

WILD DOG ESTATE

SHARE BLOCK
LIMITED

MEMBER'S PACK



WILD DOG ESTATE
OFFER TO PURCHASE

made by

The "PURCHASER", being:

A. PURCHASER DETAILS

<i>Company Name</i>				<i>Reg No</i>			
<i>Title</i>				<i>Gender</i>			
<i>Surname</i>				<i>First Names</i>			
<i>Prev Surname</i>				<i>Type of ID</i>		<i>RSA I.D.</i>	<i>Other</i>
<i>I.D. NO:</i>						<i>Passport No:</i>	
<i>Postal Address:</i>				<i>Physical Address:</i>			
Code:				Code:			
<i>Tel No:</i>		<i>Work</i>		<i>Home</i>		<i>Cellular</i>	
<i>Fax No:</i>		<i>Work</i>		<i>Home</i>		<i>Email</i>	
<i>Preferred Language & method of communication</i>					<i>Marital Status</i>		
<i>English</i>	<i>Afrikaans</i>	<i>Mail</i>	<i>Fax</i>	<i>Email</i>	<i>ANC without acc</i>	<i>ANC with acc</i>	<i>In Com</i>

B. SPOUSE DETAILS (Applicable if married in community of property)

<i>Title</i>				<i>Gender</i>			
<i>Surname</i>				<i>First Names</i>			
<i>Prev Surname</i>				<i>Type of ID</i>		<i>RSA I.D.</i>	<i>Other</i>
<i>I.D. NO:</i>						<i>Passport No:</i>	
<i>Postal Address:</i>				<i>Physical Address:</i>			
Code:				Code:			
<i>Tel No:</i>		<i>Work</i>		<i>Home</i>		<i>Cellular</i>	
<i>Fax No:</i>		<i>Work</i>		<i>Home</i>		<i>Email</i>	
<i>Preferred Language & method of communication</i>					<i>Marital Status</i>		
<i>English</i>	<i>Afrikaans</i>	<i>Mail</i>	<i>Fax</i>	<i>Email</i>	<i>ANC without acc</i>	<i>ANC with acc</i>	<i>In Com</i>

C. SHAREBLOCK DETAILS

<i>Type</i>	<i>Duet</i>	<i>Family</i>	<i>No of Days purchased by Member</i>	
<i>Member No</i>		<i>Shareblock Nos</i>		<i>Shares No</i>
<i>Share blocks held by Developer</i>			<i>Share blocks not held by Developer</i>	
<i>Purchase Price</i>	<i>R</i>	<i>Deposit</i>	<i>R</i>	
<i>Balance of Purchase Price</i>			<i>Cash</i>	<i>Guarantees</i>
<i>Initial Levy</i>	➤ The initial levy will be R_____ per month – If paid via Debit Order ➤ Alternatively the initial levy will be R_____ per annum – If paid annually in advance. (Equivalent of R_____ p.m.)			

I/We the Purchaser/s, hereby offer to purchase the Share Block from the **WILD DOG ESTATE (PTY) LTD Reg No: 2003/029461/07** ("the Seller"), and to take cession and accept assignment of the Seller's rights and obligations in terms of the Use Agreement, on the terms and conditions set out below.

1. DEFINITIONS

In this offer document the words and expressions shall bear the meanings assigned to them in the Agreement of Sale referred to in clause 3.1.1 below, and the Use Agreement referred to in clause 3.1.2 below, as the case may be.

2. SALE OF SHARE BLOCK AND CESSION OF RIGHTS

- 2.1. Once this offer is signed by the Purchaser and accepted by the Seller, then the Agreement of Sale, the Use Agreement and all other agreements and documents referred to in clause 3 below shall become binding on the Purchaser, who by his signature hereto declares that he has read and fully understands the contents thereof. The signature of the Company is provided for in order for the Company to indicate its acceptance of any benefits stipulated in its favour.
- 2.2. Upon acceptance of this offer by the Seller:
 - 2.2.1. The terms and conditions set out in the Agreement of Sale referred to in clause 3 below shall become binding on the Purchaser and the Seller;
 - 2.2.2. The Share Block shall be transferred to the Purchaser, subject to the terms and conditions set out in the Agreement of Sale;
 - 2.2.3. The Use Agreement referred to in clause 3 below shall be ceded, delegated and assigned by the Seller to the Purchaser.

3. DOCUMENTS FORMING PART OF THIS AGREEMENT

- 3.1. The whole agreement between the Seller, the Purchaser and the Company consists of this offer document and a Members' Pack consisting of two further sets of documents as follows:
 - 3.1.1. Part1- The document containing the terms and conditions relating to the purchase of the Share Block is headed "Agreement of Sale", and is included in the Members' Pack as Part 1. The Agreement of Sale has the following Appendixes:-
 - 3.1.1.1. "Appendix 1" – this document is attached to the Agreement of Sale setting out all the material information relating to the Company.
 - 3.1.1.2. "Appendix 2" - The Use Agreement is attached to the Agreement of Sale and is the same for all members. The Use Agreement confers certain rights and imposes certain obligations on each member. Annexed to the Use Agreement are the following annexures:
 - 3.1.1.2.1. Annexure A: being a schedule of Days in each Calendar Year that are available to be booked by members, and showing booking periods;
 - 3.1.1.2.2. Annexure B: being description of Stands comprising the Property and Units on those Stands;
 - 3.1.1.2.3. Annexures C1: being the Plan showing the Unit and related exclusive use areas for the benefit of members;
 - 3.1.1.2.4. Annexure D: being a schedule of movables in the Unit that members are entitled to use;
 - 3.1.1.2.5. Annexure E: being a schedule reflecting the number of share blocks, the number of shares in each share block, the number of votes per share and each member's proportional share of the total levy and other contributions due.
 - 3.1.1.2.6. Annexure F: being a schedule of initial share block rules.
 - 3.1.1.3. Appendix 3 – Architect's Certificate
 - 3.1.1.4. Appendix 4 – Financial Statements
 - 3.1.2. Part 2 - The document containing the Rules relating to Wild Dog Estate and the Share Block Scheme.

4. COOLING-OFF CLAUSE

The Purchaser is entitled to revoke this offer or, if already accepted by the Seller, terminate the whole agreement arising from such acceptance, within 5 (five) calendar days the receipt of the Members Pack as defined in the Sales Agreement Clause 1.6. The written notice of termination by the Purchaser must be received by the Seller within the 5 (five) day period, at the address reflected in this clause. Only notice by way of facsimile, registered mail, or a receipted hand delivered letter, and received by the Seller within the stipulated period shall constitute valid notice. Upon termination of this offer or agreement, as the case may be, in terms hereof the Seller shall immediately refund to the Purchaser all payments made by the Purchaser hereunder, and the Purchaser shall return any share certificates and other documents or property delivered, transferred or paid to him in terms of this Agreement. The physical and postal address of the Seller for service of notices shall be WILD DOG ESTATE (PTY) LTD, c/o Mr R. Santini:- 1 Berg Road Underberg 3257, fax no 088 - 033-7011177.

The Purchaser by his signature hereto confirms that the documents referred to in clause 3 above form part of this offer, were provided to him prior to signature, and are binding on him. No alterations to, additions to or deletions from such documents shall be valid unless signed by the Seller. For all purposes in law, the original text of the documents as provided to the Purchaser shall be deemed to constitute the terms and conditions of this offer.

THUS done and SIGNED at _____ on this _____ day of _____ 2010.

WITNESS

PURCHASER

SPOUSE OF PURCHASER (if married in community of property)

ACCEPTED at _____ on this _____ day of _____ 2010.

WITNESS

WILD DOG ESTATE (PTY) LTD (SELLER)

THUS done and SIGNED at _____ on this _____ day of _____ 2010.

WITNESS

ON BEHALF OF THE SHAREBLOCK

WILD DOG ESTATE DUET SHARE BLOCK LIMITED – NO 1

AGREEMENT OF SALE

between

WILD DOG ESTATE (PTY) LTD

Reg No: 2003/029461/07

(hereinafter referred to as the "Seller")

and

**The "Purchaser", being the party or parties described as such on the Offer to Purchase (“the Offer Document”)
for the Share Block referred to on the Member’s Pack Certificate.**

and

WILD DOG ESTATE DUET SHARE BLOCK LIMITED NO 1

Reg No: (To be formed)

(hereinafter referred to as the COMPANY)

I/We the Purchaser/s, pursuant to the Offer to Purchase, hereby offer to purchase the Share Block from the Seller, and to take cession and accept assignment of the Seller's rights and obligations in terms of the Use Agreement, on the terms and conditions set out herein.

1. DEFINITIONS

1.1. Unless inconsistent with or otherwise indicated by the context, in this agreement the following words and expressions shall bear the meanings assigned to them hereunder -

- 1.1.1. "Act" the Share Blocks Control Act 59 of 1980.
- 1.1.2. "Acceptance" Signature of this Agreement of Sale by the Seller, and the "date of Acceptance", or "Acceptance Date" is the date of signature by the Seller.
- 1.1.3. "Administration Fee" the initiation fee payable to the Seller or the Managing Agent, as the case may be, for attending to the transfer of the Shares, the cession of the rights under the Use Agreement and related administration, excluding Value Added Tax thereon, being the sum of R 400.00, or such other amount as may be determined by the Managing Agent from time to time, but subject to regulation 42 of the National Credit Regulations.
- 1.1.4. "Agreement" consists of this Agreement of Sale, Appendix 1, 2, 3, and 4 hereto and the various annexures to Appendix 2 being annexures A, B, C, D, E and F.
- 1.1.5. "Allocation of Days " The allocation of Days as set out in the Use Agreement and Annexure A thereto.
- 1.1.6. "Annual occupation" the Module to which the Member is entitled, per Share Block held by the Member, in terms of the Use Agreement;
- 1.1.7. "Architect's certificate" the certificate issued by the Architect in respect of the Units which have been erected, certifying that they have been erected in accordance with the approved plans and that they are suitable for occupation, and in respect of the Units which have not yet been erected certifying, as and when the Units have been erected, that they will have been erected in accordance with the approved Plans and that they are suitable for occupation.
- 1.1.8. "Architect" the architect appointed by the Developer from time to time, initially being Mr. Peter Whitehouse, Loudon Park, 8 St. Mary's Road, 3160, Tel: (031)-7646666, e-mail: peter@whitehousedesigns.co.za

- 1.1.9. "Auditors" Price Waterhouse Coopers or such other auditors as may be appointed by the Company from time to time.
- 1.1.10. "Booking Application" an application by a member to book specific Days in a given Calendar Year, and which application does not create any right in favour of any member, unless such application is approved by the Company and the booking is confirmed in writing.
- 1.1.11. "Business Days" all days except Saturdays, Sundays and public holidays in the Republic of South Africa.
- 1.1.12. "Business Hours" hours between 08:00am and 16:00pm in the Republic of South Africa, on Business Days.
- 1.1.13. "Calendar" the use and occupation calendar setting out the Days available for booking by members of the Company in the relevant Calendar Years (subject to the provisions of the Use Agreement), in order for the members to exercise their Use Rights. The calendar shall be compiled and published by the Company annually in its sole discretion, and the first such calendar is annexed to the Use Agreement as Annexure A.
- 1.1.14. "Calendar Commencement Date" the first day of January of every year, provided that no Days shall be allocated in terms of any Calendar Year prior to the Effective Date or the Occupation Date.
- 1.1.15. "Calendar Year" a period of 365 Days (366 in a leap year), commencing on the Calendar Commencement Date.
- 1.1.16. "Company" Wild Dog Estate Duet Share Block Limited No 1, Registration Number
- 1.1.17. "Common Property" means the Company Common Property and the Estate Common Property;
- 1.1.18. "Company Common Property" The Property excluding any part of a Unit and Exclusive Use Areas, and also excluding those parts of the Property designated as reserved or restricted areas by the Directors from time to time.
- 1.1.19. "Completion Certificate" The certificate issued by the Architect confirming that any particular Unit is ready for occupation

- 1.1.20. "Completion Date" the date within 2 years of the Effective Date or such earlier date as certified by the Architect, that the Units are all ready for beneficial use and occupation.
- 1.1.21. "Conveyancers" Parris Incorporated, telephone number (012) 343 0157, fax number (012) 343 3007, e-mail lparris@parrisinc.co.za (reference Mrs L. Parris);
- 1.1.22. "Conveyancers trust account" The trust account operated by the Conveyancers with the following bank account details:
Bank : Standard Bank, Menlyn Square,
Account Holder: Parris Incorporated
Branch No: 01234515
Acc No: 012715824
- 1.1.23. "Day" a continuous period of 24 (twenty four) hours commencing at 10:00 a.m. on a particular day, and terminating at 10:00 a.m. the following day. The date indicated by a "Day" shall be the date on which it commences;
- 1.1.24. "Developer" Wild Dog Estate (Pty) Ltd 2003/029461/07, c/o Mr R Santini - 1 Berg Road Underberg Natal 3257, and "WDE" shall have the same meaning.
- 1.1.25. "Directors" the directors of the Company.
- 1.1.26. "Dividends" No dividends shall be declared or paid to the holder of any class of shares, except upon the winding up of the Company, or as provided for in the Articles of Association of the Company.
- 1.1.27. "Effective Date" is the date of the first Architect's certificate (which date shall be a date within two years from the date of the first transfer of a Share Block to a person other than the Developer).
- 1.1.28. "Effective Interest Rate" means the prime interest rate quoted and charged by Standard Bank of South Africa Ltd from time to time plus 2 (two) percentage points, or the amount prescribed in terms of the Prescribed Rate of Interest Act from time to time, whichever is the higher.

- 1.1.29. "Estate" the Wild Dog Estate development as approved in terms of the Development Facilitation Act 67 of 1995 by the Development Tribunal (Kwazulu-Natal) Development Application Number: 2003/1097, as amended, (such approval being referred to hereinafter as the "DFA Judgment") established on Portion 24 of the Farm Lot WP3 Number 9418, Situated in the Administrative District of Natal, Province of KwaZulu-Natal.
- 1.1.30. "Estate Common Property" the land forming those parts of the Estate which were required to be transferred to the WDHOA in terms of the DFA Judgement, but excluding:
- 1.1.31. the Company Common Property; and
 - 1.1.32. any exclusive use area as determined by the WDHOA;
 - 1.1.33. the reserved development areas being Portions 25, 26, 27 & 28 of the farm Lot WP3 Number 9418, Registration Division FS; and
 - 1.1.34. any Individual Portions; and
 - 1.1.35. any other land or portion of land identified by the Developer or WDHOA from time to time, in their sole and unfettered discretion, as being for specific, exclusive, private, reserved or restricted use and not forming part of the Common Property.
- 1.1.36. "Exclusive Use Areas" The terraces, stoeps and balconies allocated to the Units on the Plans, and also those parts of the Property designated as such and allocated to the occupiers of specific Units by the Directors from time to time.
- 1.1.37. "Final Payment Date" The date by which payment of the Purchase Price falls due in terms of Clause 3.1.2

- 1.1.38. "Further Loan Obligation" the total of all liabilities incurred by the Company from time to time in connection with improvements to the Property or the furnishing of the Units, excluding those liabilities that form part of the Initial Loan Obligation.
- 1.1.39. "Normal Day" Weeks indicated as such with the letter "N" on the Calendar, and a numeral indicating the Unit to which the relevant Day is linked.
- 1.1.40. "Premier Day" Days indicated as such with the letter "P" on the Calendar, and a numeral indicating the Unit to which the relevant Day is linked.
- 1.1.41. "Individual Portions" Portions 30 to 71 (both included) of the farm Lot WP3 Number 9418, Registration Division FS.
- 1.1.42. "Initial Loan Obligation" the total of any obligations incurred by the Company from time to time in connection with the original construction and furnishing of the Units according to the Plans.
- 1.1.43. "Levy Due Date" means the date on which levies fall due in terms of the Use Agreement.
- 1.1.44. "Levy fund" the fund established by the Company in terms of Section 13 of the Act.
- 1.1.45. "Levy quota" the fraction used as the basis for determining the Member's share of the levies, costs, expenses and other amounts contemplated in Section 13(1) of the Act and in the Use Agreement.
- 1.1.46. "Loan Obligation" the combined Initial Loan Obligation and Further Loan Obligation from time to time.
- 1.1.47. "Levies" The levies due from time to time as determined by the Directors, and currently estimated as being the amount indicated as such on the Offer Document.

- 1.1.48. "Maintenance Day" Days indicated as such with the letter "M" on the Calendar, and a numeral indicating the Unit to which the relevant Day is linked, during which time no member shall be entitled to occupy the relevant Unit, but the Company shall be entitled to conduct maintenance and repair work or in its sole discretion put the Unit to any other use, including but not limited to renting out the Unit during that Day for the benefit of the Levy Fund or allocating the relevant Day to the Rental Pool.
- 1.1.49. "Manager" the person or entity appointed from time to time by the Directors to oversee the administration of the Scheme, on such terms and conditions as the Directors may decide from time to time.
- 1.1.50. "Managing Agent" Financial & Corporate Services CC or any person or body acting in such capacity in respect of or for the purposes of administration and management of the Scheme or any part thereof.
- 1.1.51. "Maximum Interest Rate" means the maximum interest rate chargeable in terms of regulation 42 of the National Credit Regulations from time to time.
- 1.1.52. "Member" the holder of the Share Block from time to time.
- 1.1.53. "Member's Pack Certificate" the certificate affixed to the inside cover of this Member's Pack.
- 1.1.54. "Module" the 21 (twenty one) Days booked by, and allocated by the Company to, the Member in a particular Calendar Year.
- 1.1.55. "Movables" means the furniture, fixtures, furnishings, bed linen, refrigerators and other movable items in the Units from time to time as described in Annexure D to the Use Agreement, and as supplemented, replaced, removed or otherwise changed by the Company upon a resolution of the Directors from time to time.
- 1.1.56. "National Credit Act" the National Credit Act, Act 34 of 2005, as amended from time to time.

