

ANNEXURE 9

ANNEXURE "C"

SHAREHOLDERS AGREEMENT

FOR

**SOUTHERN AFRICA RARE GAME BREEDERS
HOLDINGS (PTY) LTD**

(TO BE REGISTERED)

DupWest Inc

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2007

1. INTERPRETATION AND DEFINITIONS

1.1 In this Agreement, unless inconsistent with the context, words referring to:

1.1.1 one gender includes a reference to the other genders;

1.1.2 the singular include the plural and vice versa;

1.2 Whenever a number of days is prescribed in this Agreement, such number shall be calculated excluding the first and including the last day, unless the last day falls on a Sunday or official public holiday.

1.3 Unless inconsistent with the context, the expressions set forth below shall bear the following meanings:

1.3.1 "the Act" means the Companies Act No. 71 of 2008, as amended;

1.3.2 "this Agreement" means this Shareholders' Agreement and all the annexure hereto, if any, to form part of the Company's records under reference number.

1.3.3 "MOI" means the Memorandum of Incorporation;

1.3.4 "the Board" or "Directors" means the directors for the time being of the Company, or the Board of Directors of the Company as constituted from time to time;

1.3.5 "Business Day" means any day other than a Sunday or public holiday;

1.3.6 "the company" Means SOUTHERN AFRICA RARE GAME BREEDERS HOLDINGS (PTY) LTD

Registration Number: To be registered

1.3.7 "the Effective Date" means _____ notwithstanding the date of signing this Agreement.

1.3.8 "Prime Rate" means the publicly quoted Prime overdraft Rate per annum, calculated daily and compounded monthly in arrear, ruling from time to time at which FIRST NATIONAL BANK lends on overdraft, and a certificate purporting to be signed by a manager of that bank stating the Prime overdraft Rate charged by it from time to time shall be prima facie proof of the contents of that certificate.

1.3.9 "Employee" means a shareholder who is in the employment of the company;

1.3.10 "the Shares" means ordinary issued Shares in the capital of the Company of a par value of R1,00 each in the total nominal capital of the Company of R1,000 (ONE THOUSAND RAND);

1.3.11 "the Shareholders" means the parties to this Agreement.

DupWest Inc.
THE PEOPLE'S BANK OF SOUTHERN AFRICA
MEMBER OF THE SOUTHERN AFRICAN DEVELOPMENT BANK GROUP

B.M

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L.M.V.

- 1.4. The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- 1.5. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive clause in the body of the Agreement notwithstanding that it is only contained in the interpretation clause.

2. INTRODUCTION

The Shareholders records that:

- 2.1. They wish to regulate their relationship as Shareholders in the Company in the manner provided for in this Agreement and with the specific intent to give effect to the conduct and management of the business of the Company.
- 2.2. SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD intends to establish an association of Game Breeders, empowering previously disadvantaged people as defined in the Broad-Based Black Economic Empowerment Act 2003 by combining the knowledge and infrastructure of SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD with the efforts of the Department of Rural Environment & Agriculture Development.
- 2.3. This agreement is subject to the company receiving donations in terms of the Game Donation Policy of the Department on or before 31 August 2015, failure of which this agreement will void and of no force and effect.

3. SHAREHOLDING IN THE COMPANY

3.1 CURRENT SHAREHOLDING

The issued capital of the Company is R100.00 (ONE HUNDRED RAND) divided into 100 (ONE HUNDRED) ordinary par value Shares of R1.00 (ONE RAND) each, presently owned and held by the Shareholders in the following proportions:

SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD

50 ordinary par value Shares of R1.00 each.

Partner 1: N E Manyathi 7803215381088

8 ordinary par value Shares of R1.00 each

Partner 2: MB Manamela ID 7711285477084

8 ordinary par value Shares of R1.00 each

Partner 3: Rl Makwela ID 7801116047086

8 ordinary par value Shares of R1.00 each

Partner 4: MJ Wolmarans ID 6809135871083

8 ordinary par value Shares of R1.00 each

Partner 5: MC Manyeneng ID 6803175947085

8 ordinary par value Shares of R1.00 each

BEE Employees Trust



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10 ordinary par-value Shares of R1,00 each

- 3.2 A shareholder shall have voting rights in accordance with his shareholding.
- 3.3 The Shares shall be issued and held subject to the MOI, the Act and the provisions of this Agreement.
- 3.4 No shares shall be issued or transferred to any person who is not a party to this Agreement, unless such person subscribes to and unconditionally agrees in writing to be bound by all the provisions of this Agreement.
- 3.5 The references to a "Shareholder" or "Shareholders" in this Agreement shall be deemed to include a reference to any person to whom the Shares are issued or transferred as contemplated in 3.3.
- 3.6 The Shares shall not be allotted by the Company until such time as the par value of each of such Shares have been paid in full to the Company.

