

SHAREHOLDERS AGREEMENT

between

HERMAN AND CONNIE MASHABA FAMILY TRUST

and

BHAWAN FAMILY HOLDINGS (PTY) LTD

and

GANGAT FAMILY HOLDINGS (PTY) LTD

and

SEETHA FAMILY HOLDINGS (PTY) LTD

and

MAKWENA MARGARET MAGGIE MOJA

and

DAWOOD CHILDREN TRUST

and

FERGUSON FAMILY TRUST

and

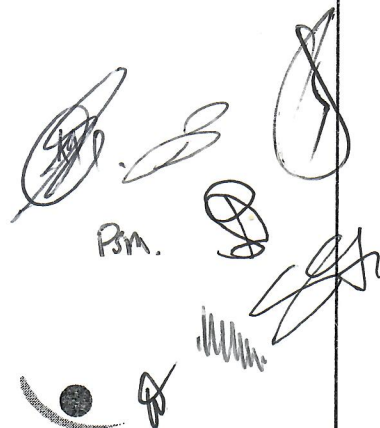
ECS TRUSTEES LIMITED

and

TLB INTERNATIONAL LIMITED

and

BLACK LIKE ME INVESTMENTS (PTY) LTD



TW FERGUSON

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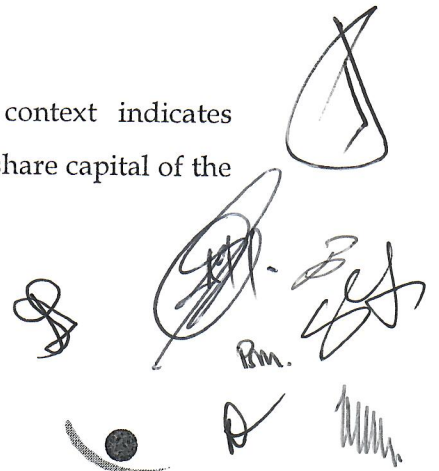
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1 INTERPRETATION

In this agreement, unless a contrary intention clearly appears:

- 1.1 "Auditors" -the auditors of the Company from time to time, initially De Wets Chartered accountants;
- 1.2 "Act" - the Companies Act of 1973, as amended from time to time, or any Act which replaces it;
- 1.3 "Board" - the board of directors of the Company;
- 1.4 "Herman" - Herman Philip Samtseu Mashaba (ID number : 590826 5731 082)
- 1.5 "Company" - Black Like Me Investments (Pty) Ltd (registration number 2005/006990/07);
- 1.6 "Director" - a director of the Company;
- 1.7 "Loan Account" - in relation to any of the Shareholders, the amount standing to the debit or credit of such Shareholder's Loan Account in the books of the Company at any time, together with accrued interest thereon, if any;
- 1.8 "Prime" - the prime overdraft rate charged by Standard Bank of South Africa Limited, from time to time;
- 1.9 "Share" - unless otherwise stated or unless the context indicates otherwise, an ordinary share of R1.00 (one rand) in the share capital of the Company;

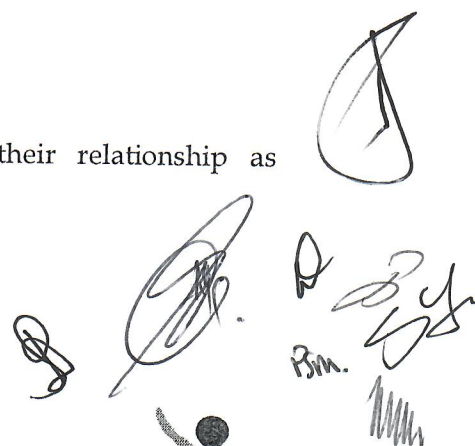
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- 1.10 "Shareholders" - the Shareholders of the Company, for the time being, including, subject to the provisions of the Act, a trustee, administrator, executor, curator or nominee or other legal representative, referred to in the Act, in respect of any such Shareholder who is insolvent, deceased, mentally disordered or otherwise incapable of managing or incompetent to manage his affairs
- 1.11 "Republic" - the Republic of South Africa;
- 1.12 references to Shareholders represented by proxy shall include Shareholders represented by an agent appointed under a general or special power of attorney;
- 1.13 expressions defined in the Act shall have the meanings so defined;
- 1.14 words importing the singular include the plural and vice versa and words importing any one gender include the other genders.
- 1.15 If the Act is amended or replaced by another statute, references in this agreement to sections of the Act shall be deemed to be references to the amended sections or to the corresponding provisions of any replacing statute.
- 1.16 The headings of the clauses in this agreement are for reference purposes only and shall not be taken into account in construing the content of the clauses to which they relate.