- 1.1.57. "National Credit Regulations" the regulations in terms of the National Credit Act, as amended or replaced from time to time.
- 1.1.58. "Notice" Any notice given in terms of this Agreement shall be in writing and addressed to the domicilium citandi et executandi of the other party and shall be sent per prepaid post and shall be deemed to have been received by such party 7 (Seven) days after the date of its posting. Where however such notice relates to a breach of any term of this Agreement, it shall be necessary to dispatch such notice to the aforesaid domicilium, per prepaid registered post.
- 1.1.59. "Occupation Certificate" A certificate issued by the Company confirming that sufficient Units have been constructed to allow the Purchaser to exercise the Use Rights, that the Purchaser may proceed to book Days in order to occupy and use the Units, and that the Purchaser must commence payment of monthly levies.
- 1.1.60. "Occupation Date" the Completion Date, or the date upon which the Company issues an Occupation Certificate to the Purchaser, whichever date is the earlier.
- 1.1.61. "Offer Date" The date on which the Purchaser signs the Offer to Purchase.
- 1.1.62. "Offer Document" / "Offer to Purchase" the "Offer to Purchase" in respect of that Share Block which is identified in the Member's Pack Certificate.
- 1.1.63. "Operating Company" the Developer, or such other person or entity as may be nominated by the Company from time to time after the Developer has transferred 75% of the share blocks in the Scheme to the purchasers thereof.
- 1.1.64. "PBP" the Primary Booking Period as indicated on the Calendar, and unless otherwise stated therein, a period commencing on 1 September of any Calendar Year at 09:00am and expiring at 16:00 pm on the last day of November of any Calendar Year.

- 1.1.65. "Place of Payment" All payments to be made by the Purchaser shall be made:
- 1.1.1. In the event that the Architect's Certificate has not been issued, to the Conveyancer.
 - 1.1.2. Once the Architect's Certificate has been issued, to the Seller, at his address as herein specified.
- 1.1.66. "Plans" the plans giving the approximate layout and specifications of each of the Units, subject to amendment in the discretion of the Developer in consultation with the Architect, and which are annexed to the Use Agreement.
- 1.1.67. "Property" the land made up of the Stands, forming part of the Estate.
- 1.1.68. "Purchaser" Means the person or entity indicated as such, and whose details appear on the Offer Document.
- 1.1.69. "Purchase Price" The purchase price for the Share Block being the amount indicated as such on the Offer to Purchase, and payable in terms of clause 3 below.
- 1.1.70. "Rental Pool" the scheme of that name as defined in the Use Agreement, established and administered by the Operating Company or its agents for the benefit of the Operating Company, the Company and the members.
- 1.1.71. "Rental Pool Fund" means the fund defined as such in the Use Agreement, to be established and maintained by the Operating Company on behalf of the Company.
- 1.1.72. "Resort / Complex" the Estate.
- 1.1.73. "Rules" all rules, including those set out in Annexure F (if any), those applicable to the Estate as published, extended, amended or replaced by WDE and/or WDHOA from time to time (the "Estate Rules"), as well as any rules and regulations made by the Directors from time to time in order to regulate and administer the Scheme properly in terms of the Act ("the Scheme Rules").

- 1.1.74. "SBP" the Secondary Booking Period, being any part of the Calendar Year not falling within the PBP.
- 1.1.75. "Scheme" the share block scheme operated by the Company on the Property, in terms of which holders of share blocks are entitled to the use of the Units as set out in this Use Agreement.
- 1.1.76. "Sectional Titles Act" The Sectional Titles Act, 1971.
- 1.1.77. "Seller" Wild Dog Estate (Pty) Ltd, Reg No 2003/029461/07
- 1.1.78. "Share Block" The share block identified on the Offer to Purchase document, consisting of 10 (ten) shares of R1.00 each in the share capital of the Company and to which the Use Rights are linked pursuant to the Use Agreement and the Articles of Association of the company.
- 1.1.79. "share blocks" share blocks as defined in the Act consisting of 96 blocks of 10 shares each and each share block being linked with a Use Agreement. The individual shares each have a par value of R1.00.
- 1.1.80. "Share Transfer Costs" All of the costs of transferring the Share Block including without limitation the Administration Fee, Transfer Charges, VAT on the Purchase Price and legal fees of the Conveyancers calculated on the Purchase Price based on guideline tariffs applicable in the conveyancing profession, *mutatis mutandis* as if the Share Block was immovable property the transfer of which is registered in the Deeds Office.
- 1.1.81. "Stand" the portion of land described in Annexure B to the Use Agreement.
- 1.1.82. "Transfer Charges" Any taxes or duties as prescribed by law from time to time, which are payable in respect of share transfers.
- 1.1.83. "Transfer Date" the date on which the Seller signs a share transfer form in respect of the Share Block, made out to the Purchaser as transferee, or the Occupation Date, whichever is the later.

- 1.1.84. "Units" the residential dwelling units constructed on each one of the Stands forming part of the Property as indicated in Annexure B to the Use Agreement, each of which shall:
- 1.1.85. be constructed approximately in accordance with the Plans; and
 - 1.1.86. be furnished according to Clause 3 of the Use Agreement, and
- and each of which provides sleeping accommodation for 8 persons as indicated on the relevant Plans, and the use of which is linked to share blocks pursuant to the Articles of Association of the company.
- 1.1.87. "Use Agreement" The Use Agreement between the seller and the company in terms of the Act, a copy of which is annexed hereto marked Appendix 2;
- 1.1.88. "Use Rights" means the rights of a member of the Company to use and occupy a Unit, although not a specific Unit, and an Exclusive Use Area associated with the relevant Unit, and have access to the Common Property, subject at all times to the Articles of Association of the Company the Use Agreement, this Agreement and the Rules.
- 1.1.89. "WDE" the Developer.
- 1.1.90. "WDHOA" the Wild Dog Estate Home Owner's Association established by the Seller in terms of section 21 of the Companies Act 61 of 1973 in respect of the Estate.
- 1.1.91. "PD" abbreviation for Platinum Destinations.
- 1.2. Any reference to the Member, when used in the context of regulating the occupation and use of the Unit, observing any Rules, and access to the Common Property, shall include the Member, any persons to whom the member has legitimately (temporarily or permanently) transferred his right of occupation and the members of their respective families, their invitees, guests, servants, employees, tenants and agents.
- 1.3. Save as provided herein, or unless the context otherwise requires, words and phrases defined or used in the Act or the Sectional Titles Act shall have the same meanings in this agreement.
- 1.4. Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.

- 1.5. The clause headings in this agreement have been inserted for reference purposes only, and shall not be taken into account in interpreting it.
- 1.6. The purchaser is entitled to terminate this agreement within the “Cooling Off Period” and the following conditions shall apply;
 - 1.6.1. A Securing Deposit of 10% must be paid upfront, to the Conveyancer, Parris Incorporated, on signature of the “Offer to Purchase Agreement”.
 - 1.6.2. The Purchaser’s deposit will be invested in the Conveyancer’s Trust Account and all interest accruing on these funds will be credited to the Purchaser’s account.
 - 1.6.3. Upon receipt of this deposit the Purchaser will be given the full “Member’s Pack” containing all the relevant legal documentation.
 - 1.6.4. The Purchaser is entitled to revoke this offer and terminate the whole agreement within 5 (five) calendar days
 - 1.6.5. The Purchaser is entitled to revoke this offer and terminate the whole agreement within 5 (five) calendar days of the receipt of the “Member’s Pack”. In such an event the Conveyancer shall immediately refund to the Purchaser the 10% Securing Deposit.
 - 1.6.6. Proof of receipt of the “Member’s Pack” shall be deemed to be either the date the document was handed to the Purchaser by the Wild Dog Estate Agent / Representative, or alternatively the date the document was delivered by Courier to the Purchaser.
 - 1.6.7. After the 5 (five) day cooling off period has expired the “Offer to Purchase Agreement” will be deemed to have come into effect and payment is due as per the following clauses.

2. SALE, CESSION AND ASSIGNMENT

With effect from the Acceptance date -

- 2.1. the Seller sells to the Purchaser, who hereby purchases the Share Block;
- 2.2. The Purchaser accepts assignment of the Seller’s obligations under the Further Loan Obligation;
- 2.3. the Seller cedes and assigns its right, title and interest in and to the Use Agreement, subject to the terms and conditions of the pledge hereinafter contained. Subject to the aforesaid pledge, the Purchaser acquires the Use Rights as defined in the Use Agreement and Agreement of Sale;

- 2.4. the Purchaser hereby accepts and assumes all the obligations of "the Member" in terms of the Use Agreement.
- 2.5. it is a material term of this Agreement of Sale that the Purchaser shall under no circumstances have the right to sell, transfer or in any other way make over the ownership and/or rights in terms of the Share Block or the Use Agreement or rights attaching thereto to any club or similar timeshare holiday organisations without the express consent of the Developer which consent may be withheld in the Developer's sole discretion.

3. METHOD AND PLACE OF PAYMENT

- 3.1. The Purchase Price shall be payable by the Purchaser as follows:
 - 3.1.1. a cash deposit equal to 10% of the Purchase Price, payable as cleared funds into the Conveyancer's trust account within 5 (five) days of the Offer Date. The Purchaser shall forfeit the entire deposit in favour of the Seller in the event that the Purchaser breaches any term or warranty contained in this Agreement, or if the Agreement is terminated for any reason other than default on the part of the Seller, as a genuine pre-estimate of damages suffered by the Seller in the form of wasted costs and other losses;
 - 3.1.2. the balance of the Purchase Price on the Transfer Date, to be secured by bankers guarantees in a form acceptable to the Seller, to be furnished to the Conveyancers within 21 (Twenty One) days of the date upon which the deposit referred to in clause 3.1.1 above is due to be paid, and which guarantee shall be expressed as being payable –
 - 3.1.2.1. to the Conveyancers;
 - 3.1.2.2. free of exchange at Pretoria;
 - 3.1.2.3. against receipt by the bankers of written confirmation by the Conveyancers that the Share Block has been transferred to the Purchaser.
 - 3.1.3. In the alternative to 3.1.2, and should the Purchaser indicate to the Seller that no bankers guarantee will be issued as contemplated in 3.1.2 above, then the balance of the Purchase Price shall be paid to the Conveyancers in cleared funds within 14 (Fourteen) days of the date upon which the deposit referred to in clause 3.1.1 above is due to be paid, and the full Purchase Price shall be paid over to the Seller on the Transfer Date.
- 3.2. All amounts payable in terms hereof shall be paid free of exchange and without deduction to the Conveyancers, to be held in trust free of interest until such amounts become payable to the Seller.

- 3.3. The funds paid into the Conveyancer's trust account shall, after deduction of the Conveyancer's costs and expenses, be released to the Seller on the Transfer Date.
- 3.4. All payments made in terms hereof, shall be appropriated firstly in the reduction of interest, thereafter in the payment of amounts other than the Purchase Price due in terms hereof, and finally to the payment of the Purchase Price.
- 3.5. The Purchaser undertakes from time to time to pay upon demand any collection charges on a client cost basis as levied by any collection agent engaged by the Seller or the Managing Agent to collect or receive payments from the Purchaser referred to herein.
- 3.6. The Purchaser shall have the right at any time to make payment before the due date thereof, or to make larger payments than those described in terms hereof.
- 3.7. The Purchaser shall not have the right to defer, adjust or withhold any payment due to the Seller in terms hereof or obtain deferment of judgement for such amounts or any execution of such judgement by reason of any set-off or counterclaim of any nature whatsoever, howsoever arising.
- 3.8. The Purchaser hereby waives the right to attach any condition of any nature whatsoever to any payment made under or in connection with this Agreement. If, notwithstanding such waiver, the Purchaser purports to attach any such condition, the Seller shall be entitled to accept the payment and to exercise all its rights in terms hereof as if no such condition had been attached. Without detracting from the generality of the foregoing -
 - 3.8.1. these provisions shall apply if the Purchaser disputes a statement rendered or claimed or made by the Seller; or
 - 3.8.2. if the Seller cancels this Agreement and the Purchaser disputes its right to do so, in such event pending the determination of any such dispute by litigation or otherwise, the Purchaser shall continue to pay to the Seller any amounts payable hereunder on the dates on which such payments would have been due, and the acceptance thereof by the Seller shall be without prejudice and shall not in any way whatsoever affect the Seller's cancellation then in dispute; and
 - 3.8.3. these provisions shall apply if the Purchaser purports to make a payment "in full and final settlement" or uses similar wording or directs any payment towards any particular indebtedness.
- 3.9. Registration of transfer of the Share Block shall be attended to by the Conveyancers, provided that:
 - 3.9.1. The deposit referred to in clause 3.1.1 has been duly paid;

- 3.9.2. the balance of the full Purchase Price payable in terms of this Agreement has been secured in a form acceptable to the Seller as provided for in this Clause 3; and
 - 3.9.3. The Purchaser has paid to the Conveyancers all other costs, charges and other amounts referred to in this Agreement.
- 3.10. The Parties acknowledge that:-
- 3.10.1. the Conveyancers are designated as an “accountable institution” in terms of the Financial Intelligence Centre Act No. 38 of 2001 (“FICA”);
 - 3.10.2. certain obligations are placed on the Conveyancers in terms of FICA and the Prevention of Organised Crime Act No. 21 of 1998 (“POCA”) and the Regulations promulgated in terms thereof;
 - 3.10.3. the Conveyancers shall not administer any deposits or any other monies paid by the Parties in terms of this Agreement unless the Parties have provided the Conveyancers with the documents that they require in terms of FICA, and accordingly the Parties undertake to comply with all requirements of and supply all information and documentation required by the Conveyancers to enable the Conveyancers to fulfil their obligations in terms of FICA and POCA and the Regulations promulgated in terms thereof.
 - 3.10.4. the transfer of the Share Block to a non-resident of the Republic of South Africa is subject to South African Exchange Control Regulations, which must be complied with before the Share Block can be transferred.
- 3.11. The Seller is responsible for the payment of:
- 3.11.1. the costs of registration of transfer of the Share Block, which costs include without limitation any conveyancing fees, company secretarial costs, and all other monies payable to any competent authority for purposes of registration of transfer. The parties record that
 - 3.11.1.1. the purchase price include value added tax (VAT); and
 - 3.11.1.2. in the event that the Receiver of Revenue assesses the transaction for additional amounts or for stamp duty instead of VAT, then such amounts shall be paid by the Purchaser.
 - 3.11.2. levies due in respect of the Share Block due since the Occupation Date, inclusive of the monies necessary in order to obtain a clearance certificate from WDHOA; and

- 3.11.3. wasted Conveyancer's fees and other costs arising from any termination of this Agreement for any reason other than through the default of the Seller, which monies are payable on demand, and may be claimed by the Conveyancers as a first charge against the deposit referred to in clause 3.1.1 above.

4. INTEREST

- 4.1. Interest at the Effective Interest Rate shall be charged on the unpaid (but not yet overdue) balance of all amounts payable by the Purchaser to the Seller under this Agreement from time to time, and shall be calculated-
- 4.1.1. from the Transfer Date; and
- 4.1.2. compounded monthly in arrears.
- 4.2. Interest at the Maximum Interest Rate shall be charged on any overdue amounts payable by the Purchaser to the Seller under this Agreement from time to time, and shall be calculated-
- 4.2.1. from the date upon which such payments became due; and
- 4.2.2. compounded monthly in arrears.
- 4.3. Finance Charges:- Full disclosure in terms of the National Credit Act, Act 34 of 2005 is contained in Clause 11 hereinafter.

5. COMMENCEMENT OF AGREEMENT AND USE RIGHTS

- 5.1. This Agreement shall be effective from the Acceptance Date, but the Units will become available for use by the Purchaser, subject to the Use Agreement, on the Occupation Date.
- 5.2. Provided that the Purchaser has complied, and remains in compliance, with his obligations in terms of this Agreement, he shall from the Occupation Date have the right to exercise the Use Rights free from the payment of any rent therefore, subject to the terms and conditions of the Use Agreement.
- 5.3. Subject to the provisions of the Act, it shall not be necessary for the validity of this Agreement for the Seller or his agents to notify the Purchaser of the Seller's Acceptance, and the Agreement shall be final and binding upon the Purchaser immediately upon Acceptance hereof by the Seller, whether such acceptance is conveyed to the Purchaser or not.

6. OCCUPATION

Use and occupation of a Unit by the Purchaser shall be for the period in each Calendar Year shown as attaching to the Share Block in terms of the Use Agreement and Articles of Association, and shall commence on the Occupation Date.

7. REGISTRATION OF TRANSFER OF SHARES AND USE AGREEMENT

- 7.1. Registration of transfer of the Share Block into the name of the Purchaser will be attended to by the Conveyancers.
- 7.2. Against payment of the full Purchase Price and Share Transfer Costs and all other moneys which may be due and payable to the Seller, and not before, the Seller shall procure the transfer of the shares constituting the Share Block to the purchaser.
- 7.3. The risk in and benefit of the Share Block and the Use Agreement shall vest in the Purchaser as from the Transfer Date, subject to the terms and conditions of the Use Agreement and the Articles of Association of the Company.
- 7.4. The Purchaser shall, on demand, refund to the Seller all amounts due in terms of the Use Agreement which amounts have been paid by the Seller to the Company in respect of any period after the Acceptance Date.
- 7.5. A once-off Administration Fee shall be payable upon signature hereof by the Purchaser to the Seller.

8. ACKNOWLEDGEMENT BY PURCHASER

8.1. BUILDING ACTIVITY

- 8.1.1. The Purchaser acknowledges that the complex is in the process of construction and there will, as a consequence, be building operations continually in progress for a considerable time until the Completion Date.
- 8.1.2. The Purchaser shall accordingly have no claim whatsoever against the Company or the Seller by reason of any inconvenience or loss resulting from any building operations. The Purchaser undertakes not to object to any of the building operations provided same are reasonable and in the context of the Development and the Scheme.

