

MEMORANDUM OF AGREEMENT FOR THE SUBSCRIPTION OF PLATINUM SHARES

Between

Limpopo-Lipadi Botswana Investments Limited

Herein represented by

duly authorised thereto

("the Company")

And

[Limpopo-Lipadi Farms (Pty) Ltd

Herein represented by

being duly authorised thereto

("LLF")

And

-----.

Herein represented by

Being duly authorised thereto

("the Purchaser")

1. INTERPRETATION

- 1.1.** The headnotes to the paragraphs in this agreement are for reference purposes only and shall not affect the interpretation of any part hereof.
- 1.2.** Unless inconsistent with the context, the words and expressions set forth below shall bear the following meanings:

Aesthetics Committee	means the committee responsible for reviewing and signing off any Architectural Guidelines.
Architectural Guidelines	means the Guidelines and Regulations adopted by LLBI for the design and construction of improvements on all Sites occurring on the Game Reserve;
Camp	means the []situate on the Game Reserve as per the Camp Plan a copy of which is annexed hereto with the amenities set out in the Plan;
Company	means Limpopo-Lipadi Botswana Investments Ltd (Pty) Ltd, Registration Number: 2004/4109;
Constitution	means the Constitution of the Company;
Facilities	means the common property owned or utilised by LLBI and its shareholders and includes recreation areas, picnic areas, the airstrip, hides and any improvements on the Reserve which by their nature have been established for the benefit and use of the Shareholders of LLBI, and in respect of the Platinum Share the amenities in the Camp;
Game Reserve	means the duly constituted Limpopo-Lipadi Private Game and Wilderness Reserve which consists of the Owned Properties and the Additional Land, currently in total 20,712 ha, situated in the Tuli Block of Botswana;
Levies	means the various levies charged by LLBI in respect of the total costs and expenses of maintaining, controlling, managing and operating the Company, the Game Reserve and its Facilities, infrastructure and services as per the Constitution of LLBI.
[LLF	means Limpopo-Lipadi Farms (Pty) Ltd, Registration number 2004/4035;]

Platinum Lodge	means the predesigned residential lodge to be erected at the cost of the Purchaser on the Platinum Site, of which the Purchaser shall have exclusive use;
Platinum Rights	means the rights attributable to a cluster of 3 (three) ordinary shares in the Company or in the event a class of Platinum Shares is established to one of those class of shares as set out in the Shareholders Agreement and Platinum Lease Agreement;
Platinum Share	means an indivisible cluster of three ordinary shares in the Company or in the event of a class of Platinum Shares is established one of the Shares of that class;
Platinum Site	means the Site, identified as No [] in the [] Camp, with coordinates [] and of approximately []m referred to in the Transaction Schedule;
Premium	USD
Purchaser	[];
Rental Pool	means the scheme administered by LLBI, to let unoccupied accommodation tin lodges on the Reserve to shareholders, SBU's, guests and invitees (other than a Diamond or Platinum Shareholder and its SBU's invitees in respect of the lodge to which that shareholder has exclusive use) and to the general public;
Rules and Regulations	means the Rules and Regulations in respect of use of the Game Reserve its facilities, the Camp and its facilities and/or, the Lodge and its facilities as published by the Company, from time to time;
SBU	means a Specific Beneficial User, being a natural person over the age of 21 years nominated by the Purchaser in accordance with the provisions of the Shareholders Agreement and subject to the conditions imposed by the Wilderness Agreement;
Shares	means the Platinum Share acquired in terms of this agreement;
Shareholders	means the holders of shares in the Company.

