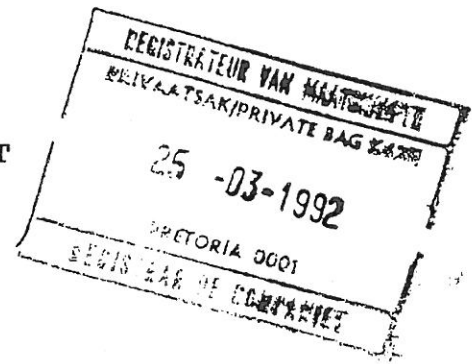


USE AGREEMENT



between

SHARE CHALET'S SHARE BLOCK LIMITED

NO 91/07228/07

("the Company")

and

SUDWALA PROPERTY HOLDINGS (PROPRIETARY) LIMITED

and their successors in title

("the Developer")

as the registered holder for the time being of the issued
shares of the company
comprising the Share Blocks

1 DEFINITIONS AND INTERPRETATION

Unless the context otherwise indicates in this Use
Agreement:

- 1.1 For all purposes of this Agreement, any act or omission on the part of any occupant of the Accommodation including a lessee, sub-lessee or occupant or user of the Accommodation or invitee of the holder, shall be deemed to be the act or omission of the holder.
- 1.2 The words and expressions in this Agreement, other than defined in terms of this clause, shall bear the meanings assigned to them in the Share Blocks Control Act and The Property Time-Sharing Control Act.
- 1.3 The headings of the respective clauses in this Agreement are for reference purposes only, and shall not be taken into account in the interpretation of this Agreement.
- 1.4 The singular shall include the plural and vice versa. The male gender shall include the female and neuter genders and vice versa.
- 1.5 The following words and expressions shall bear the meanings assigned to them hereunder:
- 1.5.1 Agreement or this Agreement -
this Use Agreement.

- 1.5.2 Accommodation - means a hotel bedroom or a chalet more fully described in the Sale Agreement.
- 1.5.3 The Developer - SUDWALA PROPERTY HOLDINGS (PTY) LTD.
- 1.5.4 Company - SUDWALA CHALETS SHARE BLOCK LIMITED.
- 1.5.5 The Property - PORTION 16 OF THE FARM SUDWALA KRAAL 271 JT TRANSVAAL, MEASURING 37,8299 HECTARES.
- 1.5.6 Levy - the Purchaser's share of the total costs and expenses of maintaining, controlling, managing and operating the scheme, and more fully described in 14 (i.e. the Levy Fund referred to in 14.1).
- 1.5.7 Maintenance Time Module - one (1) week in each Time Module which is to be used by the Company for maintenance purposes.

- 1.5.8 Managing Agent - the person appointed from time to time to manage the scheme pursuant to the management agreement.
- 1.5.9 Movables - the movable property referred to and specified in the Inventory of Movables (Annexure "B").
- 1.5.10 Scheme - the property time-sharing scheme in respect of the Accommodation and Land in terms of the Share Blocks Control Act and The property Time-Sharing Control Act.
- 1.5.11 Seasons - are as follows:-
- 1.5.11.1 HIGH SEASON - in each successive year means TIME MODULES H1 - H18 inclusive so that:-
- 1.5.11.1.1 TIME MODULE H1 to H3 immediately succeeds P11, or where there are 53 TIME MODULES a year, succeeds P11A;

- 1.5.11.1.2 TIME MODULE H4 to H8 will surround the Easter school holidays;
- 1.5.11.1.3 TIME MODULE H9 to H10 immediately precedes TIME MODULE P3;
- 1.5.11.1.4 TIME MODULE H11 to H16 inclusive immediately succeeds TIME MODULE P5;
- 1.5.11.1.5 TIME MODULE H17 immediately succeeds TIME MODULE P7;
- 1.5.11.1.6 TIME MODULE H18 immediately precedes TIME MODULE P8;
- 1.5.11.2 MID SEASON - in each successive year means 23 TIME MODULES numbered M1 to M23:
- 1.5.11.2.1 MID SEASON TIME MODULES commence immediately after TIME MODULE H3, until the commencement of TIME MODULE H4, commence again after TIME MODULE H8 and run until the commencement of H9, commence

against after TIME MODULE H16 and run until the commencement of TIME MODULE P6, commence again after TIME MODULE H17 and run until the commencement of TIME MODULE H18.

1.5.11.3

PEAK SEASON - in such successive year means TIME MODULES P1 to P10 inclusive so that:-

1.5.11.3.1

TIME MODULES P1 to P2 inclusive coincide with 2 successive weeks in the Easter Transvaal School holidays;

1.5.11.3.2

TIME MODULE - P3 to P5 inclusive coincide with 3 successive weeks in the winter Transvaal school holidays;

1.5.11.3.3

TIME MODULE P6 to P7 inclusive coincide with 2 weeks in the spring Transvaal school holidays;

1.5.11.3.4

TIME MODULE P8 to P11 inclusive

coincide with 4 weeks in the summer Transvaal school holidays;

1.5.11.3.5

TIME MODULE P11A follows and is linked to week P11, which is whenever a 53rd week arises in a year, this week shall be known as TIME MODULE P11a and the use thereof is allocated exclusively to the owner of TIME MODULE P11 who shall also be liable for the levy in respect of the said TIME MODULE P11A.