2 INTRODUCTION

The parties wish to record the basis upon which their relationship as Shareholders shall be governed in future.



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3 ARTICLES OF ASSOCIATION

3.1 The provisions of this agreement shall take precedence over the Company's articles of association so that in the event of any conflict between the Company's articles of association and this agreement, this agreement shall prevail.

3.2 If any party so requires, any of the relevant provisions of this agreement shall be incorporated into the Company's articles of association and the parties shall do everything necessary to secure the inclusion of such provisions into the Company's articles of association.

4 SHAREHOLDING / SHAREHOLDER CERTIFICATES

4.1 It is recorded that:

4.1.1 the Company was incorporated with an authorised share capital of R1000.00 (one thousand rand) divided into 1000 (one thousand) ordinary shares of R1.00 each;

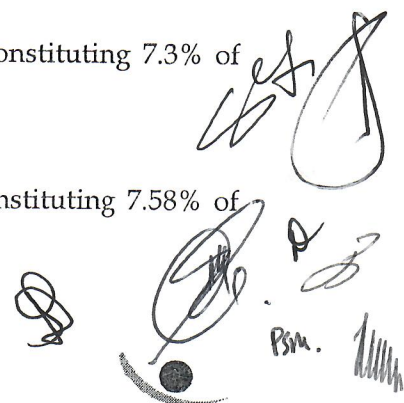
4.1.2 the Company has issued share capital of R356.00 (three hundred and fifty six rand) divided into 356 (three hundred and fifty six) shares of R1.00 each which shares are held in terms of 4.2.

4.2 The issued Shares in the Company are held as follows: -

4.2.1 Herman and Connie Mashaba Family Trust, 131 shares constituting 36.8% of the issued Shares in the Company;

4.2.2 Bhawan Family Holdings (Pty) Ltd, 26 shares constituting 7.3% of the issued Shares in the Company;

4.2.3 Gangat Family Holdings (Pty) Ltd, 27 shares constituting 7.58% of the issued Shares in the Company;

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- 4.2.4 Seetha Family Holdings (Pty) Ltd, 27 shares constituting 7.58% of the issued Shares in the Company;
- 4.2.5 Makwena Margaret Maggie Moja, 10 shares constituting 2.81% of the issued Shares in the Company;
- 4.2.6 Dawood Children Trust, 11 shares constituting 3.09% of the issued Shares in the Company;
- 4.2.7 Ferguson Family Trust, 6 shares constituting 1.69% of the issued Shares in the Company;
- 4.2.8 ECS Trustees Limited, 12 shares constituting 3.37% of the issued Shares in the Company;
- 4.2.9 TLB International Limited, 106 shares constituting 29.78% of the issued Shares of the Company.

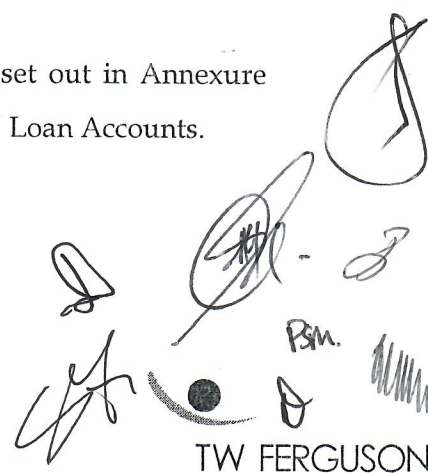
4.3 Each Shareholder shall be issued with a certificate stating the number of shares held by such shareholder in the company within 30 (thirty) days of his becoming a Shareholder.

