

USE AGREEMENT

Concluded between:

OLIFANTS RIVER GAME RESERVE SHARE BLOCK (PROPRIETARY) LIMITED

Registration No. 1970/012498/07
(the "COMPANY")



of the one part

and

.....

and

.....

and

.....

as the registered holders for the time being of the SHARE BLOCK (as hereinafter defined) in the COMPANY (the "MEMBERS", each of them being referred to individually as the "MEMBER") 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

1.1.1 "the MEMBERS" shall mean:

1.1.1.1who owns.....SHARES in the SHARE BLOCK.

1.1.1.2who owns.....SHARES in the SHARE BLOCK.

1.1.1.3who owns.....SHARES in the SHARE BLOCK.

1.1.2 "the SHARE BLOCK" shall mean SHARE BLOCK No.....in the COMPANY consisting of 6 (Six) ordinary SHARES of R1,00 (One Rand) each in OLIFANTS RIVER GAME RESERVE SHARE BLOCK (PROPRIETARY) LIMITED.

1.1.3 "UNIT" shall mean SHARE BLOCK UNIT No.....consisting of a Bungalow No.....together with the EXCLUSIVE USE AREA.

1.1.4 "the ACT" shall mean the Share Blocks Control Act, No 59 of 1980;

- 1.1.5 "the ALLOCATED LOAN" shall mean all claims howsoever arising against the COMPANY in favour of the relevant MEMBER including the loan obligation ("the LOAN OBLIGATION") (if any) from time to time by the MEMBER to make capital contributions to the COMPANY in terms of Clause 11 hereof and which has been allocated to him in terms of Section 14(2) of the ACT, all of which were acquired and assumed by the MEMBER pursuant to the acquisition by him of the SHARES.
- 1.1.6 "BUNGALOW" shall mean the dwelling house forming part of the UNIT in respect of which the MEMBERS shall hold exclusive rights of use and occupation in terms of Clause 2.2 below.
- 1.1.7 "the COMMON AREAS" shall mean those portions of the PROPERTY which are not reserved for exclusive use by any person and which the MEMBERS have the right to use and enjoy in common with other members of the COMPANY subject, however, to such terms and conditions as may be imposed by the DIRECTORS from time to time;
- 1.1.8 "the DIRECTORS" shall mean the Board of Directors of OLIFANTS or their authorised representative or representatives.
- 1.1.9 "the EXCLUSIVE USE AREA" shall mean the area that extends 10 metres beyond the outside perimeter of the bungalow on the UNIT.
- 1.1.10 "GUEST" shall mean any person accompanying a USER onto the PREMISES.
- 1.1.11 "the MEMBER" shall mean the holder of the SHARES.
- 1.1.12 "OLIFANTS" shall mean OLIFANTS RIVER GAME RESERVE SHARE BLOCK (PROPRIETARY) LIMITED.
- 1.1.13 "the PREMISES" shall mean the UNIT (as defined above) and the COMMON AREAS.
- 1.1.14 "PRIME RATE" shall mean the publicly quoted rate of interest per annum charged by the COMPANY's bankers from time to time on overdrafts to its prime customers in the private sector (as certified by any Director or Manager of the COMPANY's bankers whose appointment as such need not be proved).
- 1.1.15 "the PROPERTY" shall mean
 Remaining extent of the farm Grootdraai No. 38
 Registration Division K.U. situated in the district of
 Pilgrims Rest, measuring 1290,6853 hectares;

 Portion 1 of the farm Madrid No.39 Registration
 Division K.U. situated in the district of Pilgrims Rest,
 measuring 1694,7270 hectares;

Ten thirtieths undivided share of Portion 1 of the farm Grootdraai No. 38 Registration Division K.U. situated in the district of Pilgrims Rest, measuring 632,5146 hectares;

Remaining extent of the farm Lisbon No. 37 Registration Division K.U. situated in the district of Pilgrims Rest, measuring 1246,3512 hectares;

Portion 2 of farm Lisbon No. 37 Registration Division K.U.; situated in the district of Pilgrims Rest, measuring 1246,3511 hectares