1.5.12

Time Module - A period of 7 consecutive days commencing at 14h00 on a Friday and ending on 12h00 on the immediately succeeding Friday, provided that the holder may only utilise his Time-Sharing Interest for a Time Module from 16h00 on the commencement date to 10h00 on the termination date.

1.5.13

Shares - the shares comprising the Share Blocks.

1.5.14 Time-Sharing Interest - the time-sharing interests in the Accommodation conferred by the shares and arising out of this Agreement which consists of:-

1.5.14.1 the right to or interest in the recurrent annual exclusive use, possession and occupation of the Accommodation for time-sharing residential purposes; and

1.5.14.2 the right to or interest in the recurrent, annual exclusive use of the movables; and

1.5.14.3 the right to the annual recurrent use, in common with others, of the common property in terms of the management regulations and this Agreement;

for all the Time Modules in respect of all the Accommodation, all the movables and all the common property.

1.5.15 Year - a year which commences at 14h00 on the first Friday of January in a calendar year and ends at 14h00 noon

on the same Friday of January in the following calendar year.

1.5.16 Directors - the directors of the Company.

1.5.17 Holder - the registered owner of the shares comprising the share block in terms of Section 133 of the Companies Act (No 61 of 1973), and includes a purchaser thereof who has purchased subject to a suspensive condition, irrespective as to whether such condition has been fulfilled, and further includes a purchaser who has not yet taken transfer of the shares comprising the share block, but who may be entitled to utilise the time-sharing interest.

1.5.18 Management Agreement - the Agreement for the time being between the company and the Managing Agent to manage, control and administer the scheme.

1.5.19 Management Regulations - such regulations/procedures/rules and the

like made by the Managing Agent and/or the directors in terms of this agreement or the Share Blocks Control Act relating to the management, administration and control of the scheme.

1.6 Any notices for all purposes of this Agreement shall be:

1.6.1 In writing.

1.6.2 Sent by registered post or delivered.

1.6.3 Addressed to the respective party at his domicilium citandi et executandi referred to in 12; and

1.6.3.1 Deemed to be received by the party to whom it is addressed at the time of delivery thereof, or on the 4th (Fourth) day following the posting thereof in the Republic of South Africa, as the case may be.

- 1.7 A certificate by the Company or the Managing Agent or their agent shall be prima facie proof that a Purchaser is in arrear with the payment of the levy or otherwise in breach of his obligations in terms of this Agreement.

2 UTILISATION OF TIME-SHARING INTERESTS

- 2.1 The holder shall utilise the time-sharing interests:

- 2.1.1 subject to the rights of the company/Managing Agent under this agreement, the management agreement and the Articles of Association of the Company; and

- 2.1.2 subject to the management regulations.

- 2.2 The holder shall utilise the time-sharing interests with due regard to the nature of the scheme.

3 THE MOVABLES/REFURBISHMENT ETC

- 3.1 It is recorded that the Accommodation is furnished with the movables and that the

ownership thereof vests in the Company.

- 3.2 The holder shall be entitled to use the movables in conjunction with his time-sharing interest and may accordingly not remove the movables from the Accommodation. The movables are the movables specified in Appendix "B1".

- 3.3 The Company is entitled from time to time to replace the movables when necessary, provided that such replacement shall not result in a material change in the general nature or standard of the movables.

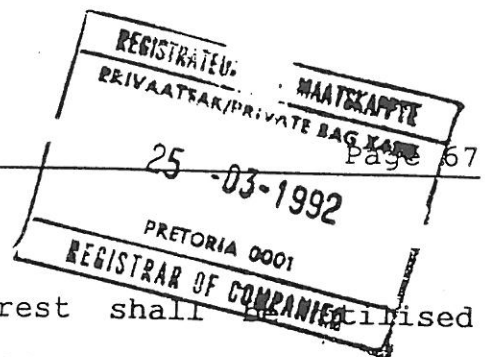
- 3.4 If at any time the Accommodation is required to be renovated the following provisions shall apply:
 - 3.4.1 The Company or the Managing Agent shall be entitled to access to the Accommodation, provided that the Company will use its best endeavours to ensure that such renovation is carried out during the Maintenance Time Module. The holder shall have no claim whatsoever against the Company in this regard;

3.4.2 The holder shall have no claim against the Company in the event that the holder cannot utilise his time-sharing interest but the Company will endeavour to provide the holder without any cost with substantially equivalent temporary accommodation in other Accommodation and such cost, if any, to the Company shall be deemed to be part of the levy Fund; and

3.4.3 If any dispute arises as to whether the holder is unable to utilise his time-sharing interest, the dispute shall be determined by the Company or Managing Agent who shall act as an expert and not an arbitrator and whose decision shall be final and binding on all persons irrespective as to whether they were parties to the dispute.