4. BOARD OF DIRECTORS

- 4.1 The board of directors of the Company shall be elected by shareholders entitled to exercise voting rights.
 - 4.1.1 SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD shall be entitled to appoint three directors.
 - 4.1.2 BEE Partners 1 to 5 shall be entitled to appoint two directors between them.
 - 4.1.3 BEE Employees Trust shall be entitled to appoint one director.
- 4.2 Any Director shall be entitled to demand a poll on any question submitted to the Board for decision, and in the event of such poll being demanded, each director shall, on the question on which such poll is demanded, have one vote.
- 4.3 All appointments and removals of Directors or alternate Directors shall be by written notice to the Company and to the other Directors or Director by whom such appointment or removal is being effected.
- 4.4 Directors shall -
 - 4.4.1 use their best endeavors to promote the business and interests of the Company;
 - 4.4.2 be entitled to sign and conduct correspondence in the name of the Company in the normal course of carrying out their duties as Directors or employees of the Company, as the case may be;
- 4.5 A Director shall not -
 - 4.5.1 alienate or encumber any of the assets of the Company;
 - 4.5.2 pledge the credit of or incur liabilities on behalf of the Company other than in the normal course of his duties, unless specifically authorized thereto by the Board.
- 4.6 Should the Company at any time suffer any loss as a result of any unauthorized act of a Director (other than performed in good faith within the scope of business of the Company), that director shall be liable to compensate the Company for such loss.

4.7. A director shall cease to hold office as such if -

4.7.1 he is disqualified to act as a Director in terms of the Act

4.7.2 he is convicted of fraud, theft or another offence involving dishonesty on his part

5. BOARD MEETINGS

5.1 Any director shall have the right to convene a Board meeting of the Company at any time upon due notice in accordance with the provisions of 5.2

5.2 Unless otherwise agreed by the parties in any particular instance, at least 10 (TEN) Business Days written notice (exclusive of the day of receipt) shall be given setting out the place, date and time of each Board meeting. The secretary for the time being of the Company shall send such notice together with an agenda for each meeting to all the Directors or alternate Directors of the Company. The secretary shall also circulate minutes of each Board meeting to all the Directors of the Company within 21 (TWENTY ONE) days after the date of each such meeting.

5.3 A quorum for all meetings of Directors shall be a majority of directors.

5.4 If, within 1 (ONE) hour, or such other extended time as may be agreed upon by the Directors present, from the time appointed for a Board meeting a quorum is not present, the meeting shall stand adjourned without notice to the next day at the same time and venue (or, if that day is not a Business Day, then to the next Business Day). If at the adjourned meeting a quorum is not present within 15 (FIFTEEN) minutes of the time appointed for the holding of such adjourned meeting, those Directors who are present shall constitute a quorum and may transact the business for which the meeting was called.

5.5 SOUTHERN AFRICA RARE GAME BREEDERS HOLDINGS (PTY) LTD shall be entitled to appoint the chairperson. The chairperson of the Board shall also act as chairperson of meetings of the Shareholders.

5.6 Resolutions of the Board, in order to be of force and effect, must be approved by a majority of the Directors present at a meeting in numbers at least sufficient to constitute a quorum.

5.7 A resolution in writing signed by all the Directors for the time being, shall be as valid and effectual as if it had been passed at a Board meeting duly called and constituted. Any such resolution may consist of several documents in like form with the same contents and in the same language, each signed by one or more of such Directors and then transmitted by telefax to the Company's secretary, the original signed documents to be forwarded as soon as possible to the Company's secretary. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date on which it was signed by the Director last signing it. A fax of a director's signed resolution shall be prima facie evidence that such resolution has been signed by the Director whose signature appears on the fax.