- 8.1.3. The Share Block is sold without any warranties, save as expressly contained in this Agreement, subject to all obligations created in terms of the Use Agreement and the Rules, with which the Purchaser is deemed to be fully acquainted. The Purchaser is acquainted with the design and nature of the Development, the Unit and Exclusive Use Areas and accepts the use thereof in terms of the Use Agreement voetstoots.
- 8.1.4. It is recorded that the Property acquired by the Company may be further developed by the construction and establishment of improvements and other related additional facilities, and the Company intends at some time in the future to construct these improvements and other related additional facilities. It is further recorded that the Seller in his capacity as Developer has reserved the right to complete and extend the Scheme by erecting improvements and other related additional facilities thereon from time to time.
- 8.1.5. The Company contemplates that the Further Loan Obligation of the Company will be increased from time to time for the purpose of financing the construction of these improvements and other related additional facilities, and the Purchaser accepts, consents and hereby undertakes to vote in favour of any resolution and amendment to the Articles of Association of the Company required in order to enable the Company to increase the said Further Loan Obligation;
- 8.1.6. The amount of the increase in the Further Loan Obligation will not exceed the actual costs to the Company of effecting the improvements and other related additional facilities; In terms of the Articles of Association of the company, the increase of such loan obligation will, inter alia be on the basis that:
- 8.1.6.1. The amount of the increase in the Further Loan Obligation will not exceed the actual costs to the Company of effecting the improvements and other related additional facilities.
- 8.1.6.2. Such loan obligation shall be allocated pro rata to the share blocks.
- 8.1.6.3. The improvements and other related additional facilities will be effected as and when the Seller in his discretion so decides.
- 8.1.6.4. The Seller in his discretion may effect the improvements and other related additional facilities in such phases as it deems appropriate.
- 8.1.6.5. From the time that the Seller exercises its rights in terms of this clause, the right to use and occupy such part or the remainder of the Property (other than the Units themselves) as the Seller may require for the erection of the improvements and other related additional facilities, shall vest in the Seller without any consideration whatsoever.

- 8.1.6.6. The improvements and other related additional facilities shall be deemed to be completed for all purposes in the case of a Unit, upon the issue of a certificate substantially in accordance with an Architect's Certificate.
- 8.1.6.7. In terms of the foregoing, the Company may increase the Further Loan Obligation or encumber any of its assets. This is a reference to Section 14(6) of the Share Block Control Act.
- 8.1.7. The provisions of clauses 8.1.4, 8.1.5 and 8.1.6 shall apply *mutatis mutandis* in respect of costs incurred pursuant to clause 13 of the Use Agreement.
- 8.1.8. The Company has in terms of its Articles of Association reserved the right to raise loans or incur similar financial obligations totalling R6,000,000.00 (Six Million Rand) for the initial construction and furnishing of the Units, which loan or obligations will be allocated to an account in the books of the Company designated as the Initial Loan Obligation. Further loans and/or other similar financial obligations in the amount of R4,500,000.00 (Four Million Five Hundred Thousand Rand) or such other amounts as the Directors of the Company may deem necessary, may be incurred by the Company for the purpose of improving the Property and for the purposes of clause 13 of the Use Agreement. The Member agrees to the Company so acting and registering a mortgage bond over the property owned by the Company in favour of the lender as security for such loan. The provisions of this clause shall be deemed to be a reference to Section 14(6) of the Share Blocks Control Act. The Purchaser by his signature hereto authorises the Company to pass the necessary resolutions to give effect to the provisions of this clause.
- 8.1.9. The improvements and other related additional facilities will be effected as and when the Seller in its discretion so decides and the extension of the Scheme will be limited to a maximum of 15 (Fifteen) Units and 10 (Ten) business premises, including recreational facilities, a restaurant, a shop and similar facilities.
- 8.1.10. From the time that the Seller exercises its right in terms of this clause, the right to occupy such part of the Company Common Property as the Seller may require for the erection of the improvements and other related additional facilities, shall vest in the Seller without any charge whatsoever;
- 8.1.11. In the event of any dispute as to whether the improvements have been completed or as to the quality thereof, such dispute shall be referred to the Architect who shall act as an expert and not an arbitrator, and whose decision shall be final and binding on all persons, irrespective of whether they were parties to the dispute or not.

- 8.1.12. The Company shall be entitled to acquire additional immovable property for the purposes of making the improvements and/or extending the related facilities, and/or for the purposes of the extension of the Scheme and to consolidate such additional immovable property with the existing Property.
- 8.1.13. The Purchaser hereby agrees to and accepts the provisions of Clause 8 and hereby irrevocably appoints the Seller as his agent to attend any general meeting of the Company and to vote for a motion by special resolution sanctioning any consolidation, acquisition and transfer of immovable property, construction and the financing thereof in connection with the improvements and other related additional facilities.

8.2. ACKNOWLEDGEMENTS

- 8.2.1. The Purchaser acknowledges that he has chosen English as the official language in which the Agreement of Sale and Use Agreement will be drawn up.
- 8.2.2. The Purchaser acknowledges that the statutory schedule attached hereto and forming part of this Agreement of Sale constitutes an integral part hereof and was attached hereto, and contains all the information required by Section 17 of the Act.
- 8.2.3. The Purchaser hereby acknowledges that prior to signing this Agreement, the Seller has made readily available for his benefit or inspection, the written information of documents referred to in both Section 12(1)(b) and regulation 4 of the Time-Share Act.
- 8.2.4. The Purchaser acknowledges having been provided with, being fully acquainted with and being bound by the provisions of the following documents –
- 8.2.4.1. the Use Agreement;
 - 8.2.4.2. the Rules;
 - 8.2.4.3. the Calendar;
 - 8.2.4.4. the statutory schedule in terms of section 17 of the Share Blocks Control Act;
 - 8.2.4.5. the Movables;
 - 8.2.4.6. the Architect's Certificate;
 - 8.2.4.7. the nature and conditions of the association between the Company and Platinum Destinations.
- 8.2.5. In so far as may be required by law, including the terms of the Property Time Sharing Control Act (1983), the Purchaser hereby consents to the land and improvements or part thereof being utilised for the purposes of a property Time-Sharing scheme.

8.2.6. The Purchaser acknowledges that he is aware that there is a pending land claim which includes the land situated within the Estate, that the Seller has made no misrepresentations in regard to such land claim, and that the Purchaser will have no claim against the Seller arising from or in connection with such claim.

8.2.7. The Seller hereby certifies that the numbers of shares held and not held by him are as reflected in Annexure F to the Use Agreement.

9. ACKNOWLEDGEMENT BY THE SELLER

The Seller warrants that -

- 9.1. there is no litigation nor are there any arbitration proceedings pending against the Company.
- 9.2. any levies which are due and payable by the Seller in terms of the Articles of Association of the company, as owner of the sale object, on the effective date, will have been duly paid;
- 9.3. the details of the Scheme and Rules in accordance with which the relevant Share Block is to be utilised may be inspected at the offices of the Seller at WILD DOG ESTATE (PTY) LTD REG NO 2003/029461/07 , C/O Mr R. Santini, 1 Berg Road Underberg 3257 during Business Hours.

10. BREACH

10.1. Should:

- 10.1.1. the Purchaser fail to pay any amount owing to the Seller or the Company by due date and thereafter fails for a further period of 5 Business Days after despatch by the Seller or the Company of a demand by the Seller or the Company, as the case may be, to the Purchaser to pay such amount; or
- 10.1.2. the Purchaser breaches any of the terms or conditions of this Agreement, whether as regards his obligations to the Seller or to the Company, or of the Use Agreement, which breach is capable of being remedied, and fails to remedy that breach within 5 Business Days after despatch by the Seller or the Company, as the case may be, requiring the Purchaser to do so; or

- 10.1.3. the Purchaser breach any of the terms or conditions of this Agreement, whether as regards his obligations to the Seller or to the Company, or of the Use Agreement, which breach is not capable of being remedied, either within the period of notice referred to in clause 10.1 or at all, and at any time within a period of six (6) months after notice has been given to the Purchaser by the Seller or the Company, as the case may be, requiring the Purchaser not to commit any further such breach, the Purchaser commits such a further breach;
- 10.2. then the Seller shall be entitled (without prejudice to any other rights it might have at law) -
 - 10.2.1. to enforce the relevant provisions of this agreement, or
 - 10.2.2. to declare the whole balance of the Purchase Price owed by the Purchaser to the Seller in terms of this Agreement, inclusive of interest to the date of payment, to be at once due, owing and payable, provided that if the Purchaser fails to make payment as provided in terms of this sub-clause, the rights of the Seller under this Agreement shall not be exhausted and the Seller shall, notwithstanding the election to claim immediate payment in terms of this sub-clause, be entitled to claim the relief set out elsewhere in this Agreement, or
 - 10.2.3. to cancel this agreement, eject the purchaser from any Unit if in occupation thereof, and to transfer the Share Block and Use Agreement to the Seller, in which event the Seller shall be entitled to retain as a penalty, the aggregate of all amounts actually paid by the Purchaser to the Seller on account of the Purchase Price and any interest thereon, less the reasonable market value of the Share Block so recovered. or
 - 10.2.4. to cancel this agreement, eject the purchaser from the Unit if in occupation thereof and sell the Share Block and the purchaser's interest in the Use Agreement by public auction or by private treaty upon such terms as the Seller may determine (and pending such sale to let the Module upon such terms as the Seller may determine) and to retain the entire proceeds, including all rentals and other monies that may be recovered to the date of such sale from whatever source, until such time as the Seller's damages and costs have been determined by judgement or by agreement whereupon the proceeds of such sale together with all rentals and monies aforesaid, shall be applied in reduction of such damages and costs, and the Purchaser shall be liable to pay the Seller any shortfall.
- 10.3. The purchaser will be deemed to have breached his obligations under this Agreement and to have failed to comply with the relevant notice in terms of Clause 10.1 if the purchaser –
 - 10.3.1. commits an act which is or would (if committed by a natural person) be an act of insolvency within the meaning of Section 8 of the Insolvency Act, 1936; or

- 10.3.2. allows any judgement against him to remain unsatisfied for a period of 7 days; or
 - 10.3.3. compromises or attempts to compromise or defer payment of any debt owing by the Purchaser to any of his creditors; or
 - 10.3.4. being a natural person, takes any steps to surrender his estate or is provisionally or finally sequestrated; or
 - 10.3.5. being a juristic person, is provisionally or finally liquidated, removed from the Register of Companies or placed under judicial management, or takes any steps for its voluntary winding-up; or
 - 10.3.6. generally does or omits to do or suffers anything to be done which may in any way prejudice the Seller's rights under this Agreement or its rights or interests in the Company or by which the Seller may suffer any loss or damage.
- 10.4. If the Seller takes any action against the Purchaser as contemplated herein, the Purchaser agrees to pay to the Seller all the costs and expenses incurred by the Seller as between an attorney and his own client and if this Agreement is cancelled by the Seller, the Purchaser hereby nominates and appoints the Seller irrevocably and in rem suam as his duly authorised attorneys and agent and on behalf of the Purchaser to take all steps that may be necessary or requisite to effect transfer thereof to the ultimate purchaser or transferee thereof.
- 10.5. A certificate under the hand of any director of the Seller or the Seller's auditors (whose appointment as such it shall not be necessary to prove) shall constitute prima facie proof of any amount payable by the Purchaser to the Seller in terms hereof and the fact that the same is due and payable for all purposes, including (but not limited to) provisional sentence and summary judgement.
- 10.6. Should the purchaser be in arrears with any of his payments in terms hereof, or in terms of the Use Agreement, he shall not be entitled to Use Rights until such time as he has paid all his arrears, and the Seller and the Company shall in such circumstances be entitled to deny the Purchaser access to the Property.

11. NATIONAL CREDIT ACT

- 11.1. In terms of the National Credit Act, it is recorded that -
 - 11.1.1. the selling price of the Share Block is the Purchase Price;

- 11.1.2. the Administration Fee as set out in Clause 1, and any stamp duties shall form part of the principal debt;
- 11.1.3. the principal debt equals the aggregate of the amounts referred to in Clauses 11.1.1 and 11.1.2 above;
- 11.1.4. the amount of the finance charges in Rands and cents and calculated as an annual finance charge rate are indeterminable, but can be determined on a monthly basis taking into account the provisions of this Agreement, unless otherwise stipulated;
- 11.1.5. the Purchaser may at any time anticipate the due date of payment of any amount payable in terms of this Agreement.

12. DIVIDENDS

No dividends shall be declared or paid to the holders of any class of shares, except upon the winding up of the Company, as provided for in the Articles of Association of the Company.

13. IRREVOCABLE OFFER

Signature of this Agreement of Sale by the Purchaser shall be deemed to constitute an offer by the Purchaser, which offer will not, save for the 5 day "cooling off period referred to in clause 1.6 above, be capable of revocation or withdrawal by the Purchaser for a period of 90 (ninety) days from the attachment of his signature hereto. This Agreement shall be binding on the Seller only when duly signed by him, until which time 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 his acceptance of the offer constituted in terms hereof for this contract to become valid and binding. The Purchaser hereby admits that no inducements or undertakings have been made, which can in any way result in this offer being conditional.

14. INTEREST ON ARREARS

All arrear or overdue payments due by the Purchaser in terms of this Agreement shall bear interest at a rate equal to the Effective Interest Rate.

15. ENTIRE CONTRACT

- 15.1. This Agreement of Sale and the Use Agreement contain all the terms and conditions of the Agreement between the Seller and the Purchaser relating to the subject matter thereof, and neither the Seller nor his agent has made any representations, given any warranties and agreed on any terms in regard to such subject matter other than as stated herein.
- 15.2. No variation of this Agreement and no waiver by the Seller of any of his rights hereunder shall be of any force or effect unless reduced to writing and signed by the Seller and the Purchaser.
- 15.3. It is a material term of this agreement that this Agreement is subject to the resolute condition that the Seller shall not have concluded a prior sale in respect of the Share Block hereby sold, and is in a position to deliver same against fulfilment by the Purchaser of his obligations hereunder. In the event that the share block is subject to a prior sale, and provided that the Seller notifies the Purchaser to that effect within 30 (Thirty) days after the Acceptance Date, or the receipt of any payment by the Purchaser, whichever is the later, this Agreement shall terminate automatically upon receipt of such notice. Neither party shall in such event have any claim whatsoever against the other, save in that any amounts paid by the Purchaser to Seller pursuant to this Agreement, shall be immediately refunded to the Purchaser free of interest.

16. INDULGENCES

No relaxation or indulgence which the Seller may allow the Purchaser at any time in regard to the carrying out of any of the Purchaser's obligations in terms of this Agreement shall prejudice or constitute a novation or a waiver of any of the Seller's rights in terms of this Agreement.

17. DOMICILIUM AND JURISDICTION

- 17.1. The Seller hereby selects the Seller's address referred to in Appendix 1 - clause 1.4 and the Purchaser hereby selects the Purchaser's address on the first page of the Offer Document respectively as their domicilia citandi et executandi for all purposes of this Agreement, including the service of all notices and processes in connection herewith.
- 17.2. Either party may give the other not less than 10 (Ten) Business Days notice of change of the address stated in Clause 17.1 to another physical address in the Republic of South Africa.
- 17.3. Every notice given by one party to the other in terms of this Agreement of Sale shall be in writing and shall be either -

- 17.3.1. delivered by hand to the domicilium citandi et executandi of the other party, in which case it shall irrefutably 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;
- 17.3.2. posted by normal post (except for notification in respect of a breach of this Agreement, which notification shall be by way of registered post) to such other party at the postal address of the other party, in which case it shall irrefutably be deemed to have been given and such other party shall be deemed to have been informed of the contents of the notice on the 5th (Fifth) Business Day after posting.
- 17.4. The Seller and Purchaser hereby consent in terms of Section 45 of the Magistrate's Court Act, 1944 to the jurisdiction of any Magistrate's Court having jurisdiction over their respective persons under Section 28 of the Act, to determine any action or other legal proceedings arising out of this agreement. Notwithstanding anything aforesaid the Seller shall not be bound to bring or institute any proceedings against the Purchaser in terms of or arising from this Agreement in or before a Magistrate's Court but may do so in any other Court of competent jurisdiction should it so wish.

18. PLATINUM DESTINATIONS (PD)

- 18.1. It is recorded that the Managing Agent will by virtue of an existing licence agreement, use its best endeavours to include the resort in the PD portfolio of resorts and in so doing will attempt to ensure that the PD exchange programme will for the time being be made available to the Purchaser. Neither the Seller nor the Company warrant either the availability of such exchange programme, or the quality or suitability thereof.
- 18.2. No joint venture, partnership or contract of agency exists between PD and the Company, except that the Company is authorised to submit membership application forms to PD. PD's liability for representations concerning the PD exchange programme or representations in any way related to the Scheme is limited to those made in the material supplied by PD. The Seller and/or the Company have neither the power nor authority to bind or obligate or incur any liability on behalf of PD or any company associated with PD.