4 USE OF ACCOMMODATION

4.1 Subject to 6 and 4.3 the Accommodation shall be used for part time residential purposes only and for no other reasons whatsoever, without the prior written consent of the Directors.



4.2 The time-sharing interest shall be utilised personally by the holder or his invitees, provided that in regard to the invitees there is compliance with the Management Regulations in regard thereto and provided further that the number of persons utilising the time-sharing interest shall not exceed the number of beds provided in the relevant Accommodation.

4.3 The holder consents, in terms of regulation 5(b) of The Property Time-Sharing Control Act to the utilisation of part or the whole of the Accommodation for the purposes of a Time-Sharing Scheme.

5 EXTENSIONS OF THE SCHEME (IMPROVEMENTS)

A holder acknowledges being aware and it is recorded that the Developer in his capacity as Seller has reserved the right to extend the scheme by erecting improvements on the land as provided for in the Articles of Association of the Company, provided that the improvements are limited to the maximum number of the Accommodation.

6 USE OF TIME-SHARING INTEREST BY OTHERS

6.1 Subject to 6.2 the holder, as long as he is the owner of the time-sharing interest, may permit or allow any other person to utilise his time-sharing interest, provided that the holder shall not allow such utilisation unless he shall have notified the Managing Agent in such form as the Managing Agent may require (prior to the utilisation by such other person). Should the holder fail to observe the aforesaid, and without prejudice to any rights that the Company may have, the Managing Agent shall be entitled to deny admission to the person or require the said person to vacate the Accommodation forthwith.

6.2 The Company shall not be deemed to have waived any of its rights as a result of any action contemplated by 6.1.

7 MANAGEMENT

7.1 The management control and administration of the land and the scheme, including the Accommodation, movables and the utilisation of the time-sharing interest, shall be under the control of the Managing Agent who is appointed and employed in

terms of the Management Agreement.

7.2 The Management Agreement provides, inter alia, that the Managing Agent shall:

7.2.1 Carry out all obligations undertaken by the Company from time to time pursuant to this Agreement.

7.2.2 Be responsible for fulfilling all obligations assigned pursuant to such Managing Agent's appointment in terms of the management Agreement, including the enforcement of the Management Regulations.

7.2.3 Employ, and discharge any supervisor, caretaker and staff or any other persons engaged to carry out any duties or effect any service in respect of the scheme.

7.2.4 Duly service the Accommodation in such manner as the Managing Agent deems appropriate.

7.2.5 Control and arrange the checking in and

departure of any person entitled to utilise the time-sharing interest.

7.2.6

In the name of the Company collect and deal with all moneys owing from time to time by the holder pursuant to the provisions of the Share Blocks Control Act.

7.2.7

Control the general use of the Accommodation by the holders for the holders' mutual comfort. and

7.2.8

Arrange to give effect to the time-sharing interests of the holders pursuant to this Agreement and in accordance with the Management Regulations.

7.3

The holder from time to time undertakes to observe and comply with the lawful directions of the Managing Agent at all times, and a failure to observe such directions, shall constitute a breach of this Agreement.

7.4

The holder agrees that the Managing Agent shall be entitled at all times to lay down the terms

REGISTRAR GENERAL
PUBLIC/PRIVATE LAND
25-03-1992
PRETORIA 0001
REGISTRATION OFFICE

and conditions of use and maintenance both in respect of the Accommodation and of the land generally including those relating to the care and upkeep of the Accommodation, the movables, the use of radios, television sets and aerials, electrical appliances, fire places, recreational facilities, the use of the land, the allocation and use of parking facilities, the parking and use of motor vehicles and any such matters as the Directors and/or Managing Agent deems fit for the general control, administration, use and enjoyment of the land, and Accommodation and the general convenience, comfort and wellbeing of the users of the land and from time to time vary, alter or amend same. In the event of there being any conflict between such Management Regulations and this Agreement, the provisions of such Management Regulations shall prevail.

8 HOLDERS' OBLIGATIONS

- 8.1 The holder shall not make any alterations or additions or improvements of whatsoever nature to the Accommodation.
- 8.2 The holder shall be obliged to keep the Accommodation in a clean, tidy and hygienic

condition.

8.3 The holder shall utilise his time-sharing interest and all facilities on the land in such manner as will not cause damage, subject always to the Management Regulations in regard thereto.

8.4 If the holder damages any part of the Accommodation, movables and land, whether accidentally, negligently or wilfully, the holder shall be liable for the cost of repairing or replacing the same. The costs of such repairs or replacements is part of the holder's levy.

8.5 If the Managing Agent is dissatisfied with the condition of the Accommodation or the movables after use thereof, it may call upon that holder forthwith to remedy such defective condition. Should the holder fail to remedy the defect, the Company shall be entitled forthwith and without prejudice to any other right which it may have, to put the same in good order at the expense of the holder and to recover from the holder. Any expenditure incurred is to be regarded as if it were part of that holder's levy.