- 1.1.16 "the SALE AGREEMENT" shall mean the SALE AGREEMENT in terms of which one or more of the MEMBERS acquired their SHARES, and to which this Use Agreement is annexed as Annexure "D".
- 1.1.17 "the SHARES" shall mean the portions of the SHARE BLOCK held by each of the MEMBERS (if there are more than one member in the SHARE BLOCK) as reflected in Clause 1.1.1 above.
- 1.1.18 "the USERS" shall mean those persons, nominated by the MEMBERS from time to time in terms of this agreement and who have been approved by the DIRECTORS to enjoy rights of use in terms of Clause 3 below. A USER need not be a MEMBER but a MEMBER may be a USER.
- 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.

2. RIGHT OF USE OF THE PROPERTY

- 2.1 It is a specific condition that the number of MEMBERS holding shares comprising a SHARE BLOCK shall not exceed 3 (Three) persons.
- 2.2 This agreement entitles the MEMBERS to the exclusive use and occupation of the UNIT and the use of the COMMON AREAS, subject to the conditions set out herein.
- 2.3 The COMMON AREAS, other than those areas specifically designated by the DIRECTORS for specific purpose, shall be used by the USERS and their GUESTS for game viewing purposes only and for no other purpose whatever.
- 2.4 The rights of each MEMBER set out herein shall endure for as long as he continues to be the beneficial owner of the SHARES held by him as reflected in Clause 1.1.1 above, and continues to comply with all the terms and conditions of this agreement.
- 2.5 The right of use Conferred in this Agreement shall at all times be subject to the applicable Provincial or other Statutory Regulations prevailing from time to time.

3. USE OF THE PREMISES

- 3.1 The UNIT forming part of the PREMISES shall be used for holiday residential purposes only and for no other purpose whatsoever.

- 3.2 In the event of any of the MEMBERS being a company or other body corporate, then such company or body shall appoint a person to represent its interest and obligations in terms of this Agreement and shall furnish the DIRECTORS with written notice of such appointment.
- 3.3 The MEMBERS of each share block shall be entitled to nominate a maximum of 6 (six) USERS who may occupy the premises; provided that each such USER shall not be less than 21 (twenty one) years of age. The rights of occupation of the USER shall only commence when the Directors have received written notice of his nomination together with a copy of the management regulations annexed to the SALE AGREEMENT as Annexure "E", signed and dated by the nominated USER, and have furnished the relevant MEMBER with written notice of their consent to his nomination which consent shall not be unreasonably withheld. The MEMBERS of each share block shall be entitled to nominate a replacement USER in respect of each USER once in January of each calendar year, in the manner and subject to the conditions set out above.
- 3.4 No person other than a USER shall be permitted to occupy a UNIT unless accompanied by a USER. A USER or more than 1 (one) USER at the same time, may be accompanied by GUESTS, provided that the maximum number of persons (including the USER or USERS) occupying a UNIT shall not exceed 8 (eight) in number. Notwithstanding the foregoing, a MEMBER may apply for an additional one (1) or a maximum of two (2) persons to occupy a unit provided that:
- 3.4.1 such application is made in writing to the Reserve's management not less than seven (7) days prior to such occupation;
- 3.4.2 the number of occasions on which the UNIT may be occupied by more than eight (8) persons shall not exceed three (3) occasions / visits per calendar year; and
- 3.4.3 A levy per each additional person in excess of eight (8) persons shall be payable per visit and the amount of such levy shall be determined annually by the Board.
- 3.5 The MEMBERS do hereby undertake to procure that all the USERS nominated by them comply with all the MEMBERS' obligations in terms of this agreement and do hereby indemnify the COMPANY in respect of any claims made against the COMPANY or loss suffered by the COMPANY arising from the use of the PREMISES or occupation of the UNIT by such USERS.
- 3.6 The USER will be held responsible for all the actions of his GUESTS.