19. CLOSE CORPORATION/COMPANY TO BE FORMED

- 19.1. Should the Purchaser be a Company still to be incorporated or a Close Corporation still to be registered, the Purchaser in his personal capacity agrees and undertakes by his signature hereto:
- 19.1.1. to effect registration of the Company or Close Corporation within 60 (Sixty) days of the Signature Date;

- 19.1.2. to obtain the adoption or ratification as the case may be by the Company or Close Corporation of the Offer to Purchase, this Agreement of Sale and the Use Agreement by not later than 7 (Seven) days after the date of incorporation of such Company or Close Corporation;
 - 19.1.3. until such time as Clauses 19.1.1 and 19.1.2 have been fulfilled, to procure the timeous implementation of the Purchaser's obligations in terms of this Agreement;
 - 19.1.4. that should registration of the Company or Close Corporation not be effected within the period of 60 (Sixty) days aforesaid or should the Company or Close Corporation when so registered fail to adopt or ratify this Agreement within the within the further period of 7 (Seven) days aforesaid or should the Company or Close Corporation fail in any way whatsoever to implement the terms of this Agreement, then the Purchaser in his personal capacity will continue to be responsible as Purchaser in respect of this Agreement.
- 19.2. Should this Agreement be signed by any person who purports to be acting in a representative capacity then the said representative, by his signature hereto, guarantees all of the obligations of the Purchaser hereunder in his or her personal capacity. Should the representative's alleged principal deny the authority of the signatory to sign on behalf of the alleged principal, then the signatory shall be deemed to be the Purchaser in his or her personal capacity.

20. EXECUTION

This Agreement of Sale shall be deemed to have been duly signed and executed by the parties hereto upon signature by the Seller of the Offer to Purchase.

APPENDIX 1

1. INFORMATION SCHEDULE

Information required to be stated in terms of Section 17(1) of the Share Blocks Control Act of 1980 and Section 4 of the Property Timesharing Act 1983 which is not stated elsewhere in the Agreement is stated below. The information is designated to ensure that the Purchaser has all the material information regarding the Scheme at hand.

1.1.	THE COMPANY	WILD DOG ESTATE DUET SHARE BLOCK LIMITED NO 1
1.2.	Address of registered offices:	Wild Dog Estate (Pty) Ltd, C/O Mr R. Santini, 1 Berg Road Underberg 3257
1.3.	Postal Address:	Wild Dog Estate (Pty) Ltd, C/O Mr R. Santini, PO Box 410, Underberg 3257
1.4.	Name and address of holding	Wild Dog Estate (Pty) Ltd, C/O Mr R. Santini, 1 Berg Road Underberg 3257
1.5.	Address where financial records are kept:	Wild Dog Estate (Pty) Ltd, C/O Mr R. Santini, 1 Berg Road Underberg 3257
1.6.	Date of incorporation:	

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

<i>Name</i>	<i>Title</i>	<i>Address</i>	<i>Occupation</i>	<i>Nationality</i>
Roberto Santini	Mr	1 Berg Road Underberg 3257	Director	RSA
Ross Santini	Mr	1 Berg Road Underberg 3257	Site Agent	RSA

- 2.1. No person enjoys any right in respect of the appointment of any Director.
- 2.2. The Directors enjoy no right of remuneration other than as stated in the Articles of Association of the Company and have no fixed term of office.
- 2.3. The Scheme is managed by WILD DOG ESTATE (PTY) LTD REG NO 2003/029461/07 and money relating to the share block Scheme will be entrusted to the Management Company.

2.4. The borrowing powers of the company are exercisable by the Directors as follows: "Subject to the restrictions contained in the Share Blocks Control Act 1980 and to the provisions of the Use Agreements and to any other agreement existing from time to time between the company and any shareholder or shareholders:

2.4.1. The directors may in their discretion and without limitation borrow any sums of money for the purposes of the Company and without affecting the generality hereof, the Directors shall be entitled to cause the Company to borrow money from any third party, secured by way of a mortgage bond or any other way, for the purpose of financing the erection of improvements on the Property and/or the Directors may cause the Company to borrow such sum or sums of money for the purposes of the Company, only to finance any shortfall or deficit in the levy fund as contemplated by Section 13 of the Share Blocks Act and notwithstanding anything to the contrary contained in the Articles of the company, the members shall be obliged to permit the Directors to cause the Company to secure repayment of any sum or sums or the performance of any obligation referred to herein, by means of any mortgage charge or other security on the undertaking or the assets of the Company at any time, and no other mortgage charge or security which in contravention therewith shall be valid.

2.4.2. The Directors may secure the payment or repayment of money borrowed in terms of the preceding article or the payment of any debt, liability or obligation whatsoever of the Company or any third party, in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution of mortgage bonds or the issue of debentures or debenture stock of the Company charged upon all or any part of the Property and rights of the Company both present and future." The borrowing power of the Company may be altered by a Special Resolution of the Company.

2.5. The Scheme is under management of the Developer who:

2.5.1. may appoint a Managing Agent for purposes of such management;

2.5.2. has determined that moneys of and belonging to the Scheme be entrusted to the Managing Agent.

2.6. ACCOUNTING OFFICER

2.7. Name:- Price Waterhouse Coopers

2.8. Address:- Block C, 21 Cascades Crescent
Cascades,
Pietermaritzburg
3202

2.9. SECRETARY

2.9.1. Name:- Price Waterhouse Coopers

2.9.2. Address:- Block C, 21 Cascades Crescent
Cascades,
Pietermaritzburg
3202

2.10. Property Description:- see definition of "Property" in the Agreement of Sale.

2.11. The Developer: Wild dog Estate (Pty) Ltd Reg No 2003/029461/07 (or its successors in title)

2.12. No application has been made (at the date of conclusion of this Agreement) for the opening of a register in terms of the Sectional Title Act. The Seller is not aware of any reason why the register cannot be opened and neither warrants nor represents that a register will or will not be opened.

2.13. Details of mortgage bonds (if any) are furnished in Appendix 4, dealing with the long term liabilities of the Company.

2.14. The Company has acquired the Property and the right to take transfer thereof. Transfer of the Stands will be effected as and when Units are to be constructed. The Units are as described in the Use Agreement. The Company intends to use the Units for a Property Time-Sharing scheme in combination with a Share Block Scheme.

2.15. The Purchaser's entitlement of use shall be as per the Use Agreement, subject to the provisions of this Agreement.

2.16. SHARES

2.16.1. The authorised share capital of the company is the sum of R1000,00 (ONE THOUSAND RAND) being 1000 shares divided into 1000 ordinary par value shares of R1.00 each. The issued share capital consists of 960 ordinary shares of R1.00 each blocked in 96 share blocks of 10 shares each.

2.16.2. The numbers of share blocks held by and not held by the Seller at the time that this Agreement is entered into, is as set out in the Offer Document.

2.17. CONTRIBUTIONS TO THE LEVY FUND (2010)

Contributions to the levy fund shall be as per the Use Agreement, each member being liable for a share of the total budget of the Company on the following basis:

Where **A** = Number of share blocks held by the Member in respect of which Occupation Certificates have been issued.

Where **B** = Total number of Members who have been issued Occupation Certificates.

Where **C** = Total annual budget of the Company (as revised by the Directors monthly).

$$\text{Levy payable monthly in advance} = A \times \frac{C}{B} \times \frac{1}{12}$$

2.18. LOAN OBLIGATIONS

The company has (will have) the following loan obligations:-

- 2.18.1. As the Developer will be erecting the Units and other improvements on the Property for the Company, the value of which will be allocated to the Initial Loan Obligation. The cost of constructing Units and other improvements will be financed in a manner to be agreed between the Developer and the Company. The Initial Loan Obligation shall at all times remain the liability of the Seller and the Purchaser shall not incur any obligation in regard thereto.
- 2.18.2. The Company may require members to make contributions in respect of the Further Loan Obligation for the purposes of clause 8 of the Agreement of Sale and clause 13 of the Use Agreement.
- 2.18.3. The latest available financial statements of the Company are annexed to the Agreement of Sale as Appendix 4.

2.19. INSURANCE

- 2.19.1. The immovable property owned by the share block company is insured by B-Sure Insurance Brokers, or other short term brokerage firm as appointed by Wild Dog Estate (Pty) Ltd from time to time.

- 2.19.2. The Units will, once constructed, be insured at replacement value in respect of the buildings and the contents against the following risks: fire, earthquake, storm and other risks against which residential buildings are normally insured.

2.20. DOCUMENTS ATTACHED TO THE AGREEMENT OF SALE

- 2.20.1. Appendix 1 – This information schedule
- 2.20.2. Appendix 2 - Use Agreement – a uniform agreement binding on the Company and all members, conferring certain rights and imposing certain obligations on each member, with the following annexures:
- 2.20.2.1. Annexure A: being a schedule of Days in each Calendar Year that are available to be booked by members, and showing booking periods;
- 2.20.2.2. Annexure B: being description of Stands comprising the Property and Units on those Stands;
- 2.20.2.3. Annexures C: being Plans showing the Units and related exclusive use areas for the benefit of members;
- 2.20.2.4. Annexure D: being a schedule of movables in the Units that members are entitled to use;
- 2.20.2.5. Annexure E: being a schedule reflecting the number of share blocks, the number of shares in each share block, the number of votes per share and each member's proportional share of the total levy and other contributions due, and
- 2.20.2.6. Annexure F: being a schedule of initial share block rules;
- 2.20.3. Appendix 3 – Architect's Certificate
- 2.20.4. Appendix 4 – Financial Statements

2.21. COPIES OF DOCUMENTS

Copies of all documents relating to the Scheme which do not form part of the Agreement of Sale shall be available for inspection at the offices of the Company at WILD DOG ESTATE (PTY) LTD, c/o Mr R. Santini 1, Berg Road Underberg 3257.

2.22. PARTIES TO THE AGREEMENT

The parties to the agreement and their respective addresses are as cited in the Agreement of Sale.

2.23. PURCHASE PRICE

The purchase price and amounts payable in addition thereto, the interest rates, the due dates and the place of payment are as set out in the Agreement of Sale.

WILD DOG ESTATE DUET SHARE BLOCK LIMITED NO 1

APPENDIX 2

USE AGREEMENT WILD DOG ESTATE SHARE BLOCK LIMITED

The Company, the Developer and the Member hereby contract on the terms and conditions set out herein.

1. SCHEDULE OF DEFINITIONS

Unless inconsistent with or otherwise indicated by the context, the following words and expressions shall bear the meanings assigned to them hereunder.

- 1.1. "Act" the Share Blocks Control Act 59 of 1980.
- 1.2. "Architect's certificate" the certificate issued by the Architect in respect of the Units which have been erected, certifying that they have been erected in accordance with the approved plans and that they are suitable for occupation and in respect of the Units which have not yet been erected certifying, as and when the Units have been erected, that they will have been erected in accordance with the approved plans and that they are suitable for occupation.
- 1.3. "Architect" the architect appointed by the Developer from time to time.
- 1.4. "Booking Application" an application by a member to book specific Days in a given Calendar Year, and which application does not create any right in favour of any member, unless such application is approved by the Company and the booking is confirmed in writing.

- 1.5. "Booking Commencement Date" in respect of a particular Calendar Year, shall mean the first day of the PBP in the previous Calendar Year.
- 1.6. "Booking Register" a physical register of Booking Applications maintained by the Company, which shall be conclusive as to the order in which Booking Applications will be considered by the Company.
- 1.7. "Business Days" all days except Saturdays, Sundays and public holidays in the Republic of South Africa.
- 1.8. "Business Hours" hours between 08:00am and 16:00pm in the Republic of South Africa, on Business Days.
- 1.9. "Calendar" the use and occupation calendar setting out the Days available for booking by members of the Company in the relevant Calendar Years (subject to the provisions of this Agreement), in order for the members to exercise their Use Rights. The calendar shall be compiled and published by the Company annually in its sole discretion, and the first such calendar is annexed hereto as Annexure A.
- 1.10. "Calendar Commencement Date" the first Friday in January of every year, provided that no Days shall be allocated in terms of any Calendar Year prior to the Effective Date or the Occupation Date.
- 1.11. "Calendar Year" a period of 52 Days commencing on the Calendar Commencement Date.
- 1.12. "Company" Wild Dog Estate Duet Share Block Limited No 1
- 1.13. "Common Property" means the Company Common Property and the Estate Common Property;

- 1.14. "Company Common Property" those parts of the Property excluding any part of a Unit and Exclusive Use Areas, and also excluding those parts of the Property designated as reserved or restricted areas by the Directors from time to time.
- 1.15. "Completion Date" the date within 2 years of the Effective Date or such earlier date as certified by the Architect, that the Units are all ready for beneficial use and occupation.
- 1.15.1. "Day" a continuous period of 24 (twenty four) hours commencing at 10:00 a.m. on a particular day, and terminating at 10:00 a.m. the following day. The date indicated by a "Day" shall be the date on which it commences;
- 1.16. "Developer" Wild Dog Estate (Pty) Ltd 2003/029461/07, c/o Mr R Santini 1 Berg Road Underberg Natal 3257, and "WDE" shall have the same meaning.
- 1.17. "DFA Judgement" the judgement of the Development Tribunal (Kwazulu-Natal) in terms Chapter V Section 31 (2) of the Development Facilitation Act 67 of 1995 in approving Development Application Number: 2003/1097, as amended from time to time.
- 1.18. "Directors" the directors of the Company.
- 1.19. "Effective Date" is the date of the first Architect's certificate (which date shall be a date within two years from the date of the first transfer of a Share Block to a person other than the Developer).
- 1.20. "Estate" the Wild Dog Estate development as approved in terms of the Development Facilitation Act 67 of 1995 by the Development Tribunal (Kwazulu-Natal) Development

Application Number: 2003/1097, as amended, established on Portion 24 of the Farm Lot WP3 Number 9418, Situated in the Administrative District of Natal, Province of KwaZulu-Natal.

- 1.21. "Estate Common Property" the land forming those parts of the Estate which were required to be transferred to the WDHOA in terms of the DFA Judgement, but excluding:
- 1.21.1. the Company Common Property; and
 - 1.21.2. any exclusive use area as determined by the WDHOA;
 - 1.21.3. the reserved development areas being Portions 25, 26, 27 & 28 of the farm Lot WP3 Number 9418, Registration Division FS; and
 - 1.21.4. any Individual Portions; and
 - 1.21.5. any other land or portion of land identified by the Developer or WDHOA from time to time, in their sole and unfettered discretion, as being for specific, exclusive, private, reserved or restricted use and not forming part of the Common Property.
- 1.22. "Exclusive Use Areas" The terraces, stoeps and balconies allocated to the Units on the Plans, and also those parts of the Property designated as such and allocated to the occupiers of specific Units by the Directors from time to time.

- 1.23. "Further Loan Obligation" the total of all liabilities incurred by the Company from time to time in connection with improvements to the Property or the furnishing of the Units, excluding those liabilities that form part of the Initial Loan Obligation.
- 1.24. "Normal Day" Days indicated as such with the letter "N" on the Calendar, and a numeral indicating the Unit to which the relevant Day is linked.
- 1.25. "Individual Portions" Portions 30 to 71 (both included) of the farm Lot WP3 Number 9418, Registration Division FS.
- 1.26. "Initial Loan Obligation" the total of any obligations incurred by the Company from time to time in connection with the original construction and furnishing of the Units according to the Plans.
- 1.27. "Levy fund" the fund established by the company in terms of Section 13 of the Act.
- 1.28. "Levy quota" the fraction used as the basis for determining the Member's share of the costs, expenses and other amounts contemplated in Section 13(1) of the Act and in this Agreement, calculated in terms of the formula in paragraph 4 of Annexure E hereto.
- 1.29. "Loan Obligation" the combined Initial Loan Obligation and Further Loan Obligation from time to time.
- 1.30. "Maintenance Day" Days indicated as such with the letter "M" on the Calendar, and a numeral indicating the Unit to which the relevant Day is linked, during which time no member shall be entitled to occupy the relevant Unit, but the Company shall be entitled to conduct maintenance and repair work or in its sole discretion put the Unit to any other use, including but not limited to renting out the Unit during that Day for the benefit of the Levy Fund or allocating the relevant Day to the Rental Pool.

- 1.31. "Manager" the person or entity appointed from time to time by the Directors to manage and supervise the property and administer the Scheme on such terms and conditions as the Directors may decide from time to time.
- 1.32. "Maximum Interest Rate" means the maximum interest rate chargeable in terms of regulation 42 of the National Credit Regulations from time to time.
- 1.33. "Member" the holder of the Share Block from time to time.
- 1.34. "Member's Pack Certificate" the certificate affixed to the inside cover of this Member's Pack.
- 1.35. "Module" the 21 (Twenty One) Days booked by, and allocated by the Company to, the Member in a particular Calendar Year.
- 1.36. "Movables" means the furniture, fixtures, furnishings, bed linen, refrigerators and other movable items in the Units from time to time as described in Annexure D hereto, and as supplemented, replaced, removed or otherwise changed by the Company upon a resolution of the Directors from time to time.
- 1.37. "National Credit Act" the National Credit Act, Act 34 of 2005, as amended from time to time.
- 1.38. "National Credit Regulations" the regulations in terms of the National Credit Act, as amended or replaced from time to time.
- 1.39. "Occupation Date" the Completion Date, or the date upon which the Company advises the relevant member that sufficient Units have been constructed to allow that member to exercise the Use Rights, whichever date is the earlier.

- 1.40. "Operating Company" the Developer, or such other person or entity as may be nominated by the Company from time to time after the Developer has transferred 75% of the share blocks in the Scheme to purchasers thereof.
- 1.41. "PBP" the Primary Booking Period as indicated on the Calendar, and unless otherwise stated therein, a period commencing on 1 September of any Calendar Year at 09:00am and expiring at 16:00pm on the last day of November of any Calendar Year.
- 1.42. "Premier Day" Days indicated as such with the letter "P" on the Calendar, and a numeral indicating the Unit to which the relevant Day is linked.
- 1.43. "SBP" the Secondary Booking Period, being any part of the Calendar Year not falling within the PBP.
- 1.44. "Plans" the plans giving the approximate layout and specifications of each of the Units, subject to amendment in the discretion of the Developer in consultation with the Architect, and which are annexed hereto as Annexures C1 to C5 respectively.
- 1.45. "Property" the land made up of the Stands, forming part of the Estate.
- 1.46. "Rental Pool" the scheme established in terms of clause 11.4 below, established and administered by the Operating Company or its agents for the benefit of the Operating Company, the Company and the members.