- 8.6 Any property or persons brought on to the Accommodation or land by the holder shall be at the sole risk of the holder, who shall have no claim whatsoever against the Company for any loss suffered by the holder in such a case, howsoever arising.
- 8.7 The holder undertakes to be bound by the Management Regulations for the taking of inventories in respect of the movables at the commencement and conclusion of the relevant time modules.
- 8.8 The Company shall not be responsible for and the holder indemnifies the Company against any loss, damage or injury which the holder or any person utilising the time-sharing interest which the holder or such person may sustain in the Accommodation or land by reason of any act whatsoever or neglect on the part of the Company or the Company's servants, nor shall the Company be responsible for, and the holder indemnifies the Company against any loss, damage or injury whatsoever which the holder or any such other person may sustain by reason of the Accommodation or land at any time falling into a defective state or by reason of repairs, and/or maintenance

work not been effected timeously or at all. The holder shall not be entitled for any of the reasons aforesaid, or for any other reason whatsoever, to withhold any moneys due to the Company.

9 MAINTENANCE

- 9.1 The Company shall maintain and repair the Accommodation, the land and movables in a good and clean order and condition and from time to time, and as and when necessary renovate or replace the same.
- 9.2 It is agreed that the holder acquires the time-sharing interest on a voetstoots basis without any warranties expressed or implied and in the condition in which the Accommodation and land presently stand.
- 9.3 The Company will endeavour to procure that all reasonable steps are taken to remedy any defect within a reasonable time.
- 9.4 The Company or their duly authorised agent including the Managing Agent shall be permitted

to enter the Accommodation at all reasonable times in order to inspect the same or effect repairs thereto. If the holder is not personally present to open the Accommodation or for any reason it is necessary, the Company shall be entitled to enter the Accommodation without being liable to any claim for any loss suffered by the holder as a result thereof.

- 9.5 The holder acknowledges that the Developer will hold and will not dispose of at least 1 (one) share block conferring at least 1 (one) time-sharing interest for at least 1 (one) week in each year, which will be utilised for maintenance purposes in terms of the Articles of Association of the Company. The Developer as holder of such share blocks will not be obliged to contribute to the levy fund referred to in Section 13 of the Share Blocks Control Act in respect thereof.



10 DAMAGE

10.1 In the event of the majority number of the units being:

- 10.1.1 In the opinion of the Directors destroyed to the extent that the Accommodation cannot be beneficially utilised, the Directors shall, subject to 19.4, in their discretion be entitled to elect whether or not to continue with this Agreement; provided that it shall notify the holders not later than 3 (three) months after the date of the relevant damage to the Accommodation of its decision; or
- 10.1.2 Partially damages or destroyed but so that the majority of/or the Accommodation can be beneficially utilised, then this Agreement shall not terminate, and the Company will soon as is reasonably practical, proceed to rebuild, repair or reinstate the destroyed or damaged portions of the Accommodation; Provided that:

10.1.2.1

the Company shall be obliged to expend only such amount as it recovers from its insurers; and

10.1.2.2

the Company shall have the right to vary the form of construction of the Accommodation provided the holder has substantially the same accommodation in the same position, which the holder hereby accepts.

10.2

The holder shall have no claim against the Company for damages or compensation under any of the circumstances set out in 10.1 or upon the exercise by the Company of any of its rights in terms of 10.1:

10.2.1

arising by reason of his loss of his time-sharing interest whether such loss be permanent or temporary;

10.2.2

arising by reason of the fact that the Accommodation was not insured or adequately insured even if such failure to insure or adequately insure arose from the negligence of the Company or

any of its agents or employees, but always subject to Section 19 of the Share Blocks Control Act; and

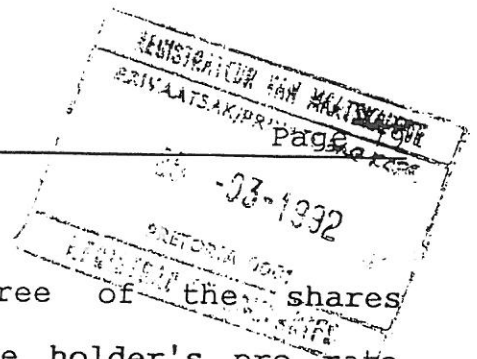
10.2.3 arising out of the winding up of the Company consequent upon the destruction of the Accommodation save for claims (if any) especially provided for in the Company's Articles of Association.

10.3 Nothing contained in 10.1 shall operate to relieve the holder of any liability to the Company or to any other holder, in the event of any destruction or damage contemplated in this clause arising out of or being attributable to any negligence of the holder or breach of this Agreement by the holder.

10.4 In the event of 10.1.1 applies the Company may only by special resolution be entitled to proceed in terms of 10.1.1 to wind up the Company.

11 CESSION OF RIGHTS

11.1 The holder shall only be entitled to cede and assign his rights herein:



- 11.1.1 to the transferee of the shares together with the holder's pro rata share of the Developers loan account;
- 11.1.2 simultaneously and together with the transfer of the shares and the time-sharing interest;
- 11.1.3 simultaneously and together with the assignment to and acceptance of the Agreement by the transferee to be bound by all the holder's obligations to the Company in terms of this Agreement and in terms of the Articles of Association of the Company;
- 11.1.4 subject to the relevant provisions of the Articles of Association and with the company's prior written consent.
- 11.2 Any such cession and assignment shall be in such form and upon such terms and conditions as the Company may notify the holder.