Shareholders Agreement	means the Platinum Shareholders Agreement entered into or to be entered into between LLBI and the Platinum Shareholder;
Transaction Schedule	means paragraph 4 in this Agreement;
Wilderness Agreement	means the agreement to be entered into by and between the Company, Purchaser that governs conduct on the Game Reserve;
Writing	includes electronic communication but only to the extent that the parties hereto have notified each other of an electronic address;

- 1.3.** Unless inconsistent with the context, an expression which denotes:
- 1.3.1.** any gender includes the other gender;
 - 1.3.2.** a natural person includes an artificial person and vice versa;
 - 1.3.3.** the singular includes the plural and vice versa;
 - 1.3.4.** words and expressions defined in the Act will have the same meaning when used herein.
- 1.4.** The annexure to this agreement forms an integral part hereof and words and expressions defined in this agreement shall bear, unless the context otherwise indicates the same meanings in such annexure.
- 1.5.** Any notices for purposes of this agreement shall be in writing and be sent by registered post or by utilizing electronic communication including e mail or facsimile machine to the last known email address or fax number as provided to the Company by the Purchaser and shall be deemed to be proper notice and shall, if communicated by facsimile machine or e mail be deemed to have been received by the Purchaser on the date of transmission thereof or if sent by registered post, shall be deemed to have been received by the Shareholder /company to whom it is addressed on the 7th (seventh) day following the posting thereof (excluding the day on which it is posted) in the Republic of Botswana.

2. RECORDAL

- A.** It is recorded that the Company intends selling the Platinum Share referred to in the Transaction Schedule being paragraph 4 hereof.
- B.** LLF is the registered owner of the following properties:
- Remaining Extent of the farm Dunsandle No 14MR;
 - Portion 1 of the farm Dunsandle No 14MR;
 - Remaining Extent of Portion 1 of the farm Lubbesrust No 15MR;
 - Remaining Extent of the farm Lubbesrust No 15MR;

- Remaining Extent of the farm Zanzibar A No 12 MR;
 - Remaining Extent of the farm Byeenkomst No 13MR;
- C. The properties owned by LLF have been incorporated with the following adjoining properties to form the Limpopo-Lipadi Game Reserve:
- A portion of the Remaining Extent of the farm Longwope registered in the name of Petrus Paulus Human;
 - Portions 2 and 3 of the Farm "Lubbesrust" 15 MR in the name of Lubbesrust Farm (Proprietary) Limited.
- D. LLF as a subsidiary company of LLBI is obliged to confer rights of use on the shareholders of the Company and which rights permit the exclusive use of certain sites, the registration of leases in certain circumstances, the appointment of SBU's to traverse the property and generally to use the Facilities on the properties owned by LLF as well as the properties owned by third parties and included in the Game Reserve.
- E. Shareholding in the Company entitles the Shareholder to certain rights and privileges and confers certain obligations.
- F. The relationship between the owners of property within the Game Reserve as well as the management of the Game Reserve has been embodied in an agreement referred to as the Limpopo-Lipadi Game Reserve Association Agreement.
- G. The Company agrees to sell the shares indicated in the Transaction Schedule to the Purchaser who agrees to subscribe for the shares subject to the terms and conditions contained in this agreement.
- H. On acquisition of the Platinum Share, the Purchaser will be entitled to exercise the Platinum Rights and allocation of Platinum Site within the [] Camp subject to payment of the Purchase Price of USD [] and the Premium of USD [] set put in clause 5.1.

3. SALE

The Company hereby sell to the Purchaser who hereby purchases the Platinum Shares referred to in the Transaction Schedule hereunder subject to the terms and conditions contained in this agreement.

4. TRANSACTION SCHEDULE.

- 4.1 Identifying numbers of ordinary shares comprising Platinum Share:
_____.
- 4.2 Site Number. _____.
- 4.3 Camp
- 4.4 Size
- 4.5 Levy at inception of contract. _____.

- 4.6 Date of Occupation of Site _____.
- 4.7 Date from which levies become due and payable _____.

5. CONSIDERATION

5.2 The consideration payable by the Purchaser to the Company for the Platinum Share and the rights conferred by such shareholding shall be as follows:

- the Platinum Share: US\$ _____;
- Premium US\$ _____;

5.3 The purchase price includes the cost of design of the Platinum Lodge which plans are available from the Company on a digital storage utility such as a disk or Flash Drive.

6. PAYMENT OF THE CONSIDERATION

6.1. The consideration shall be payable as follows on signature of this agreement.

6.3 All payments to be made by the Purchaser shall be made to the Company; and without any deduction for bank charges, exchange rate conversions, commissions, charges, levies, imports or taxes, to such bank account as the Company may stipulate in writing from time to time.