4. ANIMALS OR PETS

No animals or pets shall be kept, harboured or taken onto the PROPERTY without the express prior permission in writing of the DIRECTORS. Permission granted may be withdrawn subsequently if the animal or pet is considered by the DIRECTORS in their sole discretion to constitute a nuisance.

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 refuse bins provided specifically for this purpose. The MEMBERS shall ensure that any rubbish, debris, dirt or refuse emanating from the PREMISES is left in the places specially designated therefor from time to time.

6. DISORDERLY CONDUCT

- 6.1 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 or the PROPERTY or to any other occupant of, or flora or fauna on, the PROPERTY.

- 6.2 The MEMBERS shall not, and shall not permit the USERS to, 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 one of the USERS, unless permission is obtained in writing from the DIRECTORS and on such terms as the DIRECTORS may impose. The DIRECTORS reserve the right to charge the MEMBERS a fee, determined by the DIRECTORS from time to time, in respect of those persons whom the USERS invite or bring onto or cause to be brought onto the PROPERTY provided, however, that such fee shall only be charged to the extent that the DIRECTORS in their sole and unfettered discretion are of the opinion that such USERS are inviting, bringing onto or causing to be brought onto the PROPERTY such GUESTS in numbers and with a degree of frequency out of proportion to the use and enjoyment by other members or users and are thereby disrupting the use and enjoyment of the PROPERTY by other users or creating unreasonable inconvenience or an undue burden on the PROPERTY or other users.

7. WATER AND ELECTRICITY

- 7.1 The COMPANY will use their best endeavours to provide water for fauna on the PROPERTY and to the PREMISES.
- 7.2 The COMPANY shall not be held liable for any interruption or failure of water services that may be supplied, or of any electricity connected to the PREMISES, irrespective of the cause thereof, nor for any damages, whether consequential or otherwise, that the MEMBER may suffer by reason of such failure or interruption.

8. MAINTENANCE

The MEMBER shall during his 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 PREMISES, including the UNIT, is in a defective state, it being agreed that the MEMBERS acquire the use and occupation of the PREMISES, including the UNIT, on a voetstoots basis and in the condition in which it presently stands.

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 and all the other members of the COMPANY 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, controlled veld burning, fire breaks, bush clearing, waterholes for game, game rangers, maintaining and cleaning of sites, construction or provision of residential or other facilities for staff or members of the COMPANY, and any other services to the PROPERTY;
- 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;

- 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 shall make a levy upon the members of the COMPANY equal as nearly as is reasonably practicable to such estimated amount. 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.
- 10.3 The DIRECTORS may from time to time make special levies upon the members of the COMPANY 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 Notice 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 of Association of the COMPANY.
- 10.5 Every levy which is made by the DIRECTORS pursuant to these provisions shall be made upon the MEMBERS in the same proportion as the number of SHARES held by each MEMBER bears to the total number of issued shares in the share capital of the COMPANY.
- Notwithstanding anything to the contrary express or implied herein, every MEMBER of the COMPANY shall contribute monthly to the levy fund:
- 10.5.1 In respect of fixed costs, comprising the levy fund, in proportion to the number of his SHARES to the total number of issued shares of the COMPANY; and
- 10.5.2 In respect of the variable costs comprising the levy fund, in proportion to usage.
- Provided that the fixed and variable costs and the methods of determining usage for the purposes hereof shall be determined by the DIRECTORS of the COMPANY.
- 10.6 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 MEMBERS' right of use, 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 of the MEMBER's right of occupation.
- 10.7 The DIRECTORS shall ensure that
- 10.7.1 All contributions to the levy fund shall forthwith be paid into a separate account kept for this purpose with a bank or be entrusted to an attorney falling within the definition of "practitioner" in the Attorneys Act, 1 979, or to an estate agent falling within the definition of "estate agent" in the Estate Agents Act, 1976, and such contributions shall be used to defray the costs in respect of the matters referred to in Clause 10.1
- 10.7.2 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.