12 DOMICILIA

it is recorded that the company and the holder's domicilium citandi et executandi for the service of any notice or judicial process for all purposes of this Agreement shall be at the holder's address as furnished to the Company in terms of the Articles of Association of the Company. In regard to the Company, the Company's registered address as advised to the Registrar of Companies shall be the domicilium citandi et executandi of the Company.

13 RENTAL POOL

13.1 If the holder does not want to make use of his time-sharing interest, and wishes the Managing Agent to attempt to lease the same, he shall notify the company to attempt to lease the same by giving the Company not less than 90 (Ninety) days notice thereof provided that:

13.1.1 any rental actually received for (i.e. less discounts, credit card and similar charges) shall be placed into a common pool; and

13.1.2 the funds comprising that common pool shall, after deduction of a commission equivalent to such percentage amount as the Company may from time to time determine, in favour of the Company, be distributed amongst holders who have so notified the Managing Agent in the proportion such holder's time module bears to all other such time modules.

13.2 Payment from such common pool for such time module, shall be made after the end of the financial year of the Company, each year.

14 LEVY

14.1 The levy fund referred to in Section 13(1) of the Share Blocks Control Act , shall comprise all and any costs incurred by the Company in managing, controlling and administering the scheme, replacement or repair of the movables and maintaining the corporate existence of the Company, and shall include without limitation any costs or expenses or disbursements for supply of current, fuel, gas, water, sanitary and other services, insurance premiums, or costs and fees payable to the Managing Agent, and all and any

costs of whatsoever nature attributable to the proper management, control and administration of the scheme and the Company.

14.2 The Directors shall estimate the amount which shall be required by the Company to meet the aforesaid expenses during each year or portion thereof together with the estimated deficiency, if any, as may have resulted from the previous year or portion thereof, and shall raise a levy upon the holders; share blocks in the Company equal, as nearly as is reasonable practical, to such estimated amount. The Director may include in such levies an amount to be held in reserve to meet any anticipated future expenditure not of an annual nature, including the expenses to be incurred for the renovation of the Accommodation and movables.

14.3 Subject to 14.10, all such levies shall be payable to the Company in such manner as the Directors may from time to time decide, after notification being made by the Company or the Managing Agent. notwithstanding the foregoing, in the event that the holder is the Developer the annual levies payable in respect of the share block, shall be payable monthly in arrears from

date of payment.

- 14.4 The Directors may from time to time make special levies upon the holders in respect of all such costs and expenses as are not referred to in 14.1 and such levies may be made payable in one sum or in instalments in the discretion of the Directors and shall not necessarily be applied strictly in the proportion set out in 14.6.
- 14.5 The Directors shall be entitled to round off the levy to the nearest R10,00 (Ten Rand).
- 14.6 Subject to 14.10, the levy attributable to the Accommodation, shall be calculated and be in the proportions as set out in the Articles of Association of the Company.
- 14.7 Where the Company extends the scheme as envisaged in 5 and in the Articles of association of the Company, the obligation of the holder (including the Developer) to pay the levy, shall only arise on the completion of the said improvements.
- 14.8 In any year where there is a 53rd (Fifty Third) time module, the holder of the share block in respect of time module no. 52 in each year shall

pay the levy attributable to such time module, in an amount equivalent to that paid in respect of the said time module No. 52. Such holder of the share block in respect of time module no. 52, shall be entitled to the occupation and possession of such time module as if he were the owner of a time-sharing interest in respect thereof.

14.9 The Developer as holder of the Share Block conferring the time-sharing interest referred to in 9.5, shall not be obliged to contribute any amount in respect thereof to the levy fund, provided that if they are leased such income accrues to the Company and the Developer cedes his right to such income to the Company before it accrues to him.

*1/20/92
- M. M. M. M. M.
No levy payable*

14.10 The Purchaser specifically acknowledges being aware that in terms of the Articles of Association of the Company the holders of the B Ordinary Shares shall have the right to the use of the Business Portions number A, B, D, E, F, G, H, I, N, O and P more fully described in a Plan and identification key which is annexed to this agreement marked Appendix "D" together with all rights

to and benefits in the trading operations related to such areas subject to the rights of use of the members holding the "A" Ordinary Shares as provided in this agreement and other lawful users to such business portion.

15 INSURANCE

The Directors shall ensure that they comply with Section 19(1) of the Share Blocks Control Act . Until the first general meeting of the Company, the Directors shall ensure that the Accommodation is insured against such damage as the Directors may reasonably require.