4.4 If a certificate of a Shareholder is defaced, lost or destroyed, it may be renewed on such terms as to evidence and indemnity as the Shareholders at a general meeting think fit and (in the case of defacement) on delivery of the old certificate.

5 SHAREHOLDERS LOAN ACCOUNTS

5.1 The balance of each Shareholders Loan Account is set out in Annexure "A" hereto and are designated "A", "B", "C" and "D" Loan Accounts.

5.2 The Loan Accounts:-



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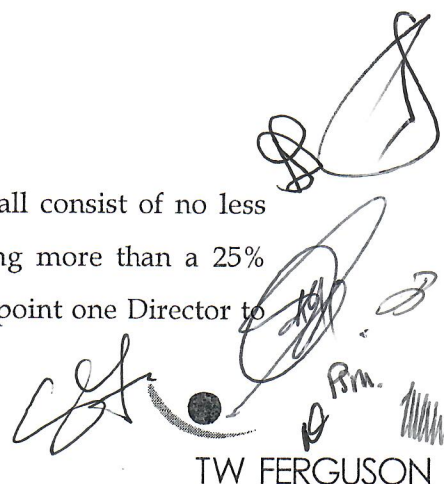
- 5.2.1 shall be unsecured;
- 5.2.2 shall bear interest on the unanimous resolution of the Shareholders who hold Loan Accounts, presently nil percent;
- 5.2.3 shall be repayable on the unanimous resolution of the Shareholders who hold Loan Accounts and not on demand; provided that the Loan Accounts shall be ranked and repaid in the following priority:
 - 5.2.3.1 firstly the "A" Loan Account;
 - 5.2.3.2 secondly the "B" Loan Account;
 - 5.2.3.3 thirdly the "C" Loan Account;
 - 5.2.3.4 fourthly the "D" Loan Account.

5.3 The Company shall be entitled to require all Shareholders who hold Loan Accounts to subscribe for preference shares in the Company for the face value of their Loan Accounts, in which event:

- 5.3.1 the preference shares shall bear a cumulative coupon of 70% (seventy percent) of Prime ;
- 5.3.2 the preference shares shall be ranked and the dividends paid on the same priority basis as the Loan Accounts in terms of 5.2.2;
- 5.3.3 the preference shares shall not be redeemable before the lapsing of 5 (five) years from issue.

6 BOARD OF DIRECTORS

6.1 The parties undertake to procure that the Board shall consist of no less than 3 (three) ~~8~~ Directors. Each Shareholder having more than a 25% shareholding in the Company shall be entitled to appoint one Director to



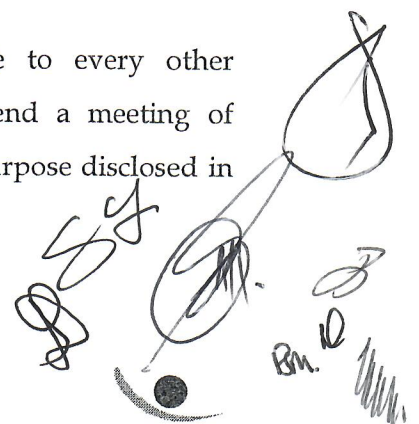
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the Board. The Shareholders may appoint such additional Directors as they determine.