- 10.8 Notwithstanding anything to the contrary contained in this agreement, the DIRECTORS reserve the right to charge the MEMBERS special fees, from time to time, in respect of the use which the MEMBERS make of any asset or service of the COMPANY; for example, use of special vehicles or employees of the company for game viewing or other purposes.
- 10.9 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.
- 10.10 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 due in respect of that SHARE BLOCK.

11. LOAN OBLIGATIONS

- 11.1 All monies lent to the COMPANY by the MEMBERS, and constituting the ALLOCATED LOAN, together with any other amount or amounts that may be owing by the COMPANY to the MEMBER on loan account, if any, 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 be repaid if the COMPANY is voluntarily wound up. The decision of the COMPANY as contemplated herein shall be determined by a resolution of at least 75 % (seventy five per centum) in number of the members of the COMPANY having the right to vote at the relevant meeting and holding in the aggregate at least 75% (seventy five per centum) of the total number of votes.
- 11.2 After each MEMBER has paid the full amount of his LOAN OBLIGATION (being part of the ALLOCATED LOAN) as allocated to him, 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 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 for all amounts owed to the COMPANY by any MEMBER, 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 For the purposes of enforcing such lien, the DIRECTORS may dispose of the SHARES 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 of Association. 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) day's notice in writing to the MEMBER stating the amount 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.

Notwithstanding the above provisions, should the SHARES be subject to a pledge in respect of which the COMPANY has received prior written notice, such SHARES shall not be disposed of by the COMPANY unless the DIRECTORS have given the pledgee 14 (Fourteen) day's 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 Clause 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 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, 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 ALLOCATED LOAN, the purchaser shall be deemed to have pledged his interest in the SHARES and this agreement to the COMPANY, as security for payment of the SHARES and ALLOCATED LOAN by the purchaser.
- 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 Clause 12.1 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 ALLOCATED LOANS. 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 Clause 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 to the cessionary in terms of Clause 20 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 MEMBERS' ALLOCATED LOAN, and likewise no ALLOCATED LOAN shall be disposed of without the SHARES.

14. **CESSION OF MEMBERS' RIGHTS**

The MEMBERS shall only be entitled to cede their right, title and interest in and to this agreement if they dispose of their SHARES and ALLOCATED LOAN in the manner provided by and subject to the Articles of Association of the COMPANY and the terms of this agreement and 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 this 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, whether to a spouse, descendant, other MEMBER or third party, and whether by sale, donation, testamentary disposition or otherwise, shall
- 15.1.1 Be subject always to:
- 15.1.1.1 The over-riding provisions of Clause 2.1 hereof; and
- 15.1.1.2 The condition that the SHARES, RIGHTS and ALLOCATED LOAN are disposed of as one indivisible transaction; and
- 15.2 Each of the MEMBERS shall not be entitled to dispose of any right, title or interest in and to the 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 PURCHASER in writing of such refusal within 14 (Fourteen) days after their having received written notice of the identity of the prospective purchaser.
- 15.4 Should a MEMBER wish to dispose of the 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 beneficially owned by the MEMBER, 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 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 joint MEMBERS who hold SHARES in the SHARE BLOCK ("JOINT MEMBERS") they shall enjoy the following pre-emptive rights:
- 15.6.1 The SHARES, RIGHTS, LOAN and MOVABLES shall first be offered to the JOINT MEMBERS pro rata to their respective SHARES in the SHARE BLOCK;
- 15.6.2 The JOINT MEMBERS 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 their intention to do so is received by the MEMBER and the COMPANY and (where applicable) all other JOINT MEMBERS, within 14 (fourteen) days after receipt by them of the TRANSFER NOTICE.
- 15.6.3 In the event of either of the JOINT MEMBERS not exercising his right to purchase some of the MEMBER'S SHARES within the period stipulated in Clause 15.6.2 above, then the remaining JOINT MEMBER shall be entitled to purchase them provided that notice of his intention to do so is received by the

PURCHASER and the COMPANY within 7 (Seven) days after expiry of the period referred to in Clause 15.6.2 above.