16 TERMINATION

In the event that the holder breaches any provision of this Agreement, and the holder agrees that every breach shall be deemed to go to the root of this Agreement and in regard to every obligation of the holder, time is of the essence, then without prejudice to any other remedies which the Company may have, the Company shall be entitled to:

- 16.1 Impose a fine on the holder in such amount as the Directors may deem reasonable, but subject to the Articles of association of the Company; and/or
- 16.2 Suspend the holder's right to utilise his time-sharing interest; or
- 16.3 Cancel this Agreement by giving the holder notice thereof, in which event the Company shall be obliged to exercise its lien over the shares comprising the share block, so that the shares, the holders' pro rata share of the Developers loan account and the time-sharing interest (which are not divisible) are disposed of pursuant to the lien in terms of the Articles of Association of the Company; provided that:
- 16.3.1 in the event that the Company suspends the holder's right to exercise his time-sharing interest, the Company may lease the holder's time-sharing interest upon such terms and conditions as it deems fit and to apply such income in payment of any indebtedness of the holder to the Company;
- 16.3.2 a certificate by the Company or its

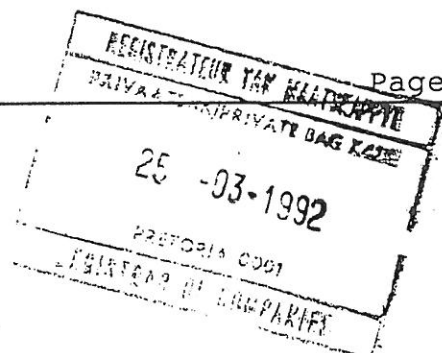
authorised agent shall be prima facie proof that the holder is in breach of his obligations in terms of this Agreement and of any amount due by the holder to the Company;

16.3.3

the Company shall not be entitled to exercise its rights in terms of 16.3 unless and until it shall have given the holder 14 (Fourteen) days notice to remedy the breach, provided that in the case of the positive malperformance, the Company shall have the right in its discretion to waive such a breach by the holder; and

16.3.4

the fine referred to in 16.1 shall be deemed to be part of that holder's levy.



17 DISPUTES

- 17.1 Save as is otherwise herein provided, any dispute, arising out of or in connection with this Agreement, including the cancellation thereof except where an interdict is sought or urgent relief may be obtained from a Court of competent jurisdiction must be determined in terms of this clause.
- 17.2 If a dispute arises, the party who wishes to have the dispute determined must notify the other party thereof. Unless the dispute is resolved amongst the parties to that dispute within 14 (Fourteen) days of such notice either of the parties may refer the dispute for determination in terms of 17.3 hereof.
- 17.3 If a party exercises his right in terms of 17.2 to refer the dispute for determination, such dispute shall be referred to:

17.3.1

A senior advocate practising as such at the Johannesburg Bar, or an attorney of Johannesburg of not less than 10 (Ten) years standing, and nominated by the Company, if the Company determines that the dispute in question is a legal one; or

17.3.2

A practising registered public accountant and auditor of Johannesburg and nominated by the Company, if the Company determines that the dispute in question is an accounting one or relates to or is in any way connected with the levy; or

17.3.3

A quantity surveyor of Johannesburg and nominated by the Company, if the Company determines that the dispute relates to the measurement of or any improvements; or

17.3.4

An engineer of Johannesburg and nominated by the Company, if any Company determines that the dispute relates to any defect in any construction and/or the improvements;

- 17.3.5 An appraiser of Johannesburg and nominated by the Company, if the Company determines that the dispute relates to the value or valuation of any immovable property.
- 17.4 Any person nominated as aforesaid (the expert) shall in all respects act as an expert and not as an arbitrator.
- 17.5 Subject to 17.6 the expert shall be bound to follow the general substantive principles of South African law.
- 17.6 The expert shall be vested with the entire discretion as to the procedure to be followed, and manner in which evidence is to be given.
- 17.7 The parties shall use their best endeavours to procure that the decision of the expert shall be given within 21 (Twenty-One) days or so soon thereafter as possible after it has been demanded.

17.8 The expert's decision shall be final and binding on all parties affected thereby and shall be carried into effect and may be made an order of any competent Court at the instance of any of the parties.

17.9 The provisions of this clause:-

17.9.1 Constitutes the irrevocable consent by the parties to any proceedings in terms thereof and none of the parties shall be entitled to withdraw therefrom or claim that any such proceedings that it is not bound by such provisions.

17.9.2 Severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason whatsoever.

18 LIEN

It is recorded that the Company has a lien over the holders' shares in terms of the Articles of Association of the Company.



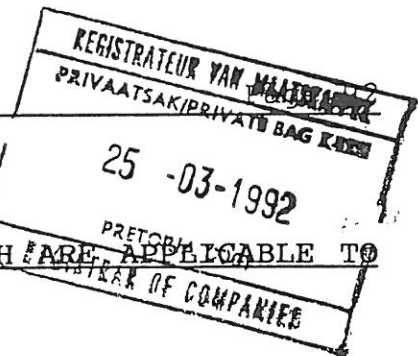
19 PROVISIONS OF USE AGREEMENT WHICH ARE APPLICABLE TO
THE USE OF THE SHARE BLOCKS

The Purchaser specifically acknowledges being aware that in terms of the Articles of Association of the Company the holders of the B Ordinary Shares shall have the right to the use of the Business Portions number A, B, D, E, F, G, H, I, N, O and P more fully described in a Plan and identification key which is annexed to this agreement marked Appendix "D" together with all rights to and benefits in the trading operations related to such areas subject to the rights of use of the members holding the "A" Ordinary Shares as provided in this agreement and other lawful users to such business portion.

