

Annexure B

CONDITIONS OF PURCHASE & SALE

1 SALE

1.1 Subject to the terms and conditions of this agreement the purchaser purchases from the seller (for the stated purchase price) the property described in the Schedule, attached to these conditions.

2 PAYMENT OF PURCHASE PRICE:

In accordance with the provisions of clauses D & E of the schedule. The purchase price shall be payable as follows:

2.1 The deposit is payable by the PURCHASER into the trust account of attorneys Steyn & Clarke of Hoedspruit (clause H of the schedule). If the hereinafter mentioned suspensive condition is not fulfilled, the deposit less R1500.00, being the costs of the drafting of this Deed of Sale, will be refunded to the purchaser. As soon as the suspensive condition is fulfilled, the full deposit will be paid over to the SELLER.

2.2 The balance of the purchase price is payable on registration of transfer of the above property into the name of the PURCHASER. An acceptable bank guarantee must be delivered to the SELLER's attorneys within 14 (FOURTEEN) days as from the date of the fulfilment of the suspensive condition. The guarantee will be payable on registration of transfer and must be payable free of bank exchange at Hoedspruit.

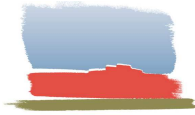
2.3 The SELLER shall submit a VAT invoice to the PURCHASER on date of registration, should it be requested.

2.4 The Purchase price includes the transfer fees.

3 BOND

3.1 The sale is subject to the resolute condition that, within period as referred to in point 2.2 of Annexure B, or such extended period that the seller in his sole discretion may decide, any registered commercial bank or building society agrees in writing, subject to the terms usually imposed by such financial institutions, to grant a loan to the purchaser for the amount set out in

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clause E of the Schedule against security of a first mortgage bond over the property, notwithstanding the fact that it is subject to a suspensive condition.

- 3.2 The purchaser agrees to apply for the bond through the bond originator nominated in clause F of the schedule or such other institution approved by the seller in writing. The purchaser undertakes to render all the necessary assistance and information to the bond originator or seller to obtain the loan timeously.
- 3.3 The purchaser agrees to appoint or cause to have appointed the conveyancer nominated in the schedule, to attend to the registration of the bond.
- 3.4 The Purchaser acknowledges that the fees and costs for the registration of the bond will be for his/her account and is not included in the purchase price.

4 TRANSFER OF THE PROPERTY

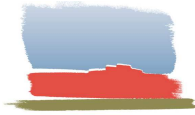
Transfer of the property shall be attended to by the conveyancer nominated in the schedule and shall be proceeded with upon:

- 4.1 The purchaser securing the purchase price including the furnishing of the required guarantees.
- 4.2 The seller paying the costs of transfer of the property, including tax and duties of whatsoever nature, conveyancer's fees or bank charges incurred in respect of or incidental to the transfer of the property.
- 4.3 The electrical and water services have been guaranteed and/or installed to the boundary of the property.

5 SIGNATURE OF DOCUMENTS

- 5.1 The purchaser undertakes within 7 (SEVEN) days of being called upon to do so by the conveyancers, to furnish all such information and sign all such documents to effect transfer of the property.

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6 POSSESSION AND OCCUPATION

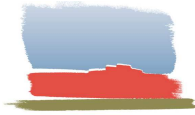
- 6.1 Possession and occupation of the PROPERTY shall be given to the PURCHASER on date of signature or of fulfilment of the suspensive condition (if applicable), and provided that guarantees for the installation of the services have been issued, from which date all the risks relating to the PROPERTY will pass to the PURCHASER.
- 6.2 From the occupation date the purchaser shall pay the monthly levy in advance as set out in clause G of the schedule. This monthly levy shall be payable monthly in advance on or before the last day of preceding month to the Zandspruit Estate Home Owners Association, without deduction or demand, from the occupational date.