- 1.47. "Rental Pool Fund" the fund referred to in clause 11.4.2.5, established and maintained by the Operating Company on behalf of the Company. Subject to clause 11.4, ownership of the fund vests in the Company, and control over it vests in the Operating Company.
- 1.48. "Rules" all rules applicable to the Scheme, including without limitation those set out in Annexure F (if any), those applicable to the Estate as published, extended, amended or replaced by WDE and/or WDHOA from time to time (the "Estate Rules", as well as any rules and regulations made by the Directors from time to time in order to regulate and administer the Scheme properly in terms of the Act "the Scheme Rules").
- 1.49. "Scheme" the share block scheme operated by the Company on the Property, in terms of which holders of share blocks are entitled to the use of the Units as set out in this Use Agreement.
- 1.50. "Sectional Titles Act" The Sectional Titles Act, 1971.
- 1.51. "Share Block" The Share Block identified in the Member's Pack Certificate consisting of ten shares of R1.00 each in the share capital of the Company and to which the use of the Units is linked pursuant to the Articles of Association of the company.
- 1.52. "share blocks" share blocks as defined in the Act consisting of 96 blocks of 10 shares each, each such share having a par value of R1.00, and which share blocks make up the entire issued share capital of the Company.
- 1.53. "Stand" the 1 portion of land described in Annexure B hereto.

- 1.54. "Units" the residential dwelling units constructed on each one of the Stands forming part of the Property as indicated in Annexure B hereto, each of which shall:
- 1.54.1. be constructed approximately in accordance with the Plans; and
 - 1.54.2. be furnished according to Clause 3 below, and
- which provides sleeping accommodation for a number of persons as indicated on the relevant Plan, and the use of which is linked to share blocks pursuant to the Articles of Association of the company.
- 1.55. "Use Rights" means the rights of a member of the Company to use and occupy a Unit, but not a specific Unit, and an Exclusive Use Area associated with the relevant Unit, and have access to the Common Property, subject at all times to the Articles of Association of the Company, this Agreement and the Rules.
- 1.56. "WDE" the Developer.
- 1.57. "WDHOA" the Wild Dog Estate Home Owner's Association established by the Seller in terms of section 21 of the Companies Act 61 of 1973 in respect of the Estate.

1.58. "Week"	a continuous period of 7 (seven) days commencing at 16h00 on a Friday and terminating at 10h00 on the following Friday.
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- 1.59. and use of the Unit, observing any Rules, and access to the Common Property, shall include the Member, any persons to whom the member has legitimately (temporarily or permanently) transferred his right of occupation and the members of their respective families, their invitees, guests, servants, employees, tenants and agents.
- 1.60. Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.
- 1.61. Save as provided herein, or unless the context otherwise requires, words and phrases defined or used in the Act or the Sectional Titles Act shall have the same meanings in this agreement.
- 1.62. The clause headings in this agreement have been inserted for reference purposes only, and shall not be taken into account in interpreting it.

2. USE AND OCCUPATION

- 2.1. From the Effective Date the Member shall, for as long as he continues to hold the Share Block and complies with the provisions of this agreement:
 - 2.1.1. be entitled for 7 Days for each Shareblock owned, as recorded in the Offer to Purchase Agreement, during each Calendar Year, subject to availability and proper booking in terms of this Agreement, to exercise the Member's Use Rights, until redemption of the shares forming part of the Share Block in terms of the Articles of Association of the Company; and
 - 2.1.2. be entitled during the same period to the use and enjoyment of the Movables in the Unit booked by the Member; and
 - 2.1.3. be entitled to let or part with occupation of the section provided that:

- 2.1.3.1. no such letting and/or parting with occupation shall in any way release the Member from any of his obligations to the company hereunder;
 - 2.1.3.2. as a condition precedent to any such letting and/or parting with occupation the Member shall secure from the lessee, or the person to whom occupation is given, as the case may be, an undertaking in favour of the Company that such lessee or person shall duly observe all such regulations and conditions as are contained herein and which may be reasonably considered as being applicable to a lessee. Such undertaking shall be in such terms as the Directors shall from time to time require, and it shall be lodged with the Company prior to such lessee or person being given occupation of any Unit.
- 2.2. If the Member, having booked certain Days does not intend to exercise his rights in terms of Clause 2.1.1 and 2.1.2 in respect of those Days, he may, not less than 6 (Six) Weeks before the commencement of the relevant Days, notify the Operating Company in writing of his transfer of the Module (or part thereof) to the Rental Pool in terms of clause 11.4 below.
- 2.3. The member shall have the right during the Module to the use of the Common Property in common with the other members of the Company and occupiers of the remainder of the Estate, subject :
- 2.3.1. at all times to the Rules; and
 - 2.3.2. in respect of the Company Common Property, to such directives, terms and conditions as may be imposed by the Directors from time to time.
- 2.4. The rights of the Member hereunder shall endure in perpetuity, or until the particular Member disposes of his Share Block to a successor-in-title in accordance with the Act, the Articles of Association of the Company, and this Agreement.

- 2.5. The premises shall be used by the Member for residential purposes only and for no other purpose whatever. The premises shall be used personally by the Member and members of his family or his invitees, provided that the number of users of the premises shall not exceed 2 persons per bedroom at any time, without the prior written consent of the Company or the Manager which consent shall be required separately in regard to any Week. The aforesaid consent shall not create any right or expectation in favour any person to exceed maximum occupancy levels in any other Days.
- 2.6. In the event of the Use Rights herein being held by a company or other body corporate, the premises shall only be used by the person lawfully entitled to control that company, trust or other body corporate and members of his family or his invitees who may be nominated from time to time by the said company, trust or body corporate, which use shall be subject to any restrictions as to the number of users at any one time, and further shall be subject to the prior approval of the Company or the Manager, which approval shall not be unreasonably withheld.
- 2.7. The Company shall not be responsible for any loss, damage or injury which the Member, or any person present on the Property through, with the permission of or at the instance of the Member, may sustain in any Unit or in or about the Estate by reason of any act whatsoever, or neglect on the part of the Company or the Company's servants or agents, nor shall the Company be responsible for any loss, damage or injury of any description which the Member or any such other person may sustain by reason of the Property or any of the Units at any time falling into a defective state, or by reason of any repairs, renovations and/or maintenance work to the rest of the Property which are effected or are to be effected by the Company or any other occupant thereof, or by reason of such repairs, renovations and maintenance work not being effected timeously or at all, and the Member shall not be entitled for any of the reasons aforesaid or for any other reason whatsoever to withhold any moneys due to the Company. Without limiting the generality of the foregoing, the Company shall not be liable for:
- 2.7.1. any acts or omissions of the Manager from time to time; and

- 2.7.2. any interruption or failure of electrical, water or any other services that may be supplied by WDHOA or any other municipal or other service provider to the Property or the Units, irrespective of the cause thereof, nor shall the Company be liable for any consequential damage the Member may suffer by reason of such failures or interruptions; and
 - 2.7.3. the quality, condition or availability of any services or facilities on the Estate.
- 2.8. the Member shall under no circumstances have the right to sell, transfer or in any other way make over the ownership and/or rights in terms of the Share Block or the Use Agreement or rights attaching thereto to any club or similar timeshare holiday organisations without the express consent of the Developer which consent may be withheld in the Developer's sole discretion.

3. *FURNISHING AND MAINTENANCE OF UNITS*

3.1. In respect of Units

- 3.1.1. Each premises shall be furnished and provided with Movables which in terms of Annexure D hereto is specified for such premises, it being recorded that the Movables are the property of the Company and that nothing in this Agreement shall vest the Member with the ownership of any such Movables or entitle him to remove any such Movables from the relevant Unit during or upon termination of any Week that a Unit used by the Member. Notwithstanding the foregoing, the Company shall be entitled from time to time with the authority of a resolution of its directors to replace, remove, vary or add to the Movables described in Annexure D hereto, provided that any major refurbishment of a Unit (whether alone or together with other Units) shall require a resolution of the Directors passed with a two-thirds majority.

- 3.2.3. If any dispute arises at any time as to whether the Member or other user aforesaid is unable to enjoy beneficial use of a Unit at any time, such dispute shall be determined by the Manager who in making such decision shall act as an expert and not as an arbitrator and whose decision shall be final and binding on the Member or such other person.
- 3.3. Notwithstanding anything to the contrary herein contained in the event that the Company, Developer or Manager is of the opinion that the admission to use any part of the Property by the Member or any person claiming any right to use the premises through or at the instance of the Member, would result in or constitute a contravention of any law the Company, Developer or Manager, as the case may be, will be entitled to refuse admission to the Property by the Member or such person, or if such person has gained admission thereto, to require or cause the Member or such person to leave or vacate the Property forthwith.
- 3.4. Any days remaining between the end of the Calendar Year and the beginning of the next Calendar Year shall be treated as Maintenance days.

4. *CONDITIONS OF OCCUPATION*

From the Occupation Date the Member –

- 4.1. shall at all times, as long as this agreement shall remain in force, comply with the provisions of Section 32 (excluding Section 32(f)) of the Sectional Titles Act as if he were the owner of the Unit in terms of that Act, and with the Rules, and procure compliance with the Rules by a member of the family of the Member, invitees, guests, servants, employees, tenants and agents. Provided that such of the provisions of the Sectional Titles Act and the Rules as cannot, under the circumstances, be applicable or are impliedly substituted by the provisions of this Agreement, shall not be binding on the Member;

- 4.2. shall waive all claims against the Company for any loss or damage to property or any injury to any person which the Member or other person may sustain in or about the Unit, the Property or the Estate and indemnify the Company against any such claim that may be made against the Company by any member of the Member's family or Members' invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the Unit, the Property or the Estate howsoever such loss or damage to property or injury to person may be caused;
- 4.3. shall be liable for and pay to the Levy Fund an annual levy, in the amount hereinafter determined.

5. LEVY

- 5.1. The Directors shall establish and maintain a Levy Fund to which end they shall from time to time make levies upon members of the Company in such amounts as are in their opinion sufficient for:
 - 5.1.1. the repair, upkeep, control, and management of the Property; and
 - 5.1.2. the administration of the Company;
 - 5.1.3. for the payment of rates, taxes and any other local authority charges on the Property, any charges for the supply of electric current, gas, water, fuel, sanitary and other services to the Property; and
 - 5.1.4. any services or facilities provided to the Scheme by WDHOA or WDE, or otherwise required by the Company for the proper administration of the Scheme; and
 - 5.1.5. the covering of any losses suffered by the Company; and
 - 5.1.6. the payment of any premiums of insurance; and

5.1.7. for the discharge of any other obligation of the Company

and the Company is authorised to employ and remunerate such persons as may be necessary to fulfil any function of administration, management, maintenance and/or control.

- 5.2. The Directors shall estimate the amount which shall be required by the Company to meet the aforesaid expenses during each Calendar Year or any portion thereof, together with the estimated deficiency, if any, as may have resulted from the preceding Calendar 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 the expenses to be incurred for the redecoration or renovation of the company's property and for the replacement of any Movable or any part thereof.
- 5.3. The Member acknowledges being aware of the provision of the Articles of Association of the Company with regard to the levies which will be calculated and raised by the Directors, and are payable in terms of the Articles of Association of the company.
- 5.4. The total levy payable by a Member shall be in accordance with the Member's levy quota, and is payable in respect of each share block owned by the Member, calculated with reference to item 4 on Annexure E. The levy shall be payable monthly in advance, or in the case of the first Calendar Year on the Occupation Date. Should the levy not be paid on the due date the Company shall be entitled to charge interest on the arrear levies at the Maximum Interest Rate.
- 5.5. 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 5.1 and 5.2 and such levies may be payable in one sum or by such instalments and at such time or times as the Directors shall think fit.

- 5.6. Notices shall be given in respect of levies payable by members of the company and such notices shall be given in such manner and form as the Directors may determine from time to time. The initial levy payable per month until otherwise decided by the Directors shall be;
- 5.6.1. R175.00 including VAT per Shareblock if paid via Debit Order monthly in advance, or
 - 5.6.2. R1850.00 including VAT per Shareblock if paid annually in advance.
- 5.7. Any amount due by the Member by way of a levy or instalment of a levy shall be a debt owed by the Member to the Company and shall be recoverable by the Company and any arrear amounts in respect of the levies shall bear interest at the Maximum Interest Rate. The obligations of a Member to pay a levy shall cease upon the lawful termination of the Member's 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 a Member shall be refundable by the Company on the termination of a Member's right of occupation.
- 5.8. Should the Member be in arrear with any levy obligation, he shall not be entitled to occupy the Unit for his period until such time as he has paid all his arrears and interest.
- 5.9. The Company shall at all times be and remain the owner of the Movables and the Member agrees that the Member's right to the use of the Movables shall be limited to the period of the Module and that the Member shall not be entitled to remove any of the Movables from the Unit. The member shall be obliged to exercise reasonable care to ensure that the Movables are maintained in good order and repair. If at the end of the Module the Company, in its sole discretion, determines that any of the Movables have been damaged or removed, then the Member shall upon request pay the costs of replacement of or repair of any particular item, which amount shall be payable in addition to the levy, fair wear and tear of the Movables excepted.

- 5.10. Until such time as the Member has paid any levy due in terms hereof together with any accrued interest or costs in connection therewith he may not exchange his Module or part thereof, or make his Days or part thereof available to any person, without the prior written consent of the Company.
- 5.11. In the event that the Member is ever, for a lawful reason, denied access to a Unit by the Company, the Manager, WDE or WDHOA, then for the period that such access is denied any right of the Member, or any person claiming any such right through or at the instance of the Member, to access the Estate or facilities thereon, shall be likewise suspended.

6. RIGHTS AND OBLIGATIONS OF THE COMPANY

- 6.1. The Company shall, out of funds set aside out of the Levy Fund:
- 6.1.1. Maintain the exterior portion of the Units, including the Exclusive Use Areas, in good repair and from time to time and as and when necessary, renovate and repair the same;
 - 6.1.2. Maintain in good order and repair and in a clean and tenantable condition the interior of each Unit;
 - 6.1.3. Maintain in good order and condition all other portions of the Property;
 - 6.1.4. Effect such insurances over and in respect of the Property against damage in accordance with the relevant resolutions passed by the members of the Company from time to time at general meetings of the Company and renew such policies.
 - 6.1.5. Maintain in good order and repair and in a clean and usable condition all the Movables and shall replace such items once no longer of a standard acceptable to the Directors.

- 6.2. The Company's duly authorised agent or workmen shall be permitted to enter the Unit at any reasonable hour of the day, if authorised by the Directors or by the secretary of the Company, Manager or supervisor acting under powers delegated by the Directors, in order to examine the same or to effect repairs thereto, or to any part of the buildings. If the Member shall not be personally present to open the Unit at any time when for any reason entry be necessary or permissible, then the said Secretary or Manager or supervisor or other duly authorised agent of the Company shall be entitled to enter the Unit, without being liable to any claim or cause of action for damages by reason thereof, provided that during such entry such person shall take reasonable care not to cause unnecessary damage or loss to the Member's property.
- 6.3. If the Member fails to discharge any of his obligations in terms hereof, the Company may, without detracting from any other rights it might have and without notice discharge such obligation on the Member's behalf and recover the costs of doing so from the Member.
- 6.4. The Company may, at any time the body of members are present at the relevant meeting, consider that the persistent acts or omissions of a Member are prejudicial to the enjoyment of other Members or to the general harmony of the Units, compel a Member, by resolution, to sell this Share Block and cede his Use Agreement for a cash consideration, to any person nominated by the Directors of the Company. The cash consideration shall be the cash price at which a similar share block and Use Agreement were last sold or the best possible cash which can be obtained within 90 (Ninety) days, whichever is the lower.

7. LOAN OBLIGATIONS

The Developer shall be liable for one ninety sixth ($1/96^{\text{th}}$) of the total Loan Obligation from time to time for each share block held by it. Upon transfer of the Share Block to another person, trust or entity the Developer shall settle, alternatively remain liable for, the portion of the Initial Loan Obligation attaching to the Share Block, but the Member and his successors in title will be liable for one ninety sixth ($1/96^{\text{th}}$) of the Further Loan Obligation from time to time. For

avoidance of doubt it is agreed that the Developer will always remain liable for the Initial Loan Obligation, even after transfer of share blocks to purchasers thereof. All holders of share blocks from time to time (including the Developer and his successors in title) will be liable for one ninety sixth (1/96th) of the Further Loan Obligation for each share block held by them, and such liability shall always remain linked to each share block.

8. VOETSTOOTS

Occupation of any Unit is accepted by the Member *voetstoots*, without any warranty or representation of any nature whatsoever.

9. SECURITY

As security for the due and punctual performance of all his obligations in terms hereof, the Member hereby pledges the Share Block and cedes his rights and interests in this Use Agreement, and his Use Rights in terms thereof, to the Company. The Company shall be entitled at any time at its discretion to call upon the Member to deliver the Member's copy of the Use Agreement and the Share Block certificate, together with duly signed share transfer forms in respect of the Share Block to the Company in order to perfect the pledge (subject to the preferent rights of any other person).

10. CESSION OF MEMBER'S RIGHTS AND LETTING

The Member shall only be entitled to dispose of his interest in this Agreement if simultaneously therewith he disposes of his Share Block in the manner provided by and subject to the Articles of Association of the Company and the terms of this Agreement, and thereby confers upon such person the exclusive use and enjoyment of the Unit. If however, a purchaser has purchased the Share Block on suspensive conditions and has not yet taken transfer of those shares, such purchaser shall be required to obtain the prior written consent of the Company to the resale of those shares and the cession of his rights herein.

11. BOOKING OF DAYS

11.1. General:

11.1.1. The Member shall be entitled to book a maximum total of any

7 days X No of Shareblocks owned by the Member

available (Premier or Normal) Days per Calendar Year.