5.8 Meetings of the Board and of all committees of the Board may be held by means of such telephone, electronic or other communication facility as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Resolutions of the Board passed at any such meeting, in order to be of force and effect, shall be confirmed in writing within 7 (SEVEN) days of such meeting and signed by all the Directors who participated in such meeting, constituting a quorum.

DupWest Inc.
DU PREEZ & VAN DER WERFF
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6. SHAREHOLDERS' MEETINGS

- 6.1 Subject to the provisions of the Act in relation to special resolutions, a quorum at all Shareholders' meetings shall be Shareholders holding at least 51% in number of the issued Shares of the Company, present in person or by proxy, at the commencement and throughout the meeting. Questions arising at meetings of shareholders shall be determined by a simple majority of shareholding. 15 Days written notice will be given for meetings.
- 6.2 If, within 1 (ONE) hour from the time appointed for a Shareholders' meeting a quorum is not present, the meeting shall stand adjourned for one week without notice at the same time and venue (or, if that day is not a Business Day, then to the next Business Day). If at the adjourned meeting a quorum is not present within 15 (FIFTEEN) minutes of the time appointed for the holding of such adjourned meeting, those Shareholders who are present and are entitled to vote shall constitute a quorum and may transact the business for which the meeting was called.
- 6.3 Should there be an equal number of votes at any Shareholders' meeting, the parties shall use their best endeavors to resolve the dispute by further discussion as set out in clause 22 hereof. If no compromise is reached, the status quo will remain.

7. MOI

Should the provisions of this Agreement be in conflict with the provisions of the MOI the parties will endeavor to call a special meeting as soon as possible in order to amend the MOI or this agreement as the case may be.

8. FUNDING AND ADMINISTRATION

- 8.1 The parties agree that the financial requirements of the Company for purposes of conducting its business shall be obtained from the following sources, either individually or jointly as may be agreed upon:
- 8.1.1 Share capital of the company;
 - 8.1.2 Shareholders' loan accounts;
 - 8.1.3 Bank overdraft facilities;
 - 8.1.4 Retention of profits;
- 8.2 The parties agree that the following terms and conditions shall apply in regard to Shareholders' loan accounts:
- 8.2.2 No repayment of loan account shall take place otherwise than in accordance with the provisions of this clause 8 and more specifically clauses 8.3 and 8.4 hereunder.
- 8.3 It is intended that loan accounts shall at all times be *pro-rata* to the shareholding of the party's in the Company. The amount by which any party's loan account shall exceed these *pro-rata* shareholding in the Company shall bear interest at the Prime Rate. Interest due to any party to this Agreement shall be calculated monthly in arrears and credited to the loan account. No interest will be calculated on an incidental loan less than R10 000 (Ten Thousand Rand). Any incidental loan must be repaid as soon as cash is available.

 DupWest Inc
DUPLICATE OF ORIGINAL
 COMPANY RECORD


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8.4 The loan accounts shall not fall due for repayment unless:

8.4.1 the Company is liquidated or placed under judicial management, provisionally or finally, or the Company enters into a compromise with the general body of its creditors; or

8.4.2 the Board resolves that the loan accounts, or portion thereof be repaid, which resolution may be taken only on the basis that payment shall, unless otherwise agreed, take place pro rata to the Shareholders' shareholdings in the Company; or

8.4.3 the Shareholders resolved by way of majority resolution that the Shareholders loan accounts be repaid, which resolution may be taken only on the basis that repayment shall, unless otherwise unanimously agreed, take place as follows:

8.4.3.1: the excess loan accounts shall be repaid in the first instances before the repayment of the loan accounts on a pro rata basis to each party's shareholding; and

8.4.3.2: repayments in respect of the pro-rata loan accounts shall also be made, if not repaid fully, on a pro rata basis in regard to each party's shareholding in the Company.

8.4.3.3: No portion of the loan accounts will be repaid if a repayment will result in the liabilities of the company exceeds its assets.

8.5 All funds of the Company shall be applied solely for the legitimate business purposes of the Company and in accordance with the prevailing approved budget provisions of the Company.

8.6 The company will rent the infrastructure and grazing lands, necessary for breeding purposes from SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD for a reasonable rent for the business purposes of the company.

8.7 The company will be administered by a representative or the person appointed by SOUTHERN AFRICA RARE GAME BREEDERS HOLDINGS (PTY) LTD which person will have the necessary administrative skills to manage the affairs of the company.