7 CONDITIONS OF OCCUPATION AND RISK

From the occupation date the purchaser:

- 7.1 Will be entitled to the beneficial occupation of the property and the rights, privileges and obligations as if he were the owner of the property which specifically includes the traverse rights.
- 7.2 Shall pay the monthly levy in advance as set out in clause G of the schedule. This monthly levy shall be payable monthly in advance on or before the last day of preceding month to the Zandspruit Estate Home Owners Association, without deduction or demand, from the occupational date.
- 7.3 Will become a member of the Zandspruit Estate Home Owners Association and shall at all times as long as this agreement remains in force comply with the provisions of the Constitution of the Zandspruit Estate Home Owners Association which includes the attached Rules and Regulations and the purchaser shall comply with the binding provisions as if he were the owner of the property and the seller shall enjoy the same rights and powers as the Zandspruit Estate Home Owners Association and its directors enjoy in terms of the binding provisions.
- 7.4 Waives all claims against the seller for any loss or damage to property or any injury to person, which the purchaser may sustain on or about the property or other property owned by the seller.
- 7.5 Indemnifies the seller against any such claim that may be made against the seller by any member of the purchaser's family or the purchaser's invitees, employees or agents for any loss or damage to property or injury to person suffered on or about the property or the other property owned by the seller however such loss or damage to property or injury to person may be caused.

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7.6 Shall not until registration of transfer of the property into his own name, without the prior written consent of the seller, make or cause or allow to be made any improvements to the property or remove or demolish improvements whatsoever nor may the purchaser disturb anything found on the property, especially the fauna and flora. The purchaser shall not have any claim against the seller in respect of any expenditure upon or improvements to the property, whether made with or without the seller's consent, and notwithstanding the preservation of such rights, hereby waives his lien (if any) in respect of such improvements. All improvements to the property made by or at the instance or expense of the purchaser shall accede to the property and belong to the seller. However, the purchaser is permitted in accordance with the rules and regulations to access the property for purposes of preliminary work in lieu of building i.e. surveying, testing and planning.

8 DELAY IN TRANSFER

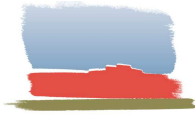
8.1 Should transfer of the property be delayed, and such delay, in the opinion of conveyancers, is caused by the purchaser, or the purchaser's agents, then the conveyancers shall be entitled to give written notice to the purchaser, calling upon him to remedy the delay failing which the purchaser will be charged interest on the outstanding purchase price at the rate of 2% above the prime interest rate of ABSA Bank by way of *mora* interest until the purchaser ceases to delay the matter. This interest, if applicable, shall be in addition to any occupational rent provided for herein.

9 BREACH OF CONTRACT

9.1 In the event of the purchaser failing to carry out any of his obligations hereunder and in the event of the purchaser continuing in such default for more than seven (7) days after written notice has been personally handed to the purchaser, or failing to remedy such breach within ten (10) days after written notice has been posted by registered mail to the purchaser requiring the purchaser to remedy such default, then the seller shall be entitled to enforce this agreement or to declare the same cancelled, in which case the seller shall be entitled to resume possession of the property, which the purchaser shall immediately vacate, in which case by reason of such cancellation the purchaser agrees that all monies paid or deposits made in terms of this agreement are forfeited to the seller by way of *rouwkoop*, or alternatively, and in the discretion of the seller, may be retained on account as a pre-estimate of any damages suffered by the seller.

9.2 The conveyancers are hereby authorised to pay over any such monies under their control to the seller where the purchaser has failed to timeously remedy his breach and the contract has been cancelled.

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9.3 In the event of the seller cancelling this agreement and the purchaser failing to vacate the premises immediately upon such cancellation the purchaser shall remain liable to the seller for payment of occupational rent and any levies until the purchaser vacates, without prejudice to the seller being entitled to sue for the eviction of the purchaser and such further damages whatsoever arising including damages of a consequential nature, in which event the seller will be entitled to costs against the purchaser on a scale as between attorney and own client.

10 DOMICILIA CITANDI ET EXECUTANDI

10.1 The seller hereby selects the seller's address and the purchaser hereby selects the purchaser's address respectively as their *domicilia citandi et executandi* for all purposes of this contract, including the service of all notices and processes in connection herewith.

10.2 Notice of change of address stated in 10.1 to another address in the same magisterial district may be given by either party in writing and shall be delivered or sent by prepaid registered post to the other.