11.1.2. The allocation of Days shall be subject at all times to the availability of the relevant Days in a Calendar Year, and the contents of the Booking Register shall be decisive in this regard. The contents of any published Calendar, whether published by the Company or any other person and whether published electronically or otherwise, and which purports to represent to the availability of Days in any Calendar Year shall not be binding on the Company.

11.1.3. NA

11.1.4. No Member is entitled to book any consecutive Days in different Units without the consent of the Company.

11.1.5. The allocation of a particular Unit to a member making a booking is in the sole discretion of the Company. Members may however indicate their preference, provided that such indication shall not place any obligation on the Company to allocate or consider allocating a particular Unit to a member.

- 11.1.6. No Member who has booked specific Premier Days shall be entitled to book the same Premier Days in the following one Calendar Year. Provided that, if the said specific Premier Days were not booked during the PBP for the following one Calendar Years then the Member, subject at all times to the maximum annual limit in 11.1 above, shall be entitled to book the said Premier Days during the SBP on a first-come, first-served basis.
- 11.1.7. In the event of any dispute between Members or between any Member and the Manager in respect of the booking or allocation of Days, such dispute shall be referred to the Directors who shall resolve and determine such disputes in their sole and unfettered discretion.
- 11.1.8. Each Member shall be allocated a Member Number which shall be quoted by the Member on all correspondence, notices and Booking Applications, failing which such correspondence, notices and Booking Applications shall not be binding on or create any obligations on the part of the Company.

11.2. Booking Process:

- 11.2.1. Bookings for a particular Calendar Year shall open on the Booking Commencement Date. By way of example and for avoidance of doubt the bookings for the Calendar Year commencing in January 2011 shall open on 1 September 2010. Booking Applications for a particular Calendar Year received prior to the Booking Commencement Date shall be invalid and will not be considered by the Company at all.
- 11.2.2. The onus on proving that a Booking Application was properly completed and delivered, and received on or after the Booking Commencement Date, shall lie at all times with the Member.

- 11.2.3. Booking Applications shall be deemed not to have been received by the Company unless receipt is confirmed by the Company subsequently in writing.
- 11.2.4. Booking Applications will only be processed and considered during Business Hours, and in the order in which they appear in the Booking Register.
- 11.2.5. Booking Applications received shall, after receipt thereof has been acknowledged by the Company, be entered in the Booking Register and the time of entering each Booking Application shall be entered in the said Booking Register.
- 11.2.6. Priority for entering Booking Applications in the Booking Register shall be given to Booking Applications received by fax, subject to 11.2.3 above.
- 11.2.7. Booking Applications delivered by hand or received by fax, courier, postal services, telephonically or electronically will be deemed to have been received at the time that the details thereof are entered in the Booking Register.
- 11.2.8. Booking Applications will be considered in the order in which they appear in the Booking Register and priority for the allocation of any Days to a specific Member shall be decided on the sequence in which the respective Booking Applications appear therein.
- 11.2.9. Booking Applications shall be made in such a manner and form as the Company may prescribe from time to time. Confirmation of bookings shall likewise be in such manner and form as the Company may decide from time to time.

11.3. Cancellation:

11.3.1. In the event that the Member books certain Days and cancels the said booking, in the case of -

11.3.1.1. Premier Days, less than 60 (Sixty) days, and

11.3.1.2. Normal Days, less than 30 (Thirty) days,

before the relevant Days commence, then:

11.3.1.3. the Company may place such Days with the Operating Company in terms of the Rental Pool scheme; and

11.3.1.4. if the cancelled Days do not generate any rental income in the Rental Pool and are not booked by other Members,

then the Member shall be liable to pay for any other Days booked by it in substitution of the said cancelled Days ("replacement Days"), at a rental usually charged for such replacement Days by the Operating Company. Such liability shall constitute a debt due and payable by the Member to the Company immediately following the expiry of the cancelled Days.

11.3.2. In respect of any cancellations of bookings, the Company may return such Days to the Calendar and mark them as available. Cancellations may be made in any form acceptable to the Company, and the Booking Register shall be decisive in regard to the proof of any cancellation. The onus of proving or disproving that a booking was cancelled shall lie at all times with the Member.

11.3.3. No cancellations may be revoked.

11.4. Rental Pool:

The Operating Company shall design, establish and operate a rental pool scheme on such terms and conditions as it may deem fit in its sole discretion, subject however to the provisions of this Agreement. The following shall apply to the said rental pool scheme:

11.4.1. In the event that a Member places his Module or part thereof with the Rental Pool in terms of clause 2.2 above, then:

11.4.1.1. If the Operating Company hires out the relevant Unit for the whole or any part of the Module, the Member shall be entitled to 60% (or such other percentage as the Directors may determine from time to time) of the net charge levied and received by the Operating Company in respect of the Module or part thereof;

11.4.1.2. The Operating Company shall be entitled to deduct from the said 60% referred to in clause 11.4.1.1 any amounts which are then due by the Member to the Company for any reason whatsoever, pay such deducted funds over to the Company, and the balance shall be paid to the Member;

11.4.1.3. The Operating Company shall be entitled to payment by the Member of a commission equal to 40% (or such other percentage as the Directors may determine from time to time) of the net charge levied and received by it in respect of the relevant Module or part thereof, and is hereby authorised to deduct the said commission as a first charge against any funds received in respect of the hiring out of any Module, or part thereof, booked by the Member; and

11.4.1.4. There shall be no obligation on the part of the Operating Company to ensure that the Module, or part thereof, as the case may be, is successfully hired out, or that the charges for such hire are actually paid or collected, and the Operating Company is indemnified by the Member in respect of any loss, liability, injury or damages directly or indirectly connected with the hiring of the Module, or part thereof, to any person.

11.4.2. Where any Days –

11.4.2.1. are surplus due to all existing members already having booked their Modules, or

11.4.2.2. remain un-booked less than 10 (Ten) Business Days before the commencement of the relevant Week,

then:

11.4.2.3. the Company may place such Days with the Operating Company in terms of the Rental Pool scheme; and

11.4.2.4. any application by a member of the public to hire the relevant Week or part thereof shall be entered in the booking register as a Rental Pool booking and shall no longer be available to members; and

11.4.2.5. If the Operating Company hires out the relevant Unit for the whole or any part of the relevant Week, then 60% (or such other percentage as the Directors may determine from time to time) of the net charge levied and received by the Operating Company in respect of the relevant Week or part thereof shall be transferred to a fund to be known as the Rental Pool Fund, to be accounted for by the Operating Company. All such funds shall be deposited in a bank account administered by the Operating Company on behalf of the Company; and

11.4.2.6. The Operating Company shall be entitled to pay to the Company from the Rental Pool Fund referred to in clause 11.4.2.5 any amounts which are required by the Company from time to time to fund any shortfall between the budgeted and actual expenses of the Company and any extraordinary or unforeseen expenses occurring during that Calendar Year; and

- 11.4.2.7. The Operating Company shall be entitled to payment of a commission equal to 40% (or such other percentage as the Directors may determine from time to time) of the net charge levied and received by it in respect of the relevant Week or part thereof, and is hereby authorised to withdraw the said commission from the Rental Pool Fund as a first charge; and
- 11.4.2.8. The Operating Company shall be entitled to deduct from the Rental Pool Fund any costs and expenses incurred by it in respect of the said fund, including but not limited to bank charges, auditors fees for preparing the account referred to in clause 11.4.2.9, postage costs, legal fees in recovering or collecting monies due to the Rental Pool Fund; and
- 11.4.2.9. The Operating Company shall, at the end of each Calendar Year, prepare an account reflecting all transactions during that Calendar Year in respect of the Rental Pool Fund. The balance reflected on the account as at the end of the Calendar Year shall then be paid to the Company for distribution to the members by way of dividend or otherwise on such terms as the Directors may deem fit; and
- 11.4.2.10. There shall be no obligation on the part of the Operating Company to ensure that the relevant Days, or part thereof, as the case may be, are successfully hired out, or that the charges for such hire are actually paid or collected, and the Operating Company is indemnified by the Company and the members in respect of any loss, liability, injury or damages directly or indirectly connected with the hiring of the relevant Week, or part thereof, to any person.

11.4.3. For the purposes of clause 11.4 “net charge” refers to that portion of the total charge levied and received by the Operating Company in respect of the relevant Week (or part thereof) remaining after deduction of all costs, expenses, breakages, taxes or other amounts attributed thereto by the Operating Company in its sole discretion.

12. TERMINATION ON BREACH

12.1. The company shall be entitled, 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:

12.1.1. Should the Member commit any breach of any of the provisions of this Agreement or of the concurrent agreement of sale in terms of which the Member acquired the Share Block, or of any of the Rules, which is capable of being remedied, and should the member fail to remedy such breach within 14 days of the date of delivery by hand or posting by prepaid registered post of a written notice calling upon him to remedy the same; or

12.1.2. in the event of the Member committing or suffering the commission of any breach of any term or condition of this Agreement or of the said Rules, which breach is of such a nature or occurrence that it cannot practically be remedied consequent upon the giving of a period of notice as aforesaid, at any time within a period of six months after due notice in writing has been given to the Member requiring the Member to desist from and/or not to repeat or suffer the repetition of the breach complained.

- 12.2. In the circumstances of cancellation as set out in clause 12.1, the Company shall also have the power to:
- 12.2.1. Obtain repossession of the Unit and, for that purpose, to take whatever action may be necessary for the immediate ejection of the Member or occupier from the Unit, without prejudice to the Company's rights to claim whatever moneys may be owed to it and such damage as the Company may sustain by reason of the Member's breach or default, including legal expenses of whatever nature; and
 - 12.2.2. without prejudice to the Company's right to sell the Share Block at any stage, together with the member's rights and interests arising from this Use Agreement, but subject always to the prior rights of any pledgee of the Share Block from whom the Member acquired such Share Block, the Company shall have the right, as *procurator in rem suam* to allocate the Member's Days to the Rental Pool *mutatis mutandis* in terms of clause 11.4.1 and receive all rents and moneys payable by the Operating Company in terms of the said clause 11.4.1 and to deduct therefrom any moneys whatsoever that may be owed by the Member to the Company and thereafter that may be owed to the person from whom the Member acquired the Share Block; and
 - 12.2.3. without prejudice to any other rights, but subject to the rights of any pledgee seller and with his consent, to sell the Share Block and the amount advanced by the Member, for and on behalf of the Member. The proceeds received by the Company from the said sale shall be applied, firstly, in reduction of any indebtedness of the Member to the Company and, thereafter, to the person from whom the Member acquired the Share Block, whilst any surplus shall be paid over to the Member, who shall nevertheless remain responsible for any deficiency.

13. REPAIRS TO AND REPLACEMENT OF UNITS AND OTHER PROPERTY

If Movable and/or improvements on the Property are damaged or destroyed, or become unsuitable for use by virtue of wear and tear or passage of time, the Company agrees that it will, as soon as is practicable, repair, replace or rebuild the same. The Company may borrow funds for this purpose and secure any loan in connection therewith by registering mortgage bonds over the Property or part thereof. The debt thus incurred from time to time may be allocated by the Directors to the Further Loan Obligation account. The Member shall have no claim against the Company by reason of the Unit being unfit for occupation or for any other reason whatsoever. The Company however reserves to itself the right to change or vary the type of Movable or the form of construction of the building or Unit on such rebuilding or repairing, but the Member shall have the same accommodation as regards the position and area of building enjoyed by him prior to destruction in such altered or varied construction. Notwithstanding the above, the Company shall not be bound to expend any more in fulfilling any of its said obligations than that sum which it may receive from its insurers arising from any of the aforesaid contingencies.

14. RULES

The Rules shall be binding on the Member and in the application of such Rules the following shall apply:

- 14.1. The rules set out in Annexure "F" (if any) shall be the initial rules applicable specifically to the Scheme, and may be varied by the Directors from time to time. The said rules may be amended prior to their formal adoption:
 - 14.1.1. so as to comply with the requirements of any future bondholder;
 - 14.1.2. if the variation is of a formal nature only; or
 - 14.1.3. if the Company reasonably believes the amendment is necessary or desirable for the proper management and administration of the Scheme.

- 14.2. In addition to the rules referred to in clause 14.1 above (the "initial rules"), the other rules referred to in clause 1.48 shall apply, subject to the following:
- 14.2.1. to the extent that there is a conflict between the initial rules and the Estate Rules, the Estate Rules shall prevail; and
 - 14.2.2. to the extent that there is a conflict between the initial rules and the Scheme Rules, the Scheme Rules shall prevail; and
 - 14.2.3. to the extent that there is a conflict between the Scheme Rules and the Estate Rules, the Estate Rules shall prevail in regard to all matters outside of the Property and in regard to access to and conduct on the Estate, and the Scheme Rules shall prevail in regard to the operation, management and administration of the Scheme.
- 14.3. If there is any eventuality provided for in the standard management and conduct rules referred to in the Sectional Titles Act (the "Sectional Title Rules") not covered by the other Rules, then the Sectional Title Rules shall to that extent be deemed to apply *mutatis mutandis* to the Scheme provided that they are not in conflict with Annexure F, the Act, the Scheme Rules, the Estate Rules or the Articles of Association of the Company, and shall continue to apply until such time as Scheme Rules have been supplemented accordingly by the Directors.

15. WARRANTIES AND REPRESENTATIONS

The Company hereby warrants:

- 15.1. that the Developer has concluded or will conclude a written Use Agreements with the Company in respect of all share blocks in regard to all Premier Days and Normal Days and the use of the Units, each of the agreements being subject to the same terms and conditions as are herein contained; and

- 15.2. the Company will not permit any amendment, addition or alteration to the said Use Agreements without approval by special resolution of a general meeting of the company of such change, addition or amendment or alteration.

16. PAYMENTS

All amounts payable by the Member to the Company in terms of this Use Agreement shall be paid to the Company, without deduction or set off and free of exchange at : WILD DOG ESTATE, (PTY) LTD 2003/029461/07, c/o Mr R Santini 1 Berg Road Underberg Natal 3257 or to such other person or company and at such other address as the Company may from time to time notify the Member.

17. NOTICES

- 17.1. All notices required to be given by the Company to the Member in terms of this Agreement shall be given in writing and delivered by hand to a Unit then occupied by or through the Member, or if the Member is not in occupation then sent by prepaid post to the postal address provided by the Member and reflected in the members' register of the Company.
- 17.2. A notice sent by prepaid post shall be deemed, unless the contrary is proved, to have been received within 14 (Fourteen) days after the date of posting.
- 17.3. The member chooses domicilium citandi et executandi at the Unit occupied by or through him, for all purposes under this agreement, during his use period, and at the address shown in Appendix 1, Clause 1.1.2 of the Agreement of Sale, at all other times.

18. GENERAL

- 18.1. No relaxation which the Company may allow the Member at any time in regard to the carrying out of any of the Member's obligations in terms of this Agreement shall prejudice or constitute a novation or a waiver of any of the Company's rights in terms of this Agreement.
- 18.2. This Agreement contains all the terms and conditions of the agreement between the Company and the Member relating to the subject matter thereof, and the Company has made no representations, given no warranties and agreed on no terms in regard to such subject matter other than as stated herein.
- 18.3. The Member shall not be entitled to retain or delay payment of any amount owing to the Company, for any reason, of any nature whatsoever.
- 18.4. No variation of this Agreement shall be of any force or effect unless reduced to writing and signed by the Company and the Member.
- 18.5. It is expressly agreed that this Agreement does not constitute a lease or any form of tenancy.

19. RIGHTS AND OBLIGATIONS OF THE DEVELOPER:

- 19.1. The Developer warrants that:
 - 19.1.1. It will conclude written agreements of use with the Company in respect of each Unit for each period in the Calendar Years, each of the agreements being subject to the same terms and conditions as are herein contained;
 - 19.1.2. The Developer will be the only person who incurs any liability whatsoever in respect of the Initial Loan Obligations of the Company.

- 19.2. The Developer, initially being the holder of share block number 1 and being the holder of the unsold share blocks, will be entitled to cause the Company to further develop the Property and the Units at its discretion. The Developer may cause the Company to incur financial obligations in the form of loans with appropriate security over the Property in order to fund the development of the Property and allocate such obligations to the relevant Loan Obligation account.
- 19.3. The Developer shall also be entitled to develop similar share block schemes in other share block companies or similar structures and acquire further properties and develop such properties at its discretion, without any duty to make such opportunities available to the Company or to disclose or account for any information in connection therewith to the Company or its members.

20. SEPARATE AND SEVERABLE

- 20.1. Insofar as any specific provision or provisions of this Use Agreement may, by ruling of a court, be held or by statute or by regulations in terms of any statute be contrary to or having the affect of being contrary to the provisions or intent of any law at the time hereof in force.
- 20.2. Then such provision shall be deemed to be
- 20.2.1. pro non scripto; and
- 20.2.2. distinct and severable from the remainder of this Use Agreement without however detracting from or affecting its enforceability.
- 20.3. To the extent that it may render this agreement either void ab initio or voidable at the instance of either the parties then the parties shall restore each other to their *status quo ante*, subject to any contrary provisions at law.

21. PENALTY ON ARREARS

All arrear or outstanding payments due in terms of this agreement and which are not paid on due date shall bear interest at the maximum rate allowed by law, such interest to be calculated from due date until date of actual payment and shall be considered as a penalty interest to accrue to the levy fund.

SIGNED BY THE MEMBER, COMPANY, AND THE DEVELOPER AT UNDERBERG ON THISDAY OF2010

AS WITNESSES:

1.
.....
MEMBER

2.

AS WITNESSES:

1.
.....
COMPANY REPRESENTATIVE

2.

AS WITNESSES:

1.
.....
**DEVELOPER/OPERATING COMPANY
REPRESENTATIVE**

2.

