pets shall be kept, harboured or taken onto the premises or common property.
- 3.14 The Company shall be entitled, should the Member fail to adequately maintain the outside of any buildings on the premises, to procure that the buildings are so maintained and to charge the Member in respect of costs and expense necessarily incurred as a result thereof, and the Member shall pay such charges within 30 (thirty) days after demand.

4. USE OF THE COMMON AREAS

The Common Areas as designated by the Board Of Directors of the Company from time to time shall be used by the Member for game viewing and hiking purposes only subject to the following specific conditions:

- 4.1 Game viewing shall only be done on game drives organized by the Company unless otherwise arranged with the warden employed by the Company. No night driving or hiking are allowed for game viewing purposes;



5. WATER SUPPLY

The Company shall supply water and electricity to the premises at a normal charge rate.

6. GENERAL BEHAVIOUR ON PREMISES AND/OR COMMON AREAS

The Member herewith undertakes:

- 6.1 to strictly adhere to all rules regarding behaviour set out in this agreement as well as all management rules laid down by the Board of Directors;
- 6.2 to procure that no person using or enjoying the property through or at the instance of the Member shall cause or permit any disorderly conduct of whatsoever nature, or to act in such a manner which may constitute a nuisance to the Company, any other member or any flora or fauna on the property;
- 6.3 to protect at all times all flora and fauna on the property, and to prevent veld fires;
- 6.4 not to make any new road or to endeavour to establish or create any drinking point for game without the written consent of the Company;
- 6.5 not to feed animals;
- 6.6 not to collect or remove anything from the property including wood, stones, flora, fauna or remains of fauna;
- 6.7 to adhere to speed restrictions where applicable; 20 kilometres per hour
- 6.8 not to invite or cause to be brought onto the property any child under the age of 16 (sixteen) years unless accompanied by and under the supervision of an adult;
- 6.9 not to swim or fish in the fountain;
- 6.10 not to allow any unlicensed driver to drive a vehicle on the property.



7. GAME MANAGER

- 7.1 The Company shall employ a game manager who shall at all times be in control of the property and who shall be authorized to ensure that members comply with the conditions of this agreement in respect of the use of and conduct on the property;
- 7.2 The Member undertakes to subject himself and any other person using the property as the instance or invitation of the Member to the jurisdiction of the said manager so that effect can be given to what is intended by this agreement, namely enjoyment of the property by all members of the Company;
- 7.3 Should the Member or any person using or enjoying the property and/or premises at the instance or as a request or invitee of the Member be guilty in the discretion of the manager of misconduct or of disturbance of other members, fauna or flora on the property, the manager shall be entitled to fine the Member an amount from time to time prescribed by the Board of Directors as a management rule and ratified by the members at a general meeting.

8. FIRE-ARMS

No fire-arms shall be allowed on the property, unless authorized in writing by the manager or other authorized employee of the Company. Fire-arms shall on arrival be surrendered and a receipt be obtained. Immediately prior to departure the weapon shall be returned to the owner.

9. CULLING OF GAME

- 9.1 It shall be the duty of the Company (shareholder 11) to do culling of game when necessary. Culling will only be undertaken on advice from the Department of Nature Conservation who will also attend thereto;
- 9.2 A part of the Revenue earned from sale of game and culling rights (shareholder 11) shall be utilized for maintenance of the property or in general to meet other necessary expenses.



10. LOSS, DAMAGE OR INJURY

The Company or any person acting on behalf of the Company or at the Company's request shall not be responsible for any loss, damage or injury which Member, or his family or guests or any person using or enjoying the property through or at the instance or invitation of the Member, 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, its employees, servants or agents, nor shall the Company be responsible for any loss, damage or injury of any description which the Member or any such other person may sustain by reason of any attack by wild animal or by reason of civil unrest, crime, terrorism or war.

11. TRANSFER OF SHARES AND CESSION OF RIGHTS

11.1 In event of a sale in the Company by a Member, such share will not be transferred to the purchaser thereof, until the Company has been satisfied that the Member has ceded and assigned 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;

11.2 The Member shall only be entitled to cede and assign his right, title and interest in and to this agreement to a third party, provided he disposes of his share/s and loan account (if any) to such third party in the manner provided for by and subject to the Articles of Association of the Company and the terms of this agreement. A purchaser who has purchased a share subject to suspensive condition may only exercise his rights in terms of cession of this agreement, with written consent of the Company.

12. LEVIES

12.1 Maintenance Expenses shall be covered by marketing of game (shareholder 11) whether live or through bow hunting, provided that at all time adhere to the prescriptions of the Department of Nature Conservation regarding the number and species of game that may be harvested.