Every notice to be given by one party to the other in terms of this contract shall be in writing and shall be either:

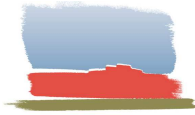
10.3 Delivered by hand to the *domicilium citandi et executandi* of the other party, in which case it shall be deemed to have been given and such other party shall be deemed to have been informed of the contents of the notice when the notice is so delivered; or

10.4 Posted by prepaid registered post to such other party at the *domicilium citandi et executandi* of the other party, in which case it shall be deemed to have been given to the other party and such other party shall be deemed to have been informed of the contents of the notice on the fourth business day (excluding Saturdays) after posting.

11 COURT PROCEEDINGS AND JURISDICTION

11.1 For the purpose of all and any legal proceedings arising out of or relating to this agreement the parties hereby consent to the jurisdiction of Magistrate's Court notwithstanding that such proceedings are otherwise beyond the jurisdiction of such court, and this clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said court pursuant to property 45 of the Magistrate's Court Act of 1944, as amended.

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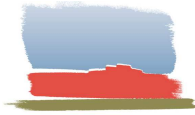
- 11.2 Notwithstanding the a foregoing, the parties shall have the right at their sole option and discretion to institute proceedings in any other competent court, which might otherwise have jurisdiction.
- 11.3 Costs shall be paid as between attorney and own client including a collection commission of (ten) 10% plus any VAT thereof, in respect of overdue monies by the party, which the court determines to be the defaulting party.
- 11.4 The Seller shall be entitled to recover from the purchaser costs (as between and attorney and own client) incurred by the seller in exercising its rights under or enforcing the provisions of this contract and in addition costs of attendances whether action has been instituted or not, and including costs of tracing.

12 MONTHLY LEVY

The PURCHASER is obliged to pay a monthly levy in respect of the following services:

- 12.1 Payment for Caretaker/ Farm Manager.
- 12.2 Payment of labour wages.
- 12.3 Maintenance of the roads-, electrical-, storm water- and other infrastructure of the Estate.
- 12.4 Maintenance of the game fence.
- 12.5 Supplying of water for the game, maintenance of watering holes and purchasing of forage for the game and veterinary services.
- 12.6 Cost of refuse removal from the Estate.
- 12.7 Cost of water and electricity consumption at the entrance gate, manager’s house, contractor’s area, as well as the cost of water and electricity in connection with the purification of water and the provision of water to dams on the Estate.
- 12.8 All administration costs, auditing costs, insurance and collection of the levy.
- 12.9 Rates and taxes payable to the Local Authority by the Zandspruit Estate Home Owners Association towards the property of the Zandspruit Estate Home Owners Association.

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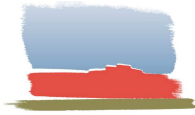


- 12.10 Security services on the Estate.
- 12.11 Any other cost decided on by the Zandspruit Estate Home Owners Association from time to time.
- 12.12 The seller undertakes to provide the necessary assistance and financial support to the Zandspruit Estate Home Owners Association to manage the Estate and provide the services described above until such time as the Zandspruit Estate Home Owners Association receives enough levies to maintain the Estate without financial assistance from the seller.
- 12.13 The levy will not be increased before such a time or in the alternative, if the Zandspruit Estate Home Owner Association takes over the management, its members will decide on what the levy should be.
- 12.14 It is agreed that the seller will not pay any levies for any unsold stands.
- 12.15 Rates and taxes payable to the local authority will be a matter between each owner of a registered property and the authorities.

13 ZANDSPRUIT ESTATE HOME OWNERS ASSOCIATION

- 13.1 The Zandspruit Estate Home Owners Association is an association incorporated in terms of section 21 of the Company’s Act, which company does not have a share capital.
- 13.2.1 Copies of the Constitution (Memorandum- and Articles of Association) of the Zandspruit Estate Home Owners Association and a copy of the Zandspruit Estate Home Owners Association’s Rules are attached to this Sale Agreement or in electronic format on a compact disc and the purchaser acknowledges that he/she has scrutinised the Memorandum- and Articles of Association and the Home Owners Rules prior to signature hereof and accepts same.
- 13.3 The purchaser acknowledges that he will become a member of the Zandspruit Estate Owners Association on date of occupation in terms of this sale agreement, subject to the Memorandum- and Articles of Association of the association.
- 13.4 The purchaser acknowledges that should this agreement be cancelled for any reason whatsoever, the purchaser shall cease to be a member of the Zandspruit Estate Home Owners Association.
- 13.5 Should the purchaser dispose of the property, he is obliged to notify the new purchaser regarding the compulsory membership to the Zandspruit Estate Owners Association.