8.8 It is recorded that it is the intention of the company to expand in buying farms in the name of the company whereupon the company can conduct its business.

8.9 It is recorded that the company will do business in four separate divisions namely:

- 8.9.1 Sable Breeding
- 8.9.2 Nyala Breeding
- 8.9.3 Buffalo Breeding
- 8.9.4 White Rhinoceros Breeding

8.10 The company shall expand its operation to other breeding projects from year three onwards and use its best endeavors to facilitate the acquisition of additional land and animals for the empowerment partners. The acquired land and animals will be financed from the dividends declared to the empowerment partners and the land and animals shall not form part of the company assets.

8.11 SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD will appoint managers for the separate divisions to be conducted on separate farms which ever will be the most productive and suitable manner to manage the divisions.

DupWest INC.
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8.11. SOUTHERN AFRICA RARE GAME BREEDERS (PTY) LTD will appoint managers for the separate divisions to be conducted on separate farms which ever will be the most productive and suitable manner to manage the divisions

9. WORKING CAPITAL

9.1 The company will endeavor to obtain further working capital which it may require from time to time from banking and/or other external sources. To the extent that it is unable to do so, the Shareholders shall be entitled, but not obliged, to lend and advance to the Company such funds as it may reasonably require from time to time.

9.1.1 All and any amounts advanced by any party to this Agreement to the Company pursuant to the terms of this clause shall be credited to that party's loan account upon such terms and conditions as shall be agreed upon in writing and will bear interest at prime overdraft rate.

10. PROFIT DISTRIBUTIONS

10.1 The company may pay or distribute profits of the company to shareholders. Any profit distribution declared by the company shall be paid to shareholders at a time to be fixed by the company. No part of a profit distribution shall vest in a shareholder until the pre-determined or designated time for payment of such distribution.

10.2 The company may, before making any profit distribution, set aside out of the profits of the company, such sums as they think fit as a reserve or reserves which may, in the discretion of the company, be applied for any purposes to which the profits of the company may be properly applied and, pending such application, may, at their like discretion either be employed in the business of the company or be invested in such investments as the company may from time to time think fit. The company may also, without placing such funds to reserve, carry forward any profits, which they may think prudent not to declare as profits payable to shareholders.

11. FINANCIAL STATEMENTS AND REPORTS

11.1 The company shall, within six (6) months after the end of every financial year of the company, cause financial statements to be made out, in terms of Section 30 of the Act.

12. ACCOUNTING RECORDS

12.1 The company shall cause its accounting records as prescribed in the Act to be kept at its registered office and/or its principal place of business. Shareholders shall have and enjoy all rights of inspection as are set out in the Act.

13. GUARANTEES

13.1 No Shareholder shall guarantee any of the Company's obligations unless the Board has resolved that the specific obligation in question should be guaranteed and in such event all parties to this Agreement shall be bound to furnish a guarantee in accordance with the resolution of the Board.

13.2 The parties shall use their respective best endeavors to give all guarantees which may be given by them, for the obligations of the Company, jointly on the basis that their liability there under shall be pro rata to their shareholdings in this Company from time to time.

DupWest Inc.
DU PREEZ & CO. (PTY) LTD
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so that all liabilities and losses under each such guarantee which is enforced shall be borne by them *pro rata* to their shareholdings in the Company from time to time.

13.4 In the context of this Agreement, the term "guarantee" includes (without limiting the generality thereof) reference to the obligations of a surety and co-principal debtor and the term "obligation" includes (without limiting the generality thereof) reference to existing as well as prospective obligations.

13.5 In the event of a Shareholder disposing of his shares in the Company for whatever cause, then *inter partes* that Shareholder's liability in respect of any guarantee or surety ship in existence given by such Shareholder alone or with other Shareholders of the Company, shall be limited to the amount for which such Shareholder may be liable as at the date of disposal of his shareholding. Such Shareholder shall furthermore as a guarantor or surety not be liable for any further advances or increases that may arise after the date of such disposal. Such Shareholder, hereinafter referred to as "the Seller", shall furthermore be fully entitled to give notice to any creditor involved in respect of whom such guarantee or surety ship may have been given, that he terminates his guarantee or suretyship and that he shall not be liable for any increase or further advance that may be allowed to the Company with the specific further conditions that his liability under such guarantee or surety ship shall continue to be reduced in accordance with any reduction of the liability of the Company towards such holder of the relevant surety ship or Guarantee and that he shall not be liable for any further increase in such liability after the occurrence of any decrease in the said liability. This situation shall automatically be applicable between the Shareholders *inter partes* without any formal notice.