- 15.7 Should the JOINT MEMBERS 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 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 their 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 exercising his right to purchase the SHARES, RIGHTS, LOAN and MOVABLES, then the MEMBER shall be entitled to select which such member or members to select as purchaser, but subject always to the condition that there should at all times be not more than 3 (three) holders of the shares in the SHARE BLOCK.
- 15.8 Should neither the JOINT MEMBERS nor any other members 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 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 this 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 No disposal of SHARES shall be of any force or effect until
- 15.11.1 The provisions and conditions of Clause 15.1 have been fulfilled; and
- 15.11.2 the written approval of the DIRECTORS of such disposal has been furnished, 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 this Agreement, but as amended from time to time by the DIRECTORS, and, if there are other MEMBERS who hold SHARES in the SHARE BLOCK,

such new Use Agreement has also been signed by such other joint 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) of the total purchase price (but excluding any VAT payable thereon) for the secretarial 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 PREMISES.
- 15.13 A MEMBER wishing to dispose of his SHARES in the COMPANY may, subject to Clause 15.6 and 15.7, give the COMPANY a mandate to find a PURCHASER for his SHARES provided that if he does so, 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 their nominee finding a prospective PURCHASER for the MEMBER'S SHARES, the MEMBER shall be obliged to pay the COMPANY or their nominee, a commission equal to 5%, (five per centum) 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.

16. UNDERTAKING BY MEMBERS

- 16.1 The MEMBER undertakes that in the use or enjoyment of the PROPERTY he shall, (and he shall procure that any person using or enjoying the PROPERTY through or at the instance or invitation of the MEMBER, shall also):
- 16.1.1 Not do any hunting, shooting or capturing of any fauna or keep any fauna in captivity;
- 16.1.2 Prevent veld fires;
- 16.1.3 Not create any disturbing noise;
- 16.1.4 Not make any new roads;
- 16.1.5 Not establish or create any drinking point for game without the written consent of the DIRECTORS;
- 16.1.6 Not provide housing for any servants on the PROPERTY otherwise than in the PREMISES or in premises specifically provided therefor on the PROPERTY;
- 16.1.7 Not make any fires other than in areas specifically provided therefor;
- 16.1.8 Not drive in river beds except in places specifically designated a road;
- 16.1.9 Not house a caravan;
- 16.1.10 Only drive on clearly defined roads and not across the veld;
- 16.1.11 Not take steps to or in fact set up camp on a temporary or permanent basis;
- 16.1.12 Not collect or take anything from the PROPERTY, including any wood, stones, flora, fauna or remains of fauna;

- 16.1.13 Not exceed a speed of 30 (Thirty) kilometres per hour when travelling in any vehicle on the PROPERTY;
- 16.1.14 Not introduce any flora onto the PROPERTY nor cultivate any flora on the PROPERTY other than with the permission of the warden and which flora is indigenous to the area;
- 16.1.15 Not park vehicles in the areas other than those designated by the DIRECTORS from time to time;
- 16.1.16 Not introduce any motorised generators or power plants onto the PROPERTY;
- 16.1.17 Not introduce any bicycles or motorcycles onto the PROPERTY;
- 16.1.18 Not dig or drill any holes, including boreholes, on the PROPERTY;
- 16.1.19 Maintain the exterior and interior of the UNIT, including the paintwork, thatching, pipes and windows, in a good and sound condition to the reasonable satisfaction of the DIRECTORS;
- 16.1.20 Not swim or fish in the river;
- 16.1.21 Walk only in areas designated by the DIRECTORS;
- 16.1.22 Not permit any unlicensed drivers to drive vehicles on the properties;
- 16.1.23 Not litter;
- 16.1.24 Use two-way radios for emergency and essential purposes only, 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. An additional vehicle may be taken to the UNIT at any time during the use of the UNIT; provided that only 1 (one) vehicle per UNIT may be used for game viewing at any time.
- 16.3 The DIRECTORS reserve the right in their sole discretion from time to time to restrict, prohibit or govern night driving on the PROPERTY for game viewing or other purposes.
- 16.4 The DIRECTORS reserve the right in their sole discretion from time to time, should the MEMBERS fail properly and adequately to maintain the outside of the PREMISES, including the paint work, thatching, pipes and windows in a good and sound condition, and upon giving 30 (Thirty) days written notice to the MEMBERS, to procure that the PREMISES are so maintained and to charge the MEMBER/S in respect of the cost and expense necessarily incurred as a result thereof and the MEMBER/S shall pay such charges within 30 (Thirty) days after demand therefor.
- 16.5 The MEMBERS shall not be entitled to alter the construction of or make any improvements, alterations or additions to the UNIT, including painting the UNIT, otherwise than in accordance with detailed building plans and specifications which have been approved in writing by the DIRECTORS and by the local and all other relevant authorities.