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13.6 The seller will be entitled to cede any of its discretionary rights in terms of this agreement to the Zandspruit Estate Owners Association.

13.7 Where applicable, the terms and conditions of this Deed of Sale forms an integral part of the ZANDSPRUIT ESTATE HOME OWNERS ASSOCIATION’s rules which may be enforced by the ZANDSPRUIT ESTATE HOME OWNERS ASSOCIATION.

14 SPECIAL CONDITION APPLICABLE WITH ALIENATION

14.1 The purchaser may not dispose of the property nor can the rights and obligations of the purchaser be ceded or transferred before date of transfer without the written consent of the seller;

14.2 Should the PURCHASER wish to sell the PROPERTY, he will as a prerequisite for the transfer of the PROPERTY first have to obtain a clearance certificate from the Zandspruit Estate Home Owners Association, confirming that all levies have been paid, that the architectural guidelines have been complied with and all other conditions of the Home Owners Association have been complied with.

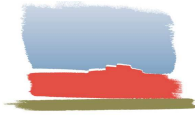
The PURCHASER agrees that the following wording shall be inserted in his Deed of Transfer, which will bind himself and his successors in title:

14.3 Every owner of a property in the Hoedspruit Extension 12 Township, Limpopo Province shall become and shall remain a member of the Zandspruit Estate Home Owners Association and be subject to its Memorandum of Association and Articles of Association until he ceases to be an owner as aforesaid. Such property, being a portion of the aforementioned farm shall not be transferred to any legal persona who has not bound himself to the satisfaction of the aforementioned Home Owners Association to become a member of the Zandspruit Estate Home Owners Association (incorporated under section 21);

14.4 The Owner of any property in the Hoedspruit Extension 12 Township, Limpopo Province shall not be entitled to transfer the property without a clearance certificate from the Zandspruit Estate Home Owners Association stating that the provisions of the Memorandum of Association and Articles of Association of the Home Owners Association have been complied with and that all money due by the owner to the Home Owners Association have been paid;

14.5 The term Home Owners Association in the aforesaid conditions of title shall be Zandspruit Estate Home Owners Association (incorporated under Section 21).

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- 14.6 The property may not be sub-divided nor may any sectional title scheme, shareblock or any township development be registered over the property. The property may not be consolidated without the written approval of the Zandspruit Estate Home Owners Association.
- 14.7 Should any levies not have been paid or the architectural guidelines not be adhered to or should any other condition not be complied with, the seller and/or the Home Owners Association shall be entitled to prevent transfer of the property.
- 14.8 Any agreement entered into by the purchaser with a new buyer for the property must contain all the terms and conditions as stipulated in this agreement.

15 COMMON PROPERTY

- 15.1 It is recorded that the seller will transfer all common property of the township development to the ZEHOA after 5 (five) years of the first stand transfers. This will ensure that the purchaser and every other who is member of the ZEHOA, effectively becomes co-owner of the common property.

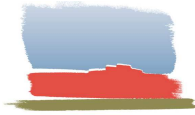
16 GAME

- 16.1 It is recorded that every owner becomes co-owner of the game belonging to the seller as well as any offspring found on the whole of the Estate.
- 16.2 The Home Owners Association will decide on the method of selling or removing any game. The Home Owners Association will also decide on any further purchase of any other species. Any income generated from selling of game will be utilised in the discretion of the Home Owners Association.

17 AIRSTRIP AND CENTRAL HANGARAGE STAND

- 17.1 The Seller will transfer the runway to the ZEHOA as depicted on the layout plan.
- 17.2 The designated central hangarage stand will remain the property of the Seller and is intended to be utilized for the purpose of developing hangar space to be sold to owners of bush stands on a first come first served basis. These hangar sites will not attract an additional levy.