That the following units have not been completed and the company's loan obligation will be increased from time to time for the purpose of erection of further Accommodation, being items marked on the identification key K, L, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 in terms of the Articles of Association of the Company.

20 PROVISIONS OF USE AGREEMENT WHICH ARE APPLICABLE TO
THE USE OF THE SHARE BLOCKS

The Purchaser specifically acknowledges being aware that in terms of the Articles of Association of the



Company the holders of the B Ordinary Shares shall have the right to the use of the Business Portions number A, B, D, E, F, G, H, I, N, O and P more fully described in a Plan and identification key which is annexed to this agreement marked Appendix "D" together with all rights to and benefits in the trading operations related to such areas subject to the rights of use of the members holding the "A" Ordinary Shares as provided in this agreement and other lawful users to such business portion.

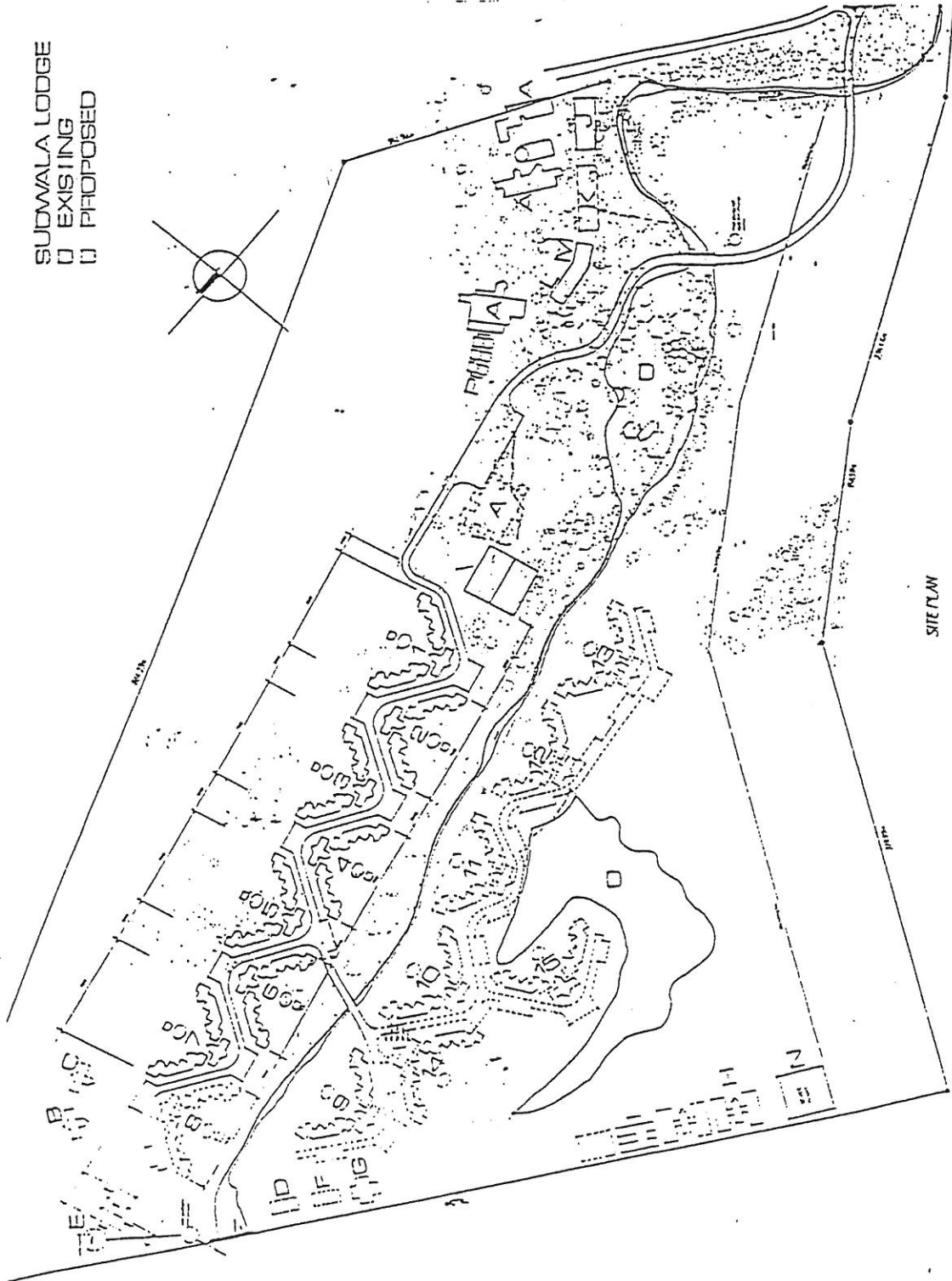
That the following units have not been completed and the company's loan obligation will be increased from time to time for the purpose of erection of further Accommodation, being items marked on the identification key K, L, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 in terms of the Articles of Association of the Company.