7. DISCLOSURE

The Purchaser acknowledges that he has received and has reviewed and understands the terms of and implications of:-

- 7.1 The design and specifications for the Platinum Lodge;
- 7.2 The Floor Plan for the Platinum Lodge;
- 7.3 Site Plan for the Platinum Site;
- 7.4 The Camp Plan.

8. SHARE TRANSFER.

The Company shall ensure that instructions are given to the Company secretaries/auditors to issue to the Purchaser the share certificates in respect of the Platinum Share purchased on confirmation that all the Purchasers obligations in terms hereof have been complied with.

9. AGREEMENTS FORMING PART OF THIS AGREEMENT.

This agreement is subject and conditional for its force and effect, upon the execution by the Purchaser and the Company of:-

- 9.1 Platinum Shareholders Agreement;
- 9.2 A Deed of Adherence in respect of Constitution;

- 9.3 the Lease Agreement in respect of the Platinum Site;
- 9.4 Wilderness Agreement;
- 9.5 a Deed of Adherence in respect of the Rules and Regulations.

10 RIGHT OF USE.

The Platinum Rights conferred by LLBI are governed by this agreement and the other agreements referred to in paragraph 9 hereof, and entitle the Purchaser upon delivery of the Platinum Share to the following rights:

- 10.1 to erect at its cost, a Platinum Lodge in conjunction with the build of a group of three to five similar lodges, effecting appropriate and timeous payment to contractors to ensure continuity of the works in the building to completion unless otherwise agreed to in writing by LLBI, in its sole and absolute discretion; and
- 10.2 subject to compliance with the terms of the agreements referred to in paragraph 9 above, the exclusive use of the Platinum Site and Platinum Lodge;
- 10.3 to appoint a maximum of 3 (three) SBU's in accordance with the provisions of the Platinum Rights Agreement to utilise the Facilities of the Company in common with all other Shareholders of the Company:
 - 10.3.1 the spouse or life partner and adult children of the SBU may utilize the Platinum Lodge, the Facilities and the Game Reserve without being accompanied by the SBU; but
 - 10.3.2 guests and visitors must be accompanied by an SBU or by the spouse or life partner of the SBU and adult children to utilise the Platinum Lodge, Facilities and the Game Reserve unless occupation is by virtue of the Rental Pool referred to in this agreement.
 - 10.3.3 any use of the Platinum Lodge, Game Reserve and Facilities by SBU's, their spouses/life partners and adult children and their guests must be in strict conformity with the Wilderness Agreement and any Rules and Regulations adopted by the Board of Directors from time to time; should the third party fail to observe the aforesaid, and without prejudice to any rights that the Company may have, the Company shall be entitled to deny admission to the person or require the said person to vacate the Platinum Site and Game Reserve forthwith.
- 10.4 to its own Game Viewer; (being a vehicle specifically designed for traversing the Game Reserve and seating no more than ten people excluding the driver that meets the specifications required by the Management).
- 10.5 to include the Platinum Lodge in the Rental Pool when not occupied.
- 10.6 to 3 votes at any General or Extraordinary General Meeting of the Company.

The rights referred to herein shall be suspended for so long as the Purchaser is in arrears in respect of any Levies payable by it terms of the Platinum Rights Agreement, Wilderness

Agreement, or Platinum Lease Agreement signed by the Purchaser, or is in breach of any of its obligations in terms of this Agreement.

The Purchaser shall not be entitled to conduct any commercial enterprise or to let the Platinum Lodge other than through the Rental Pool administered by the Company or to operate a property time-share scheme in respect of the Platinum Lodge.

11 CESSION OF RIGHTS.

- 11.1** The Purchaser shall only be entitled to cede and assign his/her/its rights and obligations herein in accordance with the provisions of the Constitution the Shareholders Agreement and Platinum Lease Agreement and such terms and conditions as the Company may notify the Purchaser, provided that such terms shall not be more onerous than those by which the Shareholder owns the Platinum Share.
- 11.2** The Purchaser may not separate the three ordinary shares clustered in a Platinum Share nor sell these separately.
- 11.3** The Purchaser may not sell or in any manner alienate its Platinum Shares and cede its rights unless the sale of Platinum Share and cession of Platinum Rights are simultaneously effected to the intended purchaser;
- 11.4** The Company shall not be obliged to recognise any transfer of Platinum Shares and Platinum Rights unless the Company has certified that all amounts due to the Company by the Purchaser have been paid and that the provisions of this Agreement, the Shareholders Agreement, Wilderness Agreement and any other applicable agreements have been complied with.