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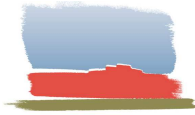
18 GENERAL

- 18.1 This contract, together with its annexures, reflects the intention of the parties and constitutes the entire contract between the parties. No other terms, conditions, stipulations, undertakings, representations or warranties shall be of any force or effect, save as expressly included herein. No variation of, addition to, consensual cancellation or amendment of this contract, shall be of any force or effect unless reduced to writing and signed by both parties or their authorised agents.
- 18.2 The parties undertake to do all such things, sign all such documents and take all such steps as may be necessary, incidental or conducive to implementation of the terms, conditions and import of this contract.
- 18.3 If this contract is signed by more than one person as the purchaser, the obligations of all the signatories shall be joint and several. If all the persons named as purchasers do not sign this contract, this contract nonetheless shall be and remain binding on the purchasers who have signed this contract.
- 18.4 No latitude, extension of time or other indulgence which may be given or allowed by the seller to the purchaser in respect of any payment provided for in this contract or hereunder shall under any circumstance be considered to be an implied consent by the seller or operate as a waiver or a novation of, or otherwise affect, any of the seller's rights in terms of or arising from this contract, or *estop* the seller from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof, nor shall any such latitude, extension of time or other indulgence discharge or otherwise affect the liability if any person who may be or become bound in terms hereof as surety for a co-principle debtor with the purchaser.

19 LEGAL PERSONA

- 19.1 If the purchaser is acting as trustee for a Company or Close Corporation to be formed, then and in the event of the said Company or Close Corporation not being formed or, if formed not ratifying and adopting this agreement within seven (7) days from date hereof, the purchaser, in his personal capacity shall be the purchaser hereunder and shall be bound by all terms of this agreement. If the Company or Close Corporation is formed and duly adopts and ratifies this sale as aforesaid, then the signatory by virtue of his signature hereto, binds himself as surety and co-principal debtor jointly and severally with the Company or Close Corporation for the fulfilment of all the terms and conditions of this agreement.

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19.2 In the event of a registered Company or Close Corporation or Trust being the purchaser of the property referred to above, the signatory on behalf of such Company or Close Corporation or Trust by virtue of his signature hereto, binds himself as surety and co-principal debtor, jointly and severally with the Company or Close Corporation or Trust for the fulfilment of all the terms and conditions of this agreement.

20 ACCEPTANCE

20.1 Signature of this contract by the purchaser shall be deemed to constitute an offer by the purchaser to the seller to enter into this contract, which offer shall not be capable of revocation or withdrawal by the purchaser for a 7 (SEVEN) day period after signature of this contract by the purchaser. This contract shall be binding on the seller only when duly signed by it, where after no obligation or liability on the part of the seller shall be deemed to exist. It shall not be necessary for the seller to communicate to the purchaser its acceptance of the offer constituted in terms hereof for this contract to become valid and binding.

21 AGENT'S COMMISSION

21.1 It is herewith recorded that the PURCHASER has no liability whatsoever regarding the payment of Estate agents commission.

22 WARRANTIES, REPRESENTATIONS AND GUARANTEES

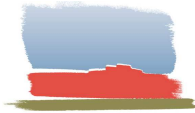
The purchaser shall be obliged to accept transfer of the property subject to:

- 22.1 The conditions, reservations and servitudes contained in the Title Deed of the Land;
- 22.2 Such conditions of property title as are imposed by the developer, the local authority, the administrator or any other authority;
- 22.3 Any change in the number of the property.

The purchaser acknowledges that:

- 22.4 Save as provided herein, no warranties, undertakings or representations whatsoever have been made or given by the seller, whether expressly or impliedly, and
- 22.5 No person has authority to make any representations whatsoever on the seller's behalf.

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22.6 The seller shall not be required to indicate the position of the beacons or pegs on the land, the building or the property or the boundaries thereof.

23 VAT

23.1 The Seller is liable for payment of VAT, which amount is included in the purchase price.

23.2 Should a change in the VAT ACT be promulgated allowing for an increase in the VAT rate, the Seller is entitled to add such amount to the purchase price, and the purchaser is liable to pay this amount before registration.

24 "VOETSTOOTS"

24.1 The PURCHASER acknowledges that he has inspected the PROPERTY, that no warranties or representations were made except as contained in this agreement and he accordingly purchases the PROPERTY "voetstoots".

24.2 The PURCHASER acknowledges that no representation or warranties of any kind have been made to him regarding the consistency of the soil or the suitability thereof for any purpose.

24.3 The PROPERTY sold to the PURCHASER is indicated on the General Plan of the development, as approved by the Surveyor General.

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