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. **CULLING OF GAME**

It shall be the right of the COMPANY to carry out the culling of game when necessary and to appoint any persons or person to attend to such culling.

19. **LOSS, DAMAGE OR INJURY**

The COMPANY shall not be responsible for any loss, damage, or injury which the MEMBERS, or any person using or enjoying the PROPERTY through or at the instance or invitation of the MEMBERS, 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 servant, nor shall the COMPANY be responsible for any loss, damage or injury of any description (without limiting the generality of the aforementioned including any injury by animal or the crossing of the railway line) which the MEMBER or any such other person may sustain by reason of the PROPERTY at any time failing 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 the MEMBER is the beneficial owner of the SHARES or remains entitled to the transfer thereof provided, however, that :

20.1.1 Should the MEMBER commit any breach of any of the provisions of this agreement, or of any of the Management 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 third breach by such member within a period of not more than 12 (twelve) months;

20.2 Then the COMPANY shall be entitled:

20.2.1 Notwithstanding any prior waiver on its part of any of its rights, and without prejudice to any other rights it may have, to cancel this agreement forthwith; and

20.2.2 To repossess the SHARES, and all the MEMBER'S rights in respect of the PREMISES, and for that purpose to take whatever action may be necessary immediately to eject the MEMBER or person using or enjoying the PROPERTY, including the UNIT, through or at the instance or invitation of the MEMBER from the PROPERTY or to prohibit the MEMBER or such person from entering onto the PROPERTY and/or withholding any services, without prejudice to the COMPANY's right to claim whatever moneys may be owed to them, and such damages as the COMPANY may sustain by reason of the MEMBER'S breach or

default, including legal expenses of whatever nature and on the scale as between an attorney and his own client; and/or

- 20.2.3 Without prejudice to any of the other rights of the COMPANY, to exercise its rights under the pledge, if any, or lien described in Clause 12, the proceeds received by the COMPANY from such exercise to be applied, firstly, in reduction of any indebtedness of the MEMBER to the COMPANY, and any surplus to be paid over, secondly, to any pledgee seller and the balance to the MEMBER, who shall nevertheless remain responsible for any deficiency.
- 20.3 Notwithstanding the provisions of Clause 20.1, in the event of a MEMBER ceasing to be the beneficial owner of the SHARES or to be entitled to the transfer thereof, 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.
- 20.4 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 to the COMPANY not being paid on due date, then the COMPANY shall be entitled to recover interest from the MEMBERS, 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. **MANAGEMENT REGULATIONS**

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.

22. **DAMAGE TO THE PROPERTY**

Should the PROPERTY, including the PREMISES, be damaged or destroyed, in whole or in part, by fire or any other act of God, the MEMBERS shall have no claim against the COMPANY by reason of the PROPERTY, including the PREMISES, 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 unanimously decide to join with any adjoining nature reserves and agree with such adjoining nature reserve to incorporate the PROPERTY as part of any adjoining nature reserve (whether existing or created in the future) then and in such event the MEMBERS agree and undertake to adhere to the constitution, rules and regulations of such adjoining nature reserve. In such an event the COMPANY shall nominate one or more DIRECTORS to represent the COMPANY on the board and/or committee of such adjoining nature reserve.
- 24.2 Should the DIRECTORS at any time decide to enter into agreements granting MEMBERS the rights, inter alia, to traverse other properties for purposes of game viewing then in such event the MEMBERS agree and undertake to adhere to the rules and regulations governing any such agreement.