14. PRE-EMPTIVE RIGHTS

14.1 Subject to clause 14.2 and notwithstanding anything to the contrary contained in this Agreement a Shareholder ("the offeror") shall not be entitled to sell, alienate or in any other manner dispose of or transfer any Shares for three years from the effective date. Thereafter they shall not be entitled to sell, alienate or in any other manner dispose of or transfer any Shares unless:

14.1.1 all the Shares or such portion thereof that are for sale ("the Shares") beneficially owned by the offeror in " and

14.1.2 all the offeror's loans or *pro rata* portion of the offeror's loans ("the loans") to the Company, have first been offered in writing to the other Shareholders *pro rata* to their respective shareholdings.

14.2 That offer shall:

14.2.1 be irrevocable for a period of 30 (THIRTY) days after the date of its receipt by the offeree(s);

14.2.2 be equal to the selling price to the third party or in the cause of the Shares and loans, the price calculated in terms of clause 15.

14.3 If any offeree does not accept the offer to purchase his proportionate share of the Shares and the loans, then the remaining offerees shall be entitled within 7 (SEVEN) days after:

14.3.1 they have all been notified of that fact, or

14.3.2 the expiration of the 30 (THIRTY) day period, whichever is the earliest, to purchase a proportionate share of the Shares and the loans at the price and on

DupWest Inc.
10 FLEISS & MANDELBERG DRIVE
PORTLAND, OREGON

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the conditions stated in the offer until all the offerees have or have not exercised their right to accept the offer.

14.4 Should the offerees not accept the whole of the offer, then the offeror will be entitled, within 30 (THIRTY) days after that non-acceptance, to sell and transfer all (but not a part only) of the Shares and the loans which are the subject of the offer to a bona fide third party but only at a price which is not less than that referred to in the offer and on the same conditions stated in the offer.

14.5 Should a sale be made by the offeror in terms of this clause 14, the Directors shall be obliged to register the transfer of the Shares and the loans unless:

14.5.1 they have been satisfied in such manner as they may reasonably require that the sale is bona fide and conforms to the requirements of this clause 14; or

14.5.2 they have good grounds (which shall be given) for stating that the admission of the proposed transferee is not in the interest of the Company.

14.6 Should the offeror not sell all the Shares and loans within the 30 (THIRTY) days referred to in clause 14.2, then the provisions of this clause shall again apply, *mutatis mutandis* to all the offeror's Shares in the loans to the Company.

15. VALUE OF SHARES AND CLAIMS

15.1 The parties agree that the Shareholders in co-operation with the auditor of the Company shall at an ordinary meeting of Shareholders, determine the value of the Shares and/or loan accounts at that date. The value of the shares will be calculated using the following formula:

The aggregate turnover for the preceding 12 months (excluding VAT and discounts)
 Plus: Stock at cost
 Plus: Debtors at face value
 Less: Any provisions against the above
 Plus: Bank and cash on hand
 Less: Short and long-term liabilities

The value of the loan accounts of Directors/shareholders will be the face value thereof. These loan accounts to be repayable in six monthly instalments and will bear interest at prime rate.

15.2 Should the Shareholders reach Agreement in terms of clause 15.1, then the value shall be reduced to writing and signed by the Shareholders.

15.3 The purchase price thus determined by the Shareholders shall then be the agreed value for purposes of the disposal of any Shares and/or loan accounts during the ensuing year until the next meeting of Shareholders convened for the specific purpose of determining and evaluating the value of the Shares and loan accounts belonging to the Shareholders, based on clause 15.1.

15.4 Should the Shareholders fail to agree upon the value of the equity or should the time for which any such Agreement applies have lapsed, then such value shall be determined by an audit firm agreed upon by all shareholders independently from the Company.