- 6.2 Every meeting of the Directors of the Company shall, unless otherwise resolved by the Directors, be held at the principal office of the Company.
- 6.3 A quorum of a meeting of Directors shall be constituted by such number of Directors as are appointed by Shareholders holding more than 50% (fifty percent) of the Shares in the Company in person or by proxy at such meeting. If no quorum is present at any meeting of the Board, that meeting shall be adjourned until the same time of the day which is 5 (five) consecutive business days after that meeting, such adjourned meeting to be held at the same place. At any adjourned meeting the Directors present in person or by proxy shall constitute a quorum.
- 6.4 At any Board meeting all decisions other than those in respect of clause 9 shall be by majority vote. Provided that the votes of each Director shall be weighted in accordance with the number of shares held by the Shareholder who appointed the Director.
- 6.5 A resolution signed by sufficient Directors (or their alternates) to constitute a quorum shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held. Such resolution may consist of two or more copies of the same document, each copy being signed by one Director.

7 MEETINGS OF SHAREHOLDERS

- 7.1 Any Shareholder of the Company may by notice to every other Shareholder and every other person entitled to attend a meeting of Shareholders, call a meeting of Shareholders for any purpose disclosed in the notice.



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7.2 Every meeting of the Shareholders of the Company shall, unless otherwise resolved by the Shareholders, be held at the principal office of the Company.

7.3 A quorum of a meeting of Shareholders shall be constituted by Shareholders holding more than 50% (fifty per centum) of the Shares in the Company in person or by proxy at such meeting. If no quorum is present at any meeting of the Shareholders, that meeting shall be adjourned until the same time of the day which is 5 (five) consecutive business days after that meeting, such adjourned meeting to be held at the same place. At any adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum.

8 MANAGEMENT OF THE COMPANY'S BUSINESS

8.1 The Board shall appoint or remove the managing director of the Company from time to time. It is recorded that the first such appointment is Herman.

8.2 The managing director appointed in terms of 8.1, shall appoint managers to manage the business of the Company under his direction and supervision.

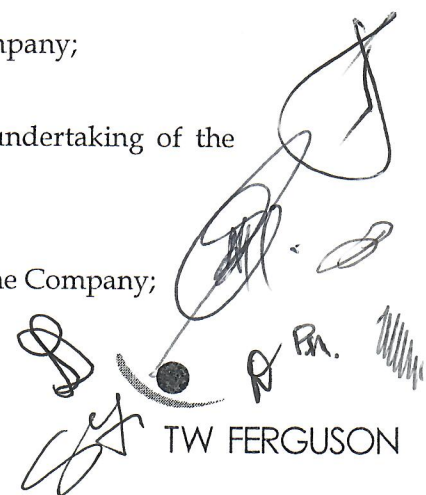
9 UNANIMITY REQUIRED FOR CERTAIN RESOLUTIONS

Notwithstanding anything to the contrary herein contained, a resolution in regard to the undermentioned matters shall be valid only if all the Shareholders vote unanimously in favour thereof:

9.1 a change in the principal business carried on by the Company;

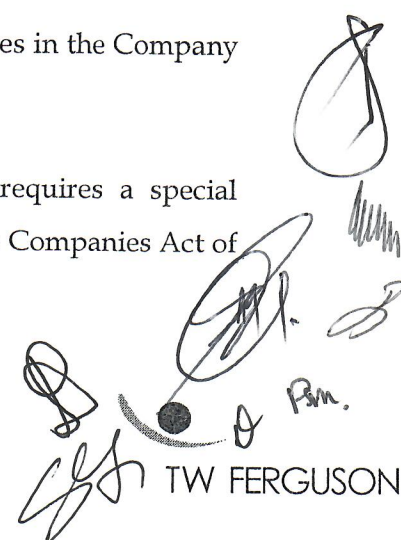
9.2 a disposal of the whole, or substantially the whole, undertaking of the Company;

9.3 a disposal of all, or the greater portion of, the assets of the Company;