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2	
01-Jan-10	WEEK 1	SECONDARY BOOKING PERIOD (SBP)	1854	530		P		P	
02-Jan-10				530		P		P	
03-Jan-10				530		P		P	
04-Jan-10	WEEK 2		2682	383		P		P	
05-Jan-10				383		P		P	
06-Jan-10				383		P		P	
07-Jan-10				383		P		P	
08-Jan-10				383		P		P	
09-Jan-10				383		P		P	
10-Jan-10	383				P		P		
11-Jan-10	WEEK 3			1970	281		P		P
12-Jan-10					281		N		N
13-Jan-10					281		N		N
14-Jan-10					281		N		N
15-Jan-10					281		N		N
16-Jan-10			281			N		N	
17-Jan-10	WEEK 4		1853	281		N		N	
18-Jan-10				265		N		N	
19-Jan-10				265		N		N	
20-Jan-10				265		N		N	
21-Jan-10				265		N		N	
22-Jan-10				265		N		N	
23-Jan-10				265		N		N	
24-Jan-10				265		N		N	
25-Jan-10	WEEK 5		1853	265		N		N	
26-Jan-10				265		N		N	
27-Jan-10				265		N		N	
28-Jan-10				265		N		N	
29-Jan-10		265			N		N		
30-Jan-10		265			N		N		
31-Jan-10	WEEK 6	1853	265		N		N		
01-Feb-10			265		N		N		
02-Feb-10			265		N		N		
03-Feb-10			265		N		N		
04-Feb-10			265		N		N		
05-Feb-10			265		N		N		
06-Feb-10	WEEK 7	1853	265		N		N		
07-Feb-10			265		N		N		
08-Feb-10			265		N		N		
09-Feb-10			265		N		N		
10-Feb-10			265		N		N		
11-Feb-10			265		N		N		
12-Feb-10	WEEK 8	1853	265		N		N		
13-Feb-10			265		N		N		
14-Feb-10			265		N		N		
15-Feb-10			265		N		N		
16-Feb-10			265		N		N		
17-Feb-10			265		N		N		
18-Feb-10	265		N		N				
19-Feb-10	265		N		N				
20-Feb-10	265		N		N				
21-Feb-10	265		N		N				

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2		
22-Feb-10	WEEK 9	SECONDARY BOOKING PERIOD (SBP)	1191	170		N		N		
23-Feb-10				170		N		N		
24-Feb-10				170		N		N		
25-Feb-10				170		N		N		
26-Feb-10				170		N		N		
27-Feb-10				170		N		N		
28-Feb-10				170		N		N		
01-Mar-10	WEEK 10		SECONDARY BOOKING PERIOD (SBP)	2163	309		N		N	
02-Mar-10					309		N		N	
03-Mar-10					309		N		N	
04-Mar-10					309		N		N	
05-Mar-10					309		N		N	
06-Mar-10					309		N		N	
07-Mar-10	WEEK 11			SECONDARY BOOKING PERIOD (SBP)	2186	309		N		N
08-Mar-10						312		N		N
09-Mar-10		312					N		N	
10-Mar-10		312					N		N	
11-Mar-10		312					N		N	
12-Mar-10		312					N		N	
13-Mar-10	WEEK 12	SECONDARY BOOKING PERIOD (SBP)			3705	312		N		N
14-Mar-10						529		N		N
15-Mar-10						529		N		N
16-Mar-10			529				N		N	
17-Mar-10			529				N		N	
18-Mar-10			529				N		N	
19-Mar-10	WEEK 13		SECONDARY BOOKING PERIOD (SBP)		3510	529		N		N
20-Mar-10						501		N		N
21-Mar-10						501		N		N
22-Mar-10				501			N		N	
23-Mar-10				501			N		N	
24-Mar-10				501			N		N	
25-Mar-10	WEEK 14			SECONDARY BOOKING PERIOD (SBP)	3510	501		N		N
26-Mar-10						501		N		N
27-Mar-10						501		P		P
28-Mar-10		501					P		P	
29-Mar-10		501					P		P	
30-Mar-10		501					P		P	
31-Mar-10	WEEK 15	SECONDARY BOOKING PERIOD (SBP)			2967	501		P		P
01-Apr-10						501		P		P
02-Apr-10						501		P		P
03-Apr-10			501				P		P	
04-Apr-10			501				P		P	
05-Apr-10			424				P		P	
06-Apr-10	424				P		P			
07-Apr-10	424				P		P			
08-Apr-10	424				P		P			
09-Apr-10	424			P		P				
10-Apr-10	424			P		P				
11-Apr-10	424			P		P				

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2		
12-Apr-10	WEEK 16	SECONDARY BOOKING PERIOD (SBP)	2553	365		N		N		
13-Apr-10				365		N		N		
14-Apr-10				365		N		N		
15-Apr-10				365		N		N		
16-Apr-10				365		N		N		
17-Apr-10				365		N		N		
18-Apr-10				365		N		N		
19-Apr-10	WEEK 17		SECONDARY BOOKING PERIOD (SBP)	3417	488		N		N	
20-Apr-10					488		N		N	
21-Apr-10					488		N		N	
22-Apr-10					488		N		N	
23-Apr-10					488		N		N	
24-Apr-10					488		N		N	
25-Apr-10	488				N		N	N		
26-Apr-10	WEEK 18			SECONDARY BOOKING PERIOD (SBP)	2163	309		N		N
27-Apr-10						309		N		N
28-Apr-10						309		N		N
29-Apr-10						309		N		N
30-Apr-10						309		N		N
01-May-10						309		N		N
02-May-10	309					N		N	N	
03-May-10	WEEK 19				SECONDARY BOOKING PERIOD (SBP)	1191	170		M	
04-May-10		170						M		M
05-May-10		170						M		M
06-May-10		170						M		M
07-May-10		170						M		M
08-May-10		170						M		M
09-May-10		170						M		M
10-May-10	WEEK 20	SECONDARY BOOKING PERIOD (SBP)				1191	170		M	
11-May-10			170					M		M
12-May-10			170					M		M
13-May-10			170					M		M
14-May-10			170					M		M
15-May-10			170					M		M
16-May-10	170					M		M		
17-May-10	WEEK 21		SECONDARY BOOKING PERIOD (SBP)			1191	170		M	
18-May-10				170				M		M
19-May-10				170				M		M
20-May-10				170				M		M
21-May-10				170				M		M
22-May-10				170				M		M
23-May-10				170				M		M
24-May-10	WEEK 22			SECONDARY BOOKING PERIOD (SBP)		1191	170		M	
25-May-10					170			M		M
26-May-10					170			M		M
27-May-10					170			M		M
28-May-10					170			M		M
29-May-10					170			M		M
30-May-10	170					M		M		

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2			
31-May-10	WEEK 23	SECONDARY BOOKING PERIOD (SBP)	1191	170		N		N			
01-Jun-10				170		N		N			
02-Jun-10				170		N		N			
03-Jun-10				170		N		N			
04-Jun-10				170		N		N			
05-Jun-10				170		N		N			
06-Jun-10				170		N		N			
07-Jun-10	WEEK 24		SECONDARY BOOKING PERIOD (SBP)	2682	383		N		N		
08-Jun-10					383		N		N		
09-Jun-10					383		N		N		
10-Jun-10					383		P		P		
11-Jun-10					383		P		P		
12-Jun-10					383		P		P		
13-Jun-10	383				P		P				
14-Jun-10	WEEK 25			SECONDARY BOOKING PERIOD (SBP)	3557	508		P		P	
15-Jun-10						508		P		P	
16-Jun-10						508		P		P	
17-Jun-10						508		P		P	
18-Jun-10						508		P		P	
19-Jun-10						508		P		P	
20-Jun-10	508					P		P			
21-Jun-10	WEEK 26				SECONDARY BOOKING PERIOD (SBP)	3557	508		P		P
22-Jun-10							508		P		P
23-Jun-10							508		P		P
24-Jun-10							508		P		P
25-Jun-10							508		P		P
26-Jun-10							508		P		P
27-Jun-10	508						P		P		
28-Jun-10	WEEK 27					SECONDARY BOOKING PERIOD (SBP)	3557	508		P	
29-Jun-10		508							P		P
30-Jun-10		508							P		P
01-Jul-10		508							P		P
02-Jul-10		508							P		P
03-Jul-10		508							P		P
04-Jul-10	508						P		P		
05-Jul-10	WEEK 28	SECONDARY BOOKING PERIOD (SBP)					3557	508		P	
06-Jul-10			508						P		P
07-Jul-10			508						P		P
08-Jul-10			508						P		P
09-Jul-10			508						P		P
10-Jul-10			508						P		P
11-Jul-10	508						P		P		
12-Jul-10	WEEK 29		SECONDARY BOOKING PERIOD (SBP)				2682	383		P	
13-Jul-10				383					N		N
14-Jul-10				383					N		N
15-Jul-10				383					N		N
16-Jul-10				383					N		N
17-Jul-10				383					N		N
18-Jul-10	383						N		N		

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2					
19-Jul-10	WEEK 30	SECONDARY BOOKING PERIOD (SBP)	1853	265		N		N					
20-Jul-10				265		N		N					
21-Jul-10				265		N		N					
22-Jul-10				265		N		N					
23-Jul-10				265		N		N					
24-Jul-10				265		N		N					
25-Jul-10				265		N		N					
26-Jul-10	WEEK 31		SECONDARY BOOKING PERIOD (SBP)	2177	311		N		N				
27-Jul-10					311		N		N				
28-Jul-10					311		N		N				
29-Jul-10					311		N		N				
30-Jul-10					311		N		N				
31-Jul-10					311		N		N				
01-Aug-10	WEEK 32			SECONDARY BOOKING PERIOD (SBP)	3072	439		N		N			
02-Aug-10						439		N		N			
03-Aug-10						439		N		N			
04-Aug-10						439		N		N			
05-Aug-10						439		N		N			
06-Aug-10						439		N		N			
07-Aug-10						439		N		N			
08-Aug-10	WEEK 33				SECONDARY BOOKING PERIOD (SBP)	2177	311		N		N		
09-Aug-10							311		N		N		
10-Aug-10							311		N		N		
11-Aug-10							311		N		N		
12-Aug-10							311		N		N		
13-Aug-10							311		N		N		
14-Aug-10	WEEK 34					SECONDARY BOOKING PERIOD (SBP)	2177	311		N		N	
15-Aug-10								311		N		N	
16-Aug-10								311		N		N	
17-Aug-10								311		N		N	
18-Aug-10								311		N		N	
19-Aug-10								311		N		N	
20-Aug-10								311		N		N	
21-Aug-10	WEEK 35						SECONDARY BOOKING PERIOD (SBP)	2177	311		N		N
22-Aug-10									311		N		N
23-Aug-10									311		N		N
24-Aug-10		311								N		N	
25-Aug-10		311								N		N	
26-Aug-10		311								N		N	
27-Aug-10		311								N		N	
28-Aug-10	WEEK 36	PBPP						2177	311		N		N
29-Aug-10									311		N		N
30-Aug-10									311		N		N
31-Aug-10			311							N		N	
01-Sep-10			311							N		N	
02-Sep-10								311		N		N	
03-Sep-10								311		N		N	
04-Sep-10								311		N		N	
05-Sep-10								311		N		N	

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2					
06-Sep-10	WEEK 37	PRIMARY BOOKING PERIOD (PBP)	2477	354		N		N					
07-Sep-10				354		N		N					
08-Sep-10				354		N		N					
09-Sep-10				354		N		N					
10-Sep-10				354		N		N					
11-Sep-10				354		N		N					
12-Sep-10				354		N		N					
13-Sep-10	WEEK 38		PRIMARY BOOKING PERIOD (PBP)	3401	486		N		N				
14-Sep-10					486		N		N				
15-Sep-10					486		N		N				
16-Sep-10					486		N		N				
17-Sep-10					486		N		N				
18-Sep-10					486		N		N				
19-Sep-10					486		N		N				
20-Sep-10	WEEK 39			PRIMARY BOOKING PERIOD (PBP)	2682	383		N		N			
21-Sep-10						383		N		N			
22-Sep-10						383		N		N			
23-Sep-10						383		N		N			
24-Sep-10						383		P		P			
25-Sep-10						383		P		P			
26-Sep-10						383		P		P			
27-Sep-10	WEEK 40				PRIMARY BOOKING PERIOD (PBP)	1820	260		P		P		
28-Sep-10							260		P		P		
29-Sep-10							260		P		P		
30-Sep-10							260		P		P		
01-Oct-10							260		P		P		
02-Oct-10							260		P		P		
03-Oct-10							260		P		P		
04-Oct-10	WEEK 41					PRIMARY BOOKING PERIOD (PBP)	1820	260		N		N	
05-Oct-10								260		N		N	
06-Oct-10								260		N		N	
07-Oct-10								260		N		N	
08-Oct-10								260		N		N	
09-Oct-10								260		N		N	
10-Oct-10								260		N		N	
11-Oct-10	WEEK 42						PRIMARY BOOKING PERIOD (PBP)	1820	260		N		N
12-Oct-10									260		N		N
13-Oct-10									260		N		N
14-Oct-10									260		N		N
15-Oct-10									260		N		N
16-Oct-10									260		N		N
17-Oct-10									260		N		N
18-Oct-10	WEEK 43							PRIMARY BOOKING PERIOD (PBP)	1820	260		N	
19-Oct-10		260									N		N
20-Oct-10		260									N		N
21-Oct-10		260									N		N
22-Oct-10		260									N		N
23-Oct-10		260									N		N
24-Oct-10		260									N		N

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2			
25-Oct-10	WEEK 44	PRIMARY BOOKING PERIOD (PBP)	1820	260		N		N			
26-Oct-10				260		N		N			
27-Oct-10				260		N		N			
28-Oct-10				260		N		N			
29-Oct-10				260		N		N			
30-Oct-10				260		N		N			
31-Oct-10				260		N		N			
01-Nov-10	WEEK 45		PRIMARY BOOKING PERIOD (PBP)	1884	269		N		N		
02-Nov-10					269		N		N		
03-Nov-10					269		N		N		
04-Nov-10					269		N		N		
05-Nov-10					269		N		N		
06-Nov-10					269		N		N		
07-Nov-10					269		N		N		
08-Nov-10	WEEK 46			PRIMARY BOOKING PERIOD (PBP)	1884	269		N		N	
09-Nov-10						269		N		N	
10-Nov-10						269		N		N	
11-Nov-10						269		N		N	
12-Nov-10						269		N		N	
13-Nov-10						269		N		N	
14-Nov-10						269		N		N	
15-Nov-10	WEEK 47				PRIMARY BOOKING PERIOD (PBP)	1884	269		N		N
16-Nov-10							269		N		N
17-Nov-10							269		N		N
18-Nov-10							269		N		N
19-Nov-10							269		N		N
20-Nov-10							269		N		N
21-Nov-10							269		N		N
22-Nov-10	WEEK 48	PRIMARY BOOKING PERIOD (PBP)				3702	529		N		N
23-Nov-10							529		N		N
24-Nov-10							529		N		N
25-Nov-10							529		N		N
26-Nov-10							529		N		N
27-Nov-10							529		N		N
28-Nov-10							529		N		N
29-Nov-10	WEEK 49		PRIMARY BOOKING PERIOD (PBP)			3965	566		N		N
30-Nov-10							566		N		N
01-Dec-10							566		N		N
02-Dec-10							566		N		N
03-Dec-10							566		N		N
04-Dec-10							566		N		N
05-Dec-10							566		N		N
06-Dec-10	WEEK 50			SBP		3965	566		N		N
07-Dec-10							566		N		N
08-Dec-10							566		N		N
09-Dec-10							566		N		N
10-Dec-10							566		N		N
11-Dec-10							566		P		P
12-Dec-10							566		P		P

ANNEXURE A

WILD DOG ESTATE DUET SHAREBLOCK LIMITED NO 1 – CALENDAR 2010 - SAMPLE

DATE	WEEK	PERIOD	CREDIT W	CREDIT D		UNIT 1		UNIT 2
13-Dec-10	WEEK 51	SECONDARY BOOKING PERIOD (SBP)	3965	566		P		P
14-Dec-10				566		P		P
15-Dec-10				566		P		P
16-Dec-10				566		P		P
17-Dec-10				566		P		P
18-Dec-10				566		P		P
19-Dec-10				566		P		P
20-Dec-10	WEEK 52		3965	566		P		P
21-Dec-10				566		P		P
22-Dec-10				566		P		P
23-Dec-10				566		P		P
24-Dec-10				566		P		P
25-Dec-10				566		P		P
26-Dec-10				566		P		P
27-Dec-10	WEEK 1		1854	530		P		P
28-Dec-10				530		P		P
29-Dec-10		530			P		P	
30-Dec-10		530			P		P	
31-Dec-10		530			P		P	

TOTAL POINTS	129220	128690	P	91	91
			N	246	246
			M	28	28
		TOTAL DAYS		365	365

NOTES:

- 1 The above calendar is an example based on the 2010 year.
- 2 The above points declared is based on the Platinum Destinations points that were allocated in 2010 to the Wild Dog Estate 2 Bedroom Villa as depicted in the Use Agreement Annexure C1. It must be noted that this is a mere example and the Actual points allocated by Platinum Destinations will be determined once the Villas are completed and will be subject to changes year on year. This is also subject to clause 18.1 and 18.2 of the Sales Agreement.
- 3 Variance on total points is due to one being calculated on annual points and the other on days.
- 4 The above Maintenance Weeks have been depicted in the lowest points period of the calendar. Each Villa has 16 Shareblocks of 21 days, i.e. 336 days, which means that there are 29 Free Days. These Free Days will be allocated to maintenance as required and alternatively these days will be placed in the Rental Pool.
- 5 Premier Days will be determined by the Company.