16. DISPOSAL OF SHARES AND LOAN ACCOUNT ON DISABLEMENT OR DEATH

DupWest Inc
 71 PETERS & WARD BUILDING
 10000 100 STREET

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MAN

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Mc

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16.1 If any Shareholder who is an individual, or the representatives of a company is deceased or is permanently disabled to the extent that he is unable to participate meaningfully in or contribute to the management of the Company ("the disabled party"), then or at any time thereafter the other parties may require such shareholder to sell all his Shares and loan account to the other parties

16.2 If such retiring or disabled party is required by the other parties to sell to the other parties all or some of his Shares and loan account then such requirement shall be communicated by notice in writing to the retiring or disabled party

16.3 The price at which such Shares and loan account shall be sold shall be such price as has been determined in accordance with clause 15.1 of this Agreement

16.4 The other parties shall purchase the Shares and loan account of the disabled or party Shareholder pro rata to their then shareholdings in the Company

16.4.1 Payment of the purchase price of the above Shares shall be governed by the provisions of 16.5

16.5 Payment of the purchase price:

16.5.1 General

16.5.1.1 All payments to be made in respect of Shares and loan account sold in terms of this Agreement shall be made at the domicilium chosen by the seller in terms of this Agreement, or, where such domicilium is outside of the Republic of South Africa, at the registered office of the Company, and shall be made in South African Rand free of exchange

16.5.1.2 The price payable in respect of the Shares and loan account sold shall be treated as one indivisible amount for the purposes of this clause 16 but for all other purposes shall be deemed to be separate amounts

16.5.1.3 The cost of effecting registration of transfer of the Shares into the name of the purchaser including all stamp duty, marketable securities tax and the like payable in respect thereof shall be borne by the purchaser

16.5.1.4 The parties shall use their best endeavours to conclude the arrangements set out in this clause 16 and to effect registration or transfer of the Shares into the names of the purchasing Shareholders as soon as possible after the circumstance giving rise to such sale of Shares

16.5.1.5 If any party fails or refuses to give effect to the sale of the Shares set out in this clause 16 or conclude the arrangements referred to in clause 16.5.1.4, the Directors shall be entitled to do whatever may be necessary to effect such sale and shall be entitled to authorise some person to execute transfers of the Shares in question in favour of the purchaser/s thereof and shall enter the names of the purchaser/s in the register of members as the holder/s of such of the Shares as shall have been so transferred to them

16.6 Transfer the Shares and security

DupWest Inc.
11 DE WESSELHOF AVENUE WEST-COAST
ROSEBANK, JOHANNESBURG

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16.6.1 Any Shares purchased by the purchaser shall be registered in the name of the purchaser as soon as the parties are able to conclude the arrangements and transaction which accompany the sale of such Shares.

16.6.2 All risks in and benefits of Shares purchased shall pass to the purchaser on registration or transfer of the Shares into the name of the Purchaser.

16.7 If any party (the Seller) wishes to sell any or all of its Shares in the Company and if any other party or the other parties do not choose to exercise the pre-emptive rights conferred upon him or them in terms of this clause, then the Seller will be entitled to dispose of his Shares and loan accounts to a third party who qualifies to become a Shareholder of the Company at the same price and on the same conditions and not terms more favourable as offered to the other parties. The Board of the Company shall then be obliged to approve of the disposal of the relevant Shares and shareholders' loan accounts and to register the transfer of such Shares and the cession of such loan accounts in the books of the Company.

17. PUT OPTION

No Put Option will form part of this agreement.

18. TERMINATION OF THIS AGREEMENT

This Agreement shall terminate in respect of any Shareholder upon such party ceasing to be a Shareholder in the Company save as otherwise specifically provided for in this Agreement or when a Shareholder is not employee in terms of a Contract of Employment.

19. CONFIDENTIALITY

No party shall without the prior written approval of the others of them (which approval shall not be unreasonably withheld) issue or make any public announcement or statement or otherwise disclose any information regarding this Agreement or its implementation. Once the others of them have approved any such announcement, statement or disclosure, each of the parties shall automatically be entitled to issue or make the same announcement, statement or disclosure in the same approved format.

20. UTMOST GOOD FAITH

The parties confirm that this Agreement does not constitute a partnership but that there shall be a specific relationship between them based on the utmost good faith in all respects. The parties undertake to honour this relationship and record that any breach of this relationship shall be considered to be a material breach of this Agreement.