12 LEVIES.

- 12.1** The Purchaser shall be obliged to pay levies as provided for in the Constitution, the Wilderness Agreement, the Shareholders Agreement and the Platinum Lease Agreement.
- 12.2** The Purchaser shall in addition be responsible for the cost of any electricity consumed and any other costs related to the supply of electricity to the Platinum Site.
- 12.3** If the lodge on the Platinum Site is placed in the Rental Pool the Company has the right to set off any amounts that may be due by it to the Purchaser, under the Rental Pool, against any amounts due by the Purchaser to the Company or LLF.

13 UNDERTAKINGS AND WARRANTIES BY THE COMPANY.

- 13.1** The Company will either cause of amalgamation of the Company and LLF and provide the Purchaser with an opinion that Ministerial consent for the grant of the

Platinum Lease of 99-years over the Platinum Site is not necessary, or obtain such consent within 6 months of date of signature of this Agreement.

- 13.2** Electricity shall be provided to a central transformer or close vicinity to the Platinum Site; it being recorded that it is the Purchaser's responsibility to install cables linking the Platinum Site to the transformer.
- 13.3** A potable water source has been identified in proximity to the Platinum Site and water shall be provided for the reasonable requirements of the Purchaser to the Platinum Site.
- 13.4** Notwithstanding anything to the contrary herein contained, neither the Company nor its subsidiary LLF shall be liable for any disruption in the supply of electricity or water to the Platinum Site for reasons not reasonably foreseeable and out of the control of the Company or LLF.

14 GENERAL.

- 14.1** The Parties agree that if any provision of this Agreement conflicts with any provisions of the law of Botswana or is unenforceable for any other reason whatsoever, such provision shall be regarded as *pro non scripto* and of no force and effect, consequently such provision shall be deemed to be separate and severable from this Agreement without in any way affecting the validity of the remaining provisions of this Agreement.
- 14.2** No indulgence which the Company, or anyone acting on the Company's behalf, may show the Purchaser, and more particularly any act of the Company or anyone acting on their behalf, in accepting any payment or guarantee after due date, or in accepting a lesser sum than the amount due, shall in any way prejudice the Company's rights or be construed as a waiver or novation of its rights.
- 14.3** This Agreement constitutes the whole agreement between the Parties as to the subject matter hereof and no agreements, representations, or warranties between the Parties other than those set out herein are binding on the Parties and no addition to or variation, or consensual cancellation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination shall be of any force and effect unless reduced to writing and signed by both Parties or signed by their duly authorised representatives.
- 14.4** The Parties warrant that the provisions of this Agreement correctly reflect the intentions of the Parties and accordingly neither party shall be entitled to apply for a rectification of this Agreement.

15 BREACH.

- 15.1** Should the Purchaser:
- 15.1.1** default in payment of any amount falling due in terms hereof, or fail to

observe any of the terms, conditions, obligations, and provisions of this Agreement hereto, and fail to remedy such breach within 21 (twenty-one) days of delivery of a notice of such breach (or within such other period of time as may be provided for elsewhere in this Agreement);

15.1.2 then the Company shall, without prejudice to any other rights which might be available to it, be entitled to either;

15.1.2.1 cancel this Agreement by giving the Purchaser notice thereof; and

15.1.2.2 claim and recover from the Purchaser all legal charges which are actually incurred by the Company (including costs on an attorney and own client scale) pursuant to the Company exercising its rights in terms of this clause; and

15.1.2.3 claim damages from the Purchaser arising from such breach and retain any money paid until the damages have been determined and then to set off such money in part payment of the damages; and/or

15.1.2.4 claim Specific Performance.

15.2 In the event of the cancellation of the Agreement as a result of the Purchaser's default, the Purchaser shall not have any claim against the Company for the value or cost of any improvements made to the Platinum Site by the Purchaser.