APPENDIX "B1"

LIST OF MOVABLES

MOVABLES	4 SLEEPER	6 SLEEPER	MOVABLES	4 SLEEPER	6 SLEEPER	MOVABLES	4 SLEEPER	6 SLEEPER
<u>KITCHEN</u>								
Microwave	1	1	Can/Bottle			Bedside Lamps	2	3
Microwave			opener	1	1	Anti-slip Mat	2	3
Dishes	2	2	Wooden Spoon	2	2	Pictures	6	6
Fridge	1	1	Candle holder	2	2	Fan	1	2
Plastic			Place Mat	4	6	Shower Curtain	1	1
W. bottle	1	1	Side Plate	4	6	Bathroom		
Ice tray	2	2	Dessert/Soup			Curtain	1	1
Stove (2)			Dishes	4	6			
Plate	1	1	Dish Drying			<u>PATIO FURNITURE</u>		
Pot with Lid	2	2	Rack	1	1	Patio Table	1	1
Frying pan	1	1	Dish Cloth	2	2	Patio Chairs	4	6
Toaster	1	1	Dust bin	1	1			
Kettle	1	1	Bucket	2	2	<u>LINEN</u>		
Tray	1	1	<u>LOUNGE & DINING ROOM</u>			Double Bed		
Cups & Saucers	4	6	Sitting Sofa	1	1	Sheets	8	8
Tea spoon,			TV	1	1	Double Bed		
Fork & Knife	4	6	TV Trolley/			Blankets	4	4
Teaset-Teapot			Wall bracket	1	1	Double Under		
Milk, sugar	1	1	Chair/s	1	2	Blankets	4	4
Salad bowl	1	1	Aircondi-			Single Bed		
Plastic bowl	1	1	tioner	1	1	Sheets	-	8
Braaiset	1	1	Rug	1	1	Single Bed		
Salad tong set	1	1	Standing lamp	1	1	Blankets	-	8
Kitchen set			Table & Lamp	-	1	Single under		
(4 piece)	1	1	Coffee table	1	1	Blankets	-	4
Bread bin	1	1	Waste Bin	1	2	Pillows	8	12
Bread Board	1	1	Dining Table	1	1	Pillow Cases	16	24
Bread Knife	1	1	Chairs	4	6	Bath Towels	8	12
Butter dish	1	1				Hand Towels	8	12
			<u>BEDROOM/S</u>			Bathmats	2	2
Vegetable			Curtain bedroom			Throw Over		
rack	1	1	& Lounge	4	6	Double	1	1
Sale &			Dressing Table			Throw Over		
Pepper set	1	1	& Mirror	1	2	Single	-	2
Strainer	1	1	Dressing Table					
Wine Glasses	4	6	Chair	1	2			
Beer Glasses	4	6	Sleeper Sofa	1	1			
Cold Drink			Double Base					
Glasses	4	6	Bed Set	1	1			
Bathroom			Single Base					
Glasses	2	2	Bed Set	-	2			
Water Jug	1	1	Double Head-					
Ashtray	4	4	Board	1	1			
Grater	1	1	Single Head-					
Egg Beater	1	1	Board	-	2			
			Side Tables	2	3			

SUDOWALA LODGE
 □ EXISTING
 □ PROPOSED



Identification Key

- A. Main Complex
 - Reception and Restaurant:
 - Entertainment Centre
 - Conference Centre
 - Workshops
 - Laundry
 - Recreation Centre
 - Private House No. 1
 - Private House No. 2
 - Manager's House
 - Water Reservoir
 - Assistant Manager's House
 - Admin Staff Accommodation
 - Servant's Quarters
 - Stables
 - Hotel Rooms 1 - 16
 - Proposed Hotel Rooms 17 - 36
 - Proposed Hotel Rooms 37 - 50
 - Two-bedroom Chalets 51 - 56
 - Sewer Works
 - Dams
 - Nursery
- B. Chalet Nos. 101 - 110
 C. Chalet Nos. 201 - 210
 D. Chalet Nos. 301 - 310
 E. Chalet Nos. 401 - 410
 F. Chalet Nos. 501 - 510
 G. Chalet Nos. 601 - 610
 H. Chalet Nos. 701 - 710
 I. Chalet Nos. 801 - 810
 J. Chalet Nos. 901 - 910
 K. Chalet Nos. 1001 - 1010
 L. Chalet Nos. 1101 - 1110
 M. Chalet Nos. 1201 - 1210
 N. Chalet Nos. 1301 - 1310
 O. Chalet Nos. 1401 - 1410
 P. Chalet Nos. 1501 - 1510

APPENDIX "D"
 REGISTRATEUR VAN MAATSKAPPE
 PRIVAATSAK/PRIVATE BAG X428
 25 -03-1992
 PRETORIA 0001
 REGISTER OF COMPANIES