21. DOMICILIUM

21.1 Each party chooses as its *domicilium citandi et executandi* ("domicilium") for all purposes under this Agreement, whether for serving any court process or documents giving any notice, or making any other communications of whatsoever nature and for any other purpose arising from this Agreement ("notice") the following physical address:

21.1.1 101 Bona Venture, 112 Vos Street, Sunnyside, Pretoria
(NK Manyathi)

21.1.2 10582 Zeerust Road, Lonely Park, Mahikeng, 2745

 DupWest Inc.
DUPWEST INC. WEST-ERN
SOLUTIONS | SERVICES

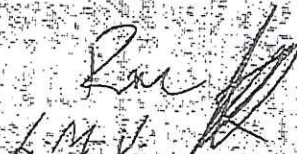
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L.M.V.

(MB Manameia)

21.1.3 22 Gables Flats, Rugby street, Riviera Park Mahikeng, 2745

(RI Makweia)

21.1.4 3381 Tshegoatso Street, Tlhabane, 0309

(MJ Welmarans)

21.1.5 7163 Clocarpa Crescent, Unit 15, Mmabatho, 2735

(MC Manyeneng)

21.1.6 Portion 413 of Ptn 195 of the Farm Waterkloof, Rustenburg, 0299

(SARGB (Pty) Ltd)

21.1.7 Portion 413 of Ptn 195 of the Farm Waterkloof, Rustenburg, 0299

(Employee Trust)

21.2 Any notice required or permitted to be given under this Agreement shall be valid and effective only if in writing.

21.3 Any party may give notice to the other party change its domicile to another physical address in the Republic of South Africa and such change shall take effect on the seventh (7th) day after the date of receipt by the party who last receives the notice.

21.4 Any notice to a party and

21.4.1 transmitted by facsimile (herein referred to as "fax"); or

21.4.2 delivered by hand to a responsible person during ordinary business hours at its domicile; or

21.4.3 by post shall be deemed to have been received, in the case of 23.4.1 within 1 (ONE) hour of the transmission by fax (unless the contrary is proved) and, in the case of on the date of delivery and, in the case of 23.4.3, within 7 (SEVEN) days of posting.

22. INTERNAL GRIEVANCE PROCEDURE

In the event of any dispute or problem arising between the parties whilst this Agreement is in force and even thereafter in regard to the contents of this Agreement, the parties undertake to use their best endeavors to resolve such a dispute or problem by negotiation and mutual agreement.

22.1 Should the parties be unable to resolve the dispute or problem amongst themselves, they hereby undertake to participate in a process of mediation. The parties confirm that they recognise the desirability of mediation as a means of resolving disputes and/or problems which may arise in the course of conducting the business of the Company, but nothing in this clause shall limit in any way their rights to proceed directly with any arbitration or

DupWest Inc.
100% BUSINESS AND INVESTMENT
 LISTED COMPANY

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litigation proceedings if considered the more appropriate in the relevant circumstances. Subject to the afore going, if any dispute arises between any of the parties in regards to the provisions of this Agreement and/or the conduct of management of the business of the Company, or the termination or purported termination of this Agreement, the parties agree to negotiate with each other in good faith in an effort to resolve such dispute or problem. Either party may under these circumstances refer such dispute or problem to mediation before a mediator after a minimum of 3 (THREE) days has lapsed since the dispute arose. A mediator shall be appointed by the parties or failing agreement by them as to the mediator, shall be nominated by the President for the time being of the Law Society of the Northern Provinces or its successor organisation. The mediation shall terminate upon any one of the parties withdrawing there from or the mediator informing the parties that in the mediator's opinion, no useful purpose will be achieved in continuing the mediation. All communications made by the parties to the mediator or each other during or in connection with the mediation are made without prejudice to any rights which either party may have and form part of bona fide settlement negotiations. The parties shall keep the mediation proceedings and any settlement agreement or order made by the mediator confidential save to the extent otherwise contemplated herein. The mediator shall not be compelled by any party to disclose any fact learnt in the course of the mediation in any subsequent legal proceedings which may take place and the parties waive their rights to require the mediator to testify regarding what transpired in the mediation.

22.2 The mediator shall:

- 22.2.1 be entitled to communicate and meet with the parties either individually or jointly or in private;
- 22.2.2 not disclose any information furnished in confidence by any one of the parties to the mediator, to the other party without the prior consent of such party who furnished the information;
- 22.2.3 act impartially and disclose to the parties any relationship or dealings which the mediator may have had with any of the parties; and
- 22.2.4 not make any decision which is binding upon the parties, the resolution of the dispute depending entirely upon the parties achieving agreement in respect thereof.