12.2 Should for any reason the income from game sales not be sufficient to cover the Company's running expenses and other obligations, the Board of Directors shall be entitled to make levies upon shareholders on condition that such levies be approved on a general meeting



of shareholders. A normal levy of R399.00 (Share 1-11) will be charged. Levy includes water, electricity and municipality taxes. Referred to product schedule for levies of Close Corporation Shares.

13. LIEN ON SHARES AND CESSION OF LOANS

- 13.1 The Company shall have a first lien upon the shares of the Member for all amounts owed to the Company by the Member;
- 13.2 In addition to the lien in paragraph 13.1 above monies advanced from time to time by the Member to the Company (whether in cash or through improvements done by the Member on the Company's property), shall be deemed to be ceded to the Company as security for the Member's outstanding obligations to the Company from time to time, such cession to be continuing covering security;
- 13.3 The Member's right title and interest in and to such advances or any portion thereof may not be ceded to any third party without the prior written consent of the Company.

14. LOAN ACCOUNTS (Annexure A)

- 14.1 A member's loan account in the Company shall not:
- 14.1.1 bear any interest;
- 14.1.2 be repayable.

15. LETTING OF PREMISES

The Company undertakes to manage the letting out of the Member's premises (should the Member so wish) during such periods as the Member may prescribe, on the following conditions namely:

- 15.1 the fee payable to the Company shall be 20% of the gross income;
- 15.2 whilst all reasonable care shall be exercised by the Company to protect the Member's



interest, the Company shall under no circumstances be liable for any damage which the Member may suffer as a result of any wilful or negligent act by such lessor, his guests, servants, family or friends, or resulting from any other cause whatsoever.

16. MANAGEMENT RULES

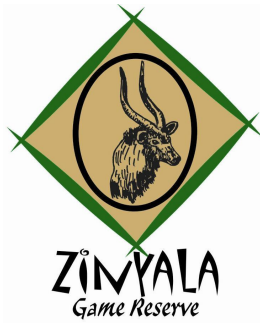
- 16.1 The Member agrees that the Directors of the Company insofar as it shall not be contrary to the provisions of this agreement, shall be entitled at all times to lay down terms and conditions governing the use and enjoyment of the property generally, including use and enjoyment of the premises;
- 16.2 Such terms and conditions shall only be binding upon the Member, however, after they have been ratified by members of the Company for the time being present or represented at a general meeting of the Company or given in writing;
- 16.3 In the event of there being any conflict between such management regulations and this agreement, the provisions of this agreement shall prevail.

17. NOTICES

- 17.1 Any notice given by one party to the other must either be delivered by hand or posted by prepaid registered post and shall be deemed to be received by the addressee:
- 17.1.1 on the date upon which same is delivered at the addressee's domicilium citandi et executandi if delivered by hand or;
- 17.1.2 on the 3rd day after posting thereof if sent by repaid registration post to the addressee at his domicilium citandi et executandi.

18. JURISDICTION

The parties consent to the jurisdiction of a competent Magistrate's Court to adjudicate on any action which may be instituted as a result of or flowing from this agreement or the cancellation thereof.



19. DOMICILIUM CITANDI ET EXECUTANDI

19.1 The Company chooses domicilium citandi et executandi for all purposes under this agreement at:

Wealth Gate Investments 2000 PTY LTD,
10 Mazabuka Str,
P.O. Box 66180
Woodhill
0076
Tel: 012 998-1745

19.2 The Member chooses domicilium citandi et executandi for all purposes under this agreement at:

19.3 The parties hereto shall be entitled to change there domicilium citandi et executandi to any other address in the Republic of South Africa by giving 21 (twenty one) days written notice to that effect.

20. LATITUDE, EXTENSION AND INDULGENCE

No latitude, extension of time or other indulgence which may be given or allowed to a party in respect of any of his obligations, shall under any circumstances operate as a waiver or navation of or otherwise affect any rights in terms hereof or preclude the relevant party from enforcing at any time strict and punctual compliance with the terms hereof.

21. FULL AGREEMENT

The parties confirm that this document substitutes all previous transactions and/or agreements between them regarding all matters dealt with and embodies the full and



final agreement between them. It is recorded that no addition to this agreement, amendment or cancellation thereof shall be of any force and effect unless reduced to writing and signed by all relevant parties. Likewise no renunciation of any right by any party shall be valid unless in writing and signed by the relevant party.

THUS DONE AND SIGNED _____ this the _____ day of _____ 2006.
 AT _____
 in the presence of the witnesses below.

AS WITNESSES:

1 _____

2 _____

**For and on behalf of WEALTH
 GATE INVESTMENTS 2000 (PTY)
 LTD**

THUS DONE AND SIGNED _____ this the _____ day of _____ 2006.
 AT _____
 in the presence of the witnesses below.

AS WITNESSES:

1 _____

2 _____

For and on behalf of