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- 9.4 any acquisition or disposal of immovable property by the Company;
- 9.5 any acquisition or disposal of movable assets like stock-in trade, (save in the normal and ordinary course of business) motor vehicles and/or plant and machinery by the company;
- 9.6 approve the company's annual budget, lease expenditure budget and capital expenditure budget, or any amendment thereof: provided that if the budget is not unanimously approved, the budget in respect of the immediately prior financial year shall apply, as adjusted by the movement in the consumer price index;
- 9.7 borrow any amount of money which exceeds the budgeted borrowings by more than R100 000.00;
- 9.8 acquire a subsidiary or another trading business;
- 9.9 enter into any contract outside the normal and ordinary course of the Company's business;
- 9.10 terminate a contract which is material to the Company's business;
- 9.11 institute any legal action other than legal action for the recovery of debts and actions in the normal and ordinary course of the Company's business;
- 9.12 increase, alter or reduce the issued and/or authorised share capital of the Company;
- 9.13 grant any person an option or right to acquire any Shares in the Company or vary the rights attaching to any share;
- 9.14 give any undertaking in respect of any act which requires a special resolution of the Company to be passed pursuant to the Companies Act of 1973;



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9.15 be wound up on a voluntary basis, comprised generally with the company's creditors or cease carrying on business.

10 POWER OF SHAREHOLDERS TO BIND THE COMPANY

10.1 Only a Shareholder, duly authorised, shall have the power to represent the Company in its dealing with third parties and all other Shareholders of the Company shall be disqualified from representing the Company. It is recorded that Herman is so authorized until further notice.

10.2 Any Shareholder of the Company who breaches the provisions of clause 10.1 shall be liable to the Company and to the remaining Shareholders for any damages which it may suffer as a result of such Shareholder's breach.

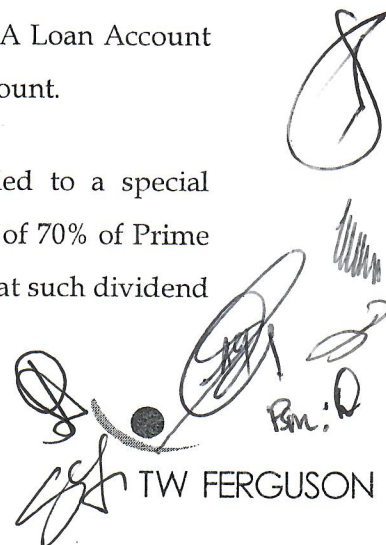
11 SPECIAL DIVIDENDS

From 1 June 2005 ("the effective date") to the date the Shareholders Loan Accounts are converted into preference shares in accordance with 5.3 of this agreement (if the Company elects to convert) :-

11.1 the holder of the "A" Loan Account shall be entitled to a special dividend, calculated to yield an Internal Rate of Return of 70% of Prime (on a nacm basis) on the "A" Loan Account.

11.2 the holder of the "B" Loan Account shall be entitled to a special dividend, calculated to yield an Internal Rate of Return of 70% of Prime (on a nacm basis) on the "B" Loan Account: Provided that such dividend shall only be paid after the repayment of capital of the A Loan Account and the special dividend to the holder of the A Loan Account.

11.3 the holders of the "C" Loan Account shall be entitled to a special dividend, calculated to yield an Internal Rate of Return of 70% of Prime (on a nacm basis) on the "C" Loan Account: Provided that such dividend



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shall only be paid after the repayment of capital of the A Loan Account and B Loan Account and the special dividends to the holders of the A Loan Account and B Loan Account.

11.4 the holders of the "D" Loan Account shall be entitled to a special dividend, calculated to yield an Internal Rate of Return of 70% of Prime (on a nacm basis) on the "D" Loan Account: Provided that such dividend shall only be paid after the repayment of capital of the A Loan Account, B Loan Account and C Loan Account and the special dividends to the holders of the A Loan Account, B Loan Account and C Loan Account.