ARBITRATION

23.1 Should any dispute of whatever nature arise out of or in connection with this Agreement not be resolved in terms of clause 22 hereof, then any party shall be entitled to require, by written notice to the other parties, that the dispute be submitted to arbitration in terms of this clause 23.

23.2 Subject to the provisions of this clause 23 an arbitration shall be held under the provisions of the arbitration laws for the time being in force in the Republic of South Africa, provided that:

- 23.2.1 the arbitrator shall be agreed upon by the parties and failing such agreement within 7 (SEVEN) days after the date on which the arbitration is demanded, shall be appointed by the Chairperson of the President of the Law Society of the Northern Provinces or its successor entity, who may be instructed by any party to make the nomination at any time after the expiry of that seven-day period;

DupWest Inc.
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ATTORNEYS

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23.2.2 the arbitration shall be held at a venue in accordance with formalities and/or procedure determined by the arbitrator and may be held in an informal and summary manner, on the basis that it shall not be necessary to observe or carry out the usual formalities or procedures, pleadings or the strict rules of evidence.

23.2.3 the arbitrator shall be entitled:

23.2.3.1 to investigate or cause to be investigated any matter, factor or thing which he considers necessary or desirable in connection with the dispute and for that purpose shall have the widest powers of investigating all the books and records of any party to the dispute and the right to take copies or make extracts there from and the right to have them produced and/or delivered at any reasonable place required by him for the aforesaid purpose.

23.2.3.2 to interview and question under oath representatives of any of the parties.

23.2.3.3 to decide the dispute according to law.

23.2.3.4 to make such award, including an award for specific performance and interdict, damages or a penalty or otherwise as he in his discretion may deem fit and appropriate, and

23.2.3.5 to require that in order that a fair value of any item be established, that expert evidence be produced in regard thereto, alternatively, that a sworn valuation in respect of same be obtained and be presented to him.

23.2.4 the arbitration shall be held as quickly as possible after it is demanded, with a view to its being completed within 30 (THIRTY) days after it has been so demanded.

23.2.5 immediately after the arbitrator has been agreed upon or nominated in terms of 25 any party shall be entitled to call upon the arbitrator to fix a date and place when and where the arbitration proceedings shall be held and to settle the procedure and manner in which the arbitration proceedings will be held.

23.3 Any award that may be made by the arbitrator:

23.3.1 shall be final and binding;

23.3.2 shall be carried into effect; and

23.3.3 may be made an order of any court to whose jurisdiction the parties to the dispute are subject.

24. INDULGENCES

The grant of any indulgence by a party under this contract will not constitute a waiver of any right by the grantor or preclude or affect the exercise by the grantor of any existing or future right of the grantor.

25. CESSION

Handwritten signatures and stamps at the bottom of the page, including 'DupWest Inc.', 'B-M', 'MAM', 'M.C.', and 'L.M.V.'.

A party may not cede the party's rights or delegate that party's obligations under this contract without the prior written consent of the other parties.

26. APPLICABLE LAW

This contract will be interpreted and implemented in accordance with the law of the Republic of South Africa.

27. ENTIRE AGREEMENT

This contract contains all the express provisions agreed on by the parties with regard to the subject matter of the contract and the parties waive the right to rely on any alleged express provision not contained in the contract.

28. VARIATION, CANCELLATION AND WAIVER

No contract varying, adding to, deleting from or cancelling this contract, and no waiver of any right under this contract, will be effective unless reduced to writing and signed by or on behalf of the parties.

29. CEDE, PLEDGE OR ENCUMBERING OF SHARES

No Shareholder shall be entitled to cede, pledge or otherwise encumber any shares in or claims against the Company held by it from time to time other than the sale thereof in accordance with the provisions of this Agreement.

DupWest Inc.
DU PREEZ & ANDEURS WESWAZEN
SUIDWES-TRANSPORTEUR

B.M

MAM

U-C

L.M.V

SIGNED AT SWARTZBURG ON THIS THE 3RD DAY OF JULY 2015

AS WITNESSES

1. [Signature]

2. [Signature]

[Signature]
Partner 2

[Signature]
Partner 4

MATMANHICA
Partner 6

[Signature]
Partner 1

[Signature]
Partner 3

[Signature]
Partner 5

[Signature]
Partner 7 o.b.o SARGB

[Signature] [Signature]