16 DOMICILIUM.

16.1 The Parties hereto choose domicilia citandi et executandi for all purposes of and in connection with this agreement as follows:

16.1.1 The Company at Physical address: _____

_____ (postal code)

Postal address: _____

_____ (postal code)

Cell number:

Telephone number:

E-mail address:

16.1.2 The Purchaser at Physical address: _____

_____ (Postal Code)

Postal address: _____

_____ (Postal Code)

Cell number:

Telephone number:

E-mail address:

16.2 Any Party hereto shall be entitled to change its domicilium from time to time, provided that any new domicilium selected by it shall be an address other than a box number and any such change shall only be effective upon receipt of notice in writing by the other parties of such change.

16.3 All notice, demands, communications or payments intended for any party shall be made or given at such party's domicilium for the time being.

17 ARBITRATION

17.1 All disputes arising out of or relating to this Agreement including disputes as to the meaning or interpretation of any provision of this Agreement or as to the carrying into effect of any such provision or as to the quantification or determination of any amount or thing required to be determined or quantified in terms of or pursuant to this agreement, will be referred to arbitration.

17.2 Either Party to the dispute will be entitled to require, by written notice addressed to the other party in which notice particulars of the dispute are set out, that the dispute be submitted to arbitration in terms of this clause.

17.3 The arbitrator will be an independent person agreed upon by the Parties to the dispute and, failing such agreement within 5 (five) days after the date on which arbitration is requested by either party to the agreement, will be appointed by the President and, failing him, the President for the time being of the Law Society of Botswana who may be requested by either party to the dispute to make the appointment at any time after the expiry of that five-day period.

17.4 Immediately after the arbitrator has been agreed upon or appointed, either of the Parties to the dispute will be entitled to call upon the arbitrator to fix a date and place when and where the arbitration proceedings will be held and to settle the procedure and manner in which the arbitration proceedings will be held.

17.5 The arbitration must be held in accordance with the Rules of the Botswana Institute of Arbitrators ("BIA") and formalities and procedure, which in terms thereof may be settled by the arbitrator, and may be held in an informal and summary manner, on the basis that it will not be necessary to observe or carry out the usual formalities or procedures, pleadings and discovery or the strict rules of evidence.

17.6 In the absence of an agreement between the Parties or a ruling by the arbitrator, a Party wishing to use any document, photograph, audio or video tape recording, or

any other exhibit of a like nature (referred to in this clause as “the exhibits”) must furnish particulars thereof to the arbitrator and the other party to the arbitration not later than 10 (ten) days prior to the hearing fixed for the arbitration. The notice giving particulars must include an address at which the exhibits may be inspected and the party giving notice must, if requested to do so by the other party, provide a copy of the exhibits. The costs of making such copies will be costs in the arbitration.

17.7 The arbitration should be held as soon as possible after it is requested with a view to it being completed within 30 (thirty) days after it has been so requested if possible.

17.8 The arbitrator will be entitled to make such award, including an award for specific performance, an interdict, damages, account of profits, a penalty or otherwise as he in his sole discretion may deem fit and appropriate and to deal as he deems fit with the question of costs, including if applicable, costs on the attorney and client scale, or own client scale, and his own fees.

17.9 Any award made by the arbitrator will be final and binding on the Parties to the agreement and may be made an order of any court whose jurisdiction the Parties are subject.

17.10 Nothing contained in this clause will preclude either Party from obtaining intermediate relief on an urgent or on any other basis from a court of competent jurisdiction, pending the decision of the arbitrator.

SIGNED at _____ on this _____ day of _____ 2017

AS WITNESSES:

1. _____
_____ **SELLER (LLBI)**

2. _____

SIGNED at _____ on this _____ day of _____ 2017

AS WITNESSES:

_____ **PURCHASER**

Annexures to this agreement:

Platinum Shareholders Agreement

Floor Plan reduced to A4 in PDF format.

Site Plan reduced to A4 in PDF format.

Camp Plan

Platinum Lease Agreement

Wilderness Agreement.

Information Memorandum

Audited Financial Statements of the Company dated []

Constitution of the Company as at date hereof

Due Diligence Documentation