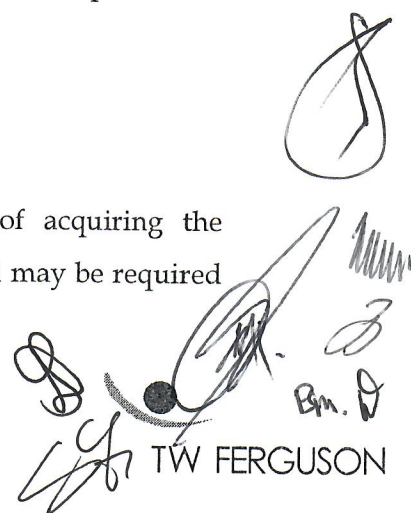
12 DIVIDEND POLICY / REPAYMENT OF SHAREHOLDER LOAN ACCOUNTS

12.1 Subject to 12.3, the Shareholders, subject to the Company's present and reasonably anticipated future requirements of working and expansion capital and provided that the Company does not borrow funds in excess of its funding policy and gearing ratio from time to time to enable it to pay the dividend, shall procure that the Company declares and pays a dividend of not less than 50% of its distributable profits in each of its financial years.

12.2 No dividend (other than special dividends or preference dividends) shall be paid in terms of 12.1 until such time as the Shareholder Loan Accounts have been paid in full, or in the event that the Shareholders Loan Accounts have been converted to preference shares, that those preference shares have been redeemed in full, and the special dividends or preference dividends have been paid in full.

13 SURETYSHIP AND GUARANTEES

13.1 It is recorded that the Company is in the course of acquiring the Immovable Property subject to conditions precedent and may be required



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to raise the sum of R5 million (five million) from a financial institution to enable it to pay the purchase price.

13.2 The Shareholders shall provide suretyships or guarantees on a several basis pro rata to their shareholding in the Company for such borrowings.

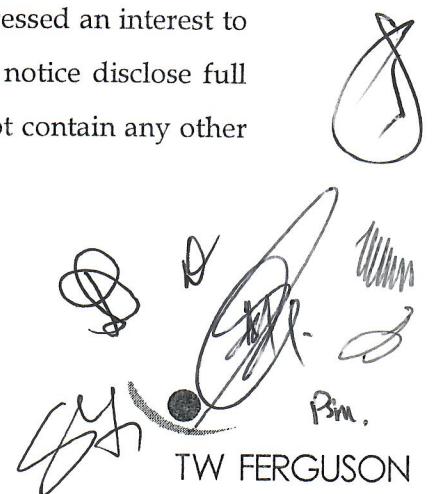
13.3 To the extent that the financial institution does not accept the suretyship or guarantee offered by the Shareholder concerned, or the Shareholder fails to provide such suretyship or guarantee, or the suretyship or guarantee is not adequate, then the other Shareholders shall be entitled to provide such suretyship or guarantee in the place of that Shareholder and acquire the Shares which that Shareholder holds in the Company for a purchase consideration of the par value of those Shares.

13.4 Save as provided in 13.1 to 13.3, no Shareholder shall be obliged to provide any funding or security to or on behalf of the Company.

14 PRE-EMPTION PROVISION

14.1 None of the Shareholders shall be entitled under any circumstances to sell, transfer or otherwise dispose of his Shares without first making an offer by means of a written notice to sell his Shares to the remaining Shareholders.

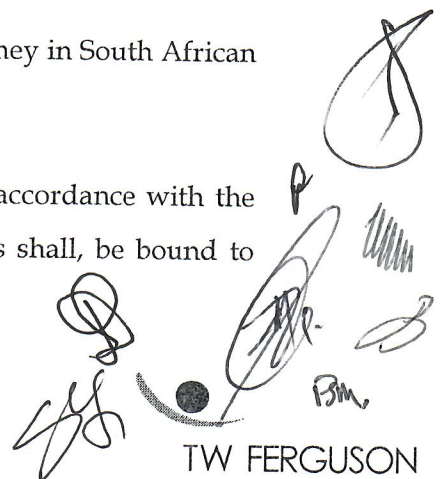
14.2 The offer notice shall be irrevocable for a period of 60 (sixty) days after it has been received and shall state the price required for the Shares and the terms of payment. In addition, if an offer has been received in respect of the Shares from a third party or a third party has expressed an interest to acquire the Shares, the Shareholder shall in the offer notice disclose full details of the offer or interest. The offer notice shall not contain any other terms and conditions save for:



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- 14.2.1 a condition that the offeror requires to be released from any suretyship obligations he may have signed in respect of any of the Company's obligations;
- 14.2.2 the normal warranties which are required by a Shareholder who may purchase such shares.
- 14.3 Any of the remaining Shareholders shall be entitled, within the offer period, to accept the offer, provided that:
- 14.3.1 he shall be obliged to acquire the whole and not part only of the Shares being offered; and
- 14.3.2 such acceptance shall be communicated to the offeror in writing.
- 14.4 Should the offer be accepted by more than one of the remaining Shareholders, they shall acquire the shares being offered in proportion to their respective shareholding in the Company at the date of receipt of the last acceptance of the offer or in such other proportions as they may unanimously agree.
- 14.5 If, at the expiration of the offer period, the remaining Shareholders or any of them have not accepted the offer, the offeror may, within a further period of 60 (sixty) days, but not thereafter without again offering his Shares as aforesaid, offer his shares to any *bona fide* third party at a price not less and on terms not more favourable than those offered to the remaining Shareholders.
- 14.6 The prices referred to in this clause shall sound in money in South African currency.
- 14.7 In the event of a sale to any *bona fide* third party in accordance with the provisions of clause 14.5, the remaining Shareholders shall, be bound to



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authorise the registration of transfer of the offeror's Shares and cession of his credit Loan Account, if any, unless:

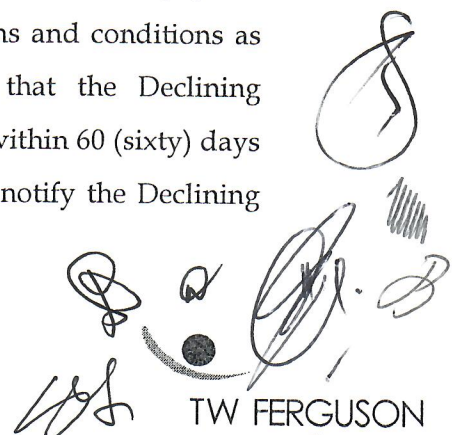
14.7.1 they have not been satisfied in such manner as they may reasonably require that the sale of the offeror's Shares is *bona fide* and conforms to the requirements of this clause 14; or

14.7.2 they have good grounds (which shall be given in writing) for stating that the admission of the proposed transferee is not in the interest of the Company: it being recorded and agreed that the sale of Shares to any competitor of the Company or its Shareholders shall constitute goods ground for refusing to authorise such registration of transfer;

14.7.3 the third party has not given an undertaking to the remaining Shareholders that it will be bound by the provisions of this agreement, *mutatis mutandis*.

14.8 The provisions of clauses 14.1 to 14.7 shall apply *mutatis mutandis* should any of the Shareholders wish to dispose of a part only of his Shares.

14.9 Should the Shareholders at any time receive a *bona fide* offer to purchase the entire Shares of all the Shareholders ("the outside offer") and should the Shareholders who hold not less than 50% of the total voting rights of all the Shareholders elect to accept the outside offer ("the Accepting Shareholders"), the Shareholders who do not wish to accept the outside offer ("the Declining Shareholders") shall have the right to purchase the Shares of the accepting Shareholders for a purchase price equivalent to the *pro rata* portion of the outside offer price which would have been payable to the Accepting Shareholders and on the same terms and conditions as those applicable to the outside offer, provided that the Declining Shareholders shall be obliged to exercise such rights within 60 (sixty) days of the date upon which the Accepting Shareholders notify the Declining



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Shareholders in writing that they wish to accept the expiration of the outside offer, whichever period is the shorter.

- 14.10 Should the Declining Shareholders not exercise the right referred to in clause 14.9, they shall be obliged, notwithstanding anything to the contrary contained in this agreement, to accept the outside offer together with the Accepting Shareholders.