APPENDIX 2

ANNEXURE B

DESCRIPTION OF STANDS COMPRISING THE PROPERTY

AND UNITS ON THOSE STANDS

Stands - Descriptions	Stand Code	Unit Number	Plan
Portion 57 (a portion of Portion 24) of the farm Lot WP3 Number 9418, Registration Division FS, Province of KwaZulu-Natal, being approximately 2458 square meters in extent.	N23	1	per Annexure C1

APPENDIX 2
ANNEXURE C
PLAN FOR UNIT 1

Notes:

1. Final dimensions, layout and finishes subject to variation for aesthetic reasons as required by relevant authorities, the developer or Architect (minimum quality specifications and floor area will not be reduced);
2. Occupancy limited to 2 persons per indicated bedrooms;
3. Exclusive Use areas subject to variation by the Company's board from time to time to accommodate Scheme requirements."



PLAN FOR UNIT 2

Notes:

4. Final dimensions, layout and finishes subject to variation for aesthetic reasons as required by relevant authorities, the developer or Architect (minimum quality specifications and floor area will not be reduced);
5. Occupancy limited to 2 persons per indicated bedrooms;
6. Exclusive Use areas subject to variation by the Company's board from time to time to accommodate Scheme requirements."



APPENDIX 2

ANNEXURE D

SCHEDULE OF MOVABLES

ITEM	DESCRIPTION	PROD CAT	QTY
ENTRANCE HALL/PASSAGE			
Ashtrays		ACCESSORY	2
Blinds	Set of Blinds	CURTAINING	3
Rug	Loose	CARPETING	1
Pot - Plant		ACCESSORY	1
Picture		ACCESSORY	2
LOUNGE			
Ashtrays		ACCESSORY	2
Blinds	Set of Blinds	CURTAINING	1
Carpeting	Loose	CARPETING	1
Couch - 4 Seater	4 Seater Couch	FURNITURE	2
Cushions	Scatter	ACCESSORY	8
Glasses	Beer	BAR ACCESSORY	12
Glasses	Champagne	BAR ACCESSORY	12
Glasses	Sherry	BAR ACCESSORY	12
Glasses	Shooter	BAR ACCESSORY	12
Glasses	Tumblers	BAR ACCESSORY	12
Glasses	Whiskey	BAR ACCESSORY	12
Glasses	Wine - Red	BAR ACCESSORY	12
Glasses	Wine - White	BAR ACCESSORY	12
Home Theatre	DVD - Radio - CD Combo	APPLIANCE	1
Home Theatre - Speakers	Surround Sound Speakers	APPLIANCE	4
Ice bucket		BAR ACCESSORY	1
Ice Tongs		BAR ACCESSORY	1
Information Book		ACCESSORY	1
Jug	Glass	BAR ACCESSORY	1
Pictures		ACCESSORY	3
PVR Decoder		APPLIANCE	1
Remote controls	Various Remote Controls	APPLIANCE	3
Table - Coffee table	Large	FURNITURE	1
Table - Side Tables	Small side tables	FURNITURE	4
TV		APPLIANCE	1
Wall Unit	TV & Drinks Cabinet	FURNITURE	1
DINNING ROOM			
Blinds	Set of Blinds	CURTAINING	2
Chairs - Dining	Dining Room chairs	FURNITURE	12
Pictures		ACCESSORY	2
Table - Dining	12 Seater Round Dining Table	FURNITURE	1

ITEM	DESCRIPTION	PROD CAT	QTY
KITCHEN			
Baking Trays	Baking Trays	POTS/PANS	2
Blender - Stick		APPLIANCE - SMALL	1
Blinds	Set of Blinds	CURTAINING	1
Bowls	Fruit	CROCKERY	1
Bowls	Salad	CROCKERY	2
Braai Tong		UTENSIL	1
Bread Bin	S/Steel	ACCESSORY	1
Breadboard	Wooden	ACCESSORY	1
Butter dish	Glass	ACCESSORY	1
Candle Holders & candles	Glass	ACCESSORY	2
Carving fork	S/Steel	CUTLERY	1
Casserole Dish	Oven	CROCKERY	2
Coffee Pot	S/Steel	ACCESSORY	1
Colander	S/Steel	UTENSIL	1
Corkscrew		UTENSIL	1
Cruet Set	Set of 4 Containers	ACCESSORY	1
Cups and Saucers		CROCKERY	12
Cutlery Organizer		CUTLERY	1
Cutting Board		ACCESSORY	1
Dishes & Lids	Serving	CROCKERY	3
Egg Cups		CROCKERY	12
Egg lifter	S/Steel	UTENSIL	1
Egg Poacher		APPLIANCE - SMALL	1
Forks	Dinning	CUTLERY	12
Fridge		APPLIANCE	1
Grater	S/Steel	UTENSIL	1
Gravy Boat	Glass	ACCESSORY	1
Ice Trays		ACCESSORY	6
Kettle	S/Steel	APPLIANCE - SMALL	1
Knife	Bread	CUTLERY	1
Knife	Carving	CUTLERY	1
Knife	Dinning	CUTLERY	12
Knife	Skinning	CUTLERY	1
Knife	Vegetable	CUTLERY	1
Masher	S/Steel	UTENSIL	1
Microwave		APPLIANCE	1
Milk jug	S/Steel	ACCESSORY	1
Mugs	Coffee	CROCKERY	12
Nut Cracker		UTENSIL	1
Pan	Oven	POTS/PANS	2
Pans	Frying	POTS/PANS	2
Place mats		ACCESSORY	12
Plates	Dinner	CROCKERY	12
Plates	Dessert	CROCKERY	12
Plates	Side	CROCKERY	12
Plates	Soup	CROCKERY	12
Pots & lids		POTS/PANS	5
Salt & pepper set	Grinders	ACCESSORY	1
Set of oven gloves		ACCESSORY	1

ITEM	DESCRIPTION	PROD CAT	QTY
KITCHEN (Continued)			
Sieve		UTENSIL	1
Sink plugs		ACCESSORY	1
Snackwich Toaster	S/Steel	APPLIANCE - SMALL	1
Spatula		UTENSIL	1
Spoon	Soup	UTENSIL	1
Spoon	Dessert / Soup	CUTLERY	12
Spoon	Ladle	UTENSIL	1
Spoon	Serving	CUTLERY	2
Spoon	Tea	CUTLERY	12
Spoon	Wooden	CUTLERY	2
Spoon - Salad set	Salad	CUTLERY	1
Stove	Gas Hob - Electric Oven	APPLIANCE	1
Sugar bowl	Glass	ACCESSORY	1
Tea pot	1 x 1.2l & 500ml	ACCESSORY	2
Tin Opener		UTENSIL	1
Toaster	S/Steel	APPLIANCE - SMALL	1
Tray - Large	S/Steel	UTENSIL	1
Tray - Small	S/Steel	UTENSIL	1
Tupperware Containers	Plastic	ACCESSORY	6
Vegetable Peeler		UTENSIL	1
Warming Tray		APPLIANCE - SMALL	1
Water Bottle	Glass	CROCKERY	1
SCULLERY			
Blinds	Set of Blinds	CURTAINING	1
Broom - External		ACCESSORY	1
Broom-Internal		ACCESSORY	1
Bucket	Plastic	ACCESSORY	1
Cleaning Materials	Selection of cleaning materials	ACCESSORY	1
Clothes pegs	Wooden	ACCESSORY	20
Dish drainer		ACCESSORY	1
Dishwasher		APPLIANCE	1
Dustbins		ACCESSORY	5
Dustpan & Brush		ACCESSORY	1
Fire Extinguisher		ACCESSORY	1
Iron		APPLIANCE - SMALL	1
Laundry Basket		ACCESSORY	1
Linen - Dish towel		LINEN	4
Linen - Dishwashing cloth		LINEN	2
Mop		ACCESSORY	1
Scrubbing Brush		ACCESSORY	1
Sink plugs		ACCESSORY	2
Tumble Drier		APPLIANCE	1
Vacuum Cleaner		APPLIANCE	1
Washing Machine		APPLIANCE	1

ITEM	DESCRIPTION	PROD CAT	QTY
PATIO AREA			
Braai Grid		ACCESSORY	1
Chair Cushions	Patio Chair cushions	FURNITURE	12
Chairs	Patio Chairs	FURNITURE	12
Lounger Cushions	Cushions for Loungers	FURNITURE	6
Loungers	Sun Tanning Loungers	FURNITURE	6
Patio Heater		ACCESSORY	2
Table	12 Seater Patio table	FURNITURE	1
BEDROOM 1			
Bar Fridge		APPLIANCE	1
Base Set	King Size Extra Length	FURNITURE	1
Blankets	King Size Extra Length	LINEN	2
Blinds	Set of Blinds	CURTAINING	1
Cabinet	TV & Bar	FURNITURE	1
Cabinet - Bedside table	Bedside table and drawer	FURNITURE	2
Coat hangers		ACCESSORY	20
Corkscrew		BAR ACCESSORY	1
Cushions	Scatter	ACCESSORY	4
Duvet Cover	King Size Extra Length	LINEN	2
Duvet Inner	King Size Extra Length	LINEN	1
Fitted Sheets	King Size Extra Length	LINEN	2
Flat Sheets	King Size Extra Length	LINEN	2
Furniture - Chair	Cane & Upholstery Chairs	FURNITURE	2
Furniture - Chair	Dressing Table	FURNITURE	1
Glasses	Beer	BAR ACCESSORY	4
Glasses	Champagne	BAR ACCESSORY	4
Glasses	Sherry	BAR ACCESSORY	4
Glasses	Shooter	BAR ACCESSORY	4
Glasses	Tumblers	BAR ACCESSORY	4
Glasses	Whiskey	BAR ACCESSORY	4
Glasses	Wine - Red	BAR ACCESSORY	4
Glasses	Wine - White	BAR ACCESSORY	4
Headboard	King Size	FURNITURE	1
Home Theatre	DVD - Radio - CD Combo	APPLIANCE	1
Home Theatre - Speakers	Surround Sound Speakers	APPLIANCE	4
Ice bucket		BAR ACCESSORY	1
Ice Tongs		BAR ACCESSORY	1
Jug	Glass	BAR ACCESSORY	1
Lamp & shade	Bedside	ACCESSORY	2
Mattress covers	King Size	LINEN	2
Mirror	Wall	ACCESSORY	1
Night Frills	King Size Extra Length	LINEN	2
Overlays	King Size Extra Length	LINEN	2
Picture	Paintings	ACCESSORY	2
Pillow cases		LINEN	8
Pillows cover		LINEN	4
Pillows		LINEN	4
PVR Decoder		APPLIANCE	1

ITEM	DESCRIPTION	PROD CAT	QTY
BEDROOM 1 (Continued)			
Remote controls	Various Remote Controls	APPLIANCE	3
Safe		ACCESSORY	1
Table - Coffee table	Small coffee table	FURNITURE	1
Towels	Bath	LINEN	4
Towels	Hand	LINEN	4
TV		APPLIANCE	1
BEDROOM 2			
Bar Fridge		APPLIANCE	1
Base Set	King Size Extra Length	FURNITURE	1
Blankets	King Size Extra Length	LINEN	2
Blinds	Set of Blinds	CURTAINING	1
Cabinet	TV & Bar	FURNITURE	1
Cabinet - Bedside table	Bedside table and drawer	FURNITURE	2
Coat hangers		ACCESSORY	20
Corkscrew		BAR ACCESSORY	1
Cushions	Scatter	ACCESSORY	4
Duvet Cover	King Size Extra Length	LINEN	2
Duvet Inner	King Size Extra Length	LINEN	1
Fitted Sheets	King Size Extra Length	LINEN	2
Flat Sheets	King Size Extra Length	LINEN	2
Furniture - Chair	Cane & Upholstery Chairs	FURNITURE	2
Furniture - Chair	Dressing Table	FURNITURE	1
Glasses	Beer	BAR ACCESSORY	4
Glasses	Champagne	BAR ACCESSORY	4
Glasses	Sherry	BAR ACCESSORY	4
Glasses	Shooter	BAR ACCESSORY	4
Glasses	Tumblers	BAR ACCESSORY	4
Glasses	Whiskey	BAR ACCESSORY	4
Glasses	Wine - Red	BAR ACCESSORY	4
Glasses	Wine - White	BAR ACCESSORY	4
Headboard	King Size	FURNITURE	1
Home Theatre	DVD - Radio - CD Combo	APPLIANCE	1
Home Theatre - Speakers	Surround Sound Speakers	APPLIANCE	4
Ice bucket		BAR ACCESSORY	1
Ice Tongs		BAR ACCESSORY	1
Jug	Glass	BAR ACCESSORY	1
Lamp & shade	Bedside	ACCESSORY	2
Mattress covers	King Size	LINEN	2
Mirror	Wall	ACCESSORY	1
Night Frills	King Size Extra Length	LINEN	2
Overlays	King Size Extra Length	LINEN	2
Picture	Paintings	ACCESSORY	2
Pillow cases		LINEN	8
Pillows cover		LINEN	4
Pillows		LINEN	4
PVR Decoder		APPLIANCE	1
Remote controls	Various Remote Controls	APPLIANCE	3

ITEM	DESCRIPTION	PROD CAT	QTY
BEDROOM 2 (Continued)			
Safe		ACCESSORY	1
Table - Coffee table	Small coffee table	FURNITURE	1
Towels	Bath	LINEN	4
Towels	Hand	LINEN	4
TV		APPLIANCE	1
BATHROOM 1			
Basin plugs		ACCESSORY	2
Bath Plug		ACCESSORY	1
Blinds	Set of Blinds	CURTAINING	1
Dustbin		ACCESSORY	1
Floor set	Wooden	ACCESSORY	1
Glass		ACCESSORY	1
Laundry Basket		ACCESSORY	1
Mirror		ACCESSORY	1
BATHROOM 2			
Basin plugs		ACCESSORY	2
Bath Plug		ACCESSORY	1
Blinds	Set of Blinds	CURTAINING	1
Dustbin		ACCESSORY	1
Floor set	Wooden	ACCESSORY	1
Glass		ACCESSORY	1
Laundry Basket		ACCESSORY	1
Mirror		ACCESSORY	1
GUEST TOILET			
Basin Plug		ACCESSORY	1
Blinds	Set of Blinds	CURTAINING	1
Dustbin		ACCESSORY	1
Toilet brush set		ACCESSORY	1
Toilet Floor Mat		ACCESSORY	1

ITEM	DESCRIPTION	PROD CAT	QTY
DAY STAFF QUARTERS			
2 Plate Gas Burner		APPLIANCE	1
Bar Fridge		APPLIANCE	1
Basin Plug		ACCESSORY	1
Basin Plug		ACCESSORY	1
Blinds		CURTAINING	3
Bread Bin		ACCESSORY	1
Breadboard	Wooden	ACCESSORY	1
Butter dish	Glass	ACCESSORY	1
Chairs - Dining		FURNITURE	2
Cups & Saucers		CROCKERY	2
Cutlery Organizer		CUTLERY	1
Cutting Board		ACCESSORY	1
Forks	Dining	CUTLERY	2
Glasses	Tumblers	BAR ACCESSORY	2
Kettle		APPLIANCE - SMALL	1
Knife	Bread	CUTLERY	1
Knife	Dining	CUTLERY	2
Knife	Vegetable	CUTLERY	1
Microwave Oven		APPLIANCE	1
Milk jug		ACCESSORY	1
Mirror		ACCESSORY	1
Mugs	Coffee	CROCKERY	2
Pans	Frying	POTS/PANS	1
Plates	Dinner	CROCKERY	2
Plates	Dessert	CROCKERY	2
Plates	Side	CROCKERY	2
Plates	Soup	CROCKERY	2
Pots with lids		POTS/PANS	2
Salt & pepper set		ACCESSORY	1
Spoons	Teaspoons	CUTLERY	2
Spoons	Dining	CUTLERY	2
Sugar bowl	Glass	ACCESSORY	1
Table -Dining		FURNITURE	1
Toaster	S/Steel	APPLIANCE - SMALL	1
Tupperware Containers	Plastic	ACCESSORY	6

APPENDIX 2

ANNEXURE E

SHARE BLOCKS, SHARES, VOTES AND CONTRIBUTIONS

1. Number of Share Blocks : **32 (Thirty two)**
2. Number of Shares per Share Block : **10 (Ten)**
3. Number of votes per Share : **1 (One)**
4. Proportion of liability due by each holder of a Share Block for levies:

Contributions to the levy fund shall be as per the Use Agreement, each member being liable for a share of the total budget of the Company on the following basis:

Where **A** = Number of share blocks held by the Member in respect of which Occupation Certificates have been issued.

Where **B** = Total number of Members who have been issued Occupation Certificates.

Where **C** = Total annual budget of the Company (as revised by the Directors monthly).

$$\text{Levy payable monthly in advance} = \frac{A}{B} \times \frac{C}{12}$$

5. Proportion of liability due by each holder of a Share Block for Further Loan Obligations of the Company: **1/32nd (Thirty second)**
6. Number of Days per Share Block per Calendar Year : **21 (Twenty One) (equals one Module)**

Note : Each Share Block will consist of 10 Shares numbered consecutively : i.e. Share Block No. 1 consists of Shares 1 – 10, Share Block No. 2 consists of Shares 11 – 20 etc.

APPENDIX 2

ANNEXURE F

SHAREBLOCK RULES

(if not attached then as per clause 1.48)

APPENDIX 3

Peter Whitehouse Designs
SACAP registration no. ST0168

Loudon Park 8 St Mary Road, Kloof. 4001
peter@whitehousedesigns.co.za

Tel : 031 7646666
Cell: 083 3098984

ARCHITECT'S CERTIFICATE

This certificate serves to certify that, in respect of the Units which have not yet been erected, once constructed they will have been erected in accordance with the approved Plans and that they are suitable for occupation.

PETER WHITEHOUSE

APPENDIX 4

FINANCIALS

TO FOLLOW