The MEMBERS further agree that the DIRECTORS, subject to the approval of the majority of the shareholders, may enter into reciprocal agreements with owners of adjoining properties allowing them traversing rights over the PROPERTY and further

agree and undertake to adhere to the rules and regulations governing such reciprocal agreements.

25. **INSURANCE**

- 25.1 The rights and obligations of the COMPANY shall include the right to effect insurance cover and incur such other expenses over and in respect of the PROPERTY in accordance with any relevant resolutions passed by the members of the COMPANY from time to time at general meetings of the COMPANY, and to renew such policies.
- 25.2 Insurance for the buildings on the common area, together with public liability insurance, will be arranged by the DIRECTORS of the COMPANY and are paid out of the common levy.
- 25.3 The COMPANY shall undertake the insurance of the UNIT, but the MEMBERS shall be liable for the cost thereof on demand and shall sign a debit order in favour of the COMPANY for the annual payment of such insurance.

26. **NOTICES**

- 26.1 Any notices to be given to the parties in terms of this Agreement shall be in writing and delivered by hand during ordinary business hours or posted by prepaid registered post or dispatched by telefacsimile 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:

OLIFANTS RIVER GAME RESERVE SHARE BLOCK (PROPRIETARY) LIMITED:
 Remaining extent of the farm GROOTDRAAI No. 38
 Registration Division K.U.; situated in the district of Pilgrims Rest
 Limpopo Province

NAME & ADDRESS:

NAME & ADDRESS:

NAME & ADDRESS:

or such other address in South Africa as either party may choose by written notice to the other 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 telefacsimile 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. UNDERTAKING

- 27.1 The MEMBERS hereby agree that if any resolution of shareholders is proposed which will affect share blocks on a differential basis, any shareholder 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 the Arbitration Act. Pending the decision of the arbitrator no such resolution shall be passed. Should the arbitrator determine that such proposed resolution is adversely discriminatory such resolution shall not be passed.
- 27.2 The COMPANY undertakes to use its best endeavours to persuade all other MEMBERS to change their USE AGREEMENTS, to the extent that they differ from this USE AGREEMENT, so as to conform to this USE AGREEMENT.
- 27.3 The COMPANY undertakes that it shall not without the prior written consent of the MEMBER, which consent it undertakes shall not be unreasonably withheld, amend the USE AGREEMENT of any other MEMBER so as to give a benefit to any MEMBER which is not also granted to the MEMBER.
- 27.4 The COMPANY will not permit any further amendment, addition or alteration of any USE AGREEMENT pertaining to the PROPERTY without the prior approval of not less than 75% (seventy five per centum) in number of the MEMBERS of the COMPANY for the time being, present in person or by proxy at a meeting called for that purpose.

28. SUCCESSION

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

29. DETERMINATION OF DISPUTES

- 29.1 Any dispute arising out of or in connection with this 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 this Agreement and/or arising out of the termination or cancellation of this 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 Agreement shall notify all the other parties to the Agreement in writing. Should the dispute not be resolved between the parties within 14 days of receipt by the last of the other parties of 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. 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 As soon as possible 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.
- 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 that 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 15 of the Prescription Act No 68 of 1969 or the corresponding provision in any amendment thereto or replacement legislation.

SIGNED by the COMPANY at _____ on this day of _____ 201__

AS WITNESSES

1. _____

2. _____

For and on behalf of OLIFANTS RIVER
GAME RESERVE SHARE BLOCK (PTY)
LIMITED

SIGNED by the MEMBER at _____ on this day of _____ 201__ .

AS WITNESSES

1. _____

2. _____

MEMBER

SIGNED by the MEMBER at _____ on this day of _____ 201__

AS WITNESSES

1. _____

2. _____

MEMBER

SIGNED by the MEMBER at _____ on this day of _____ 201__

AS WITNESSES

1. _____

2. _____

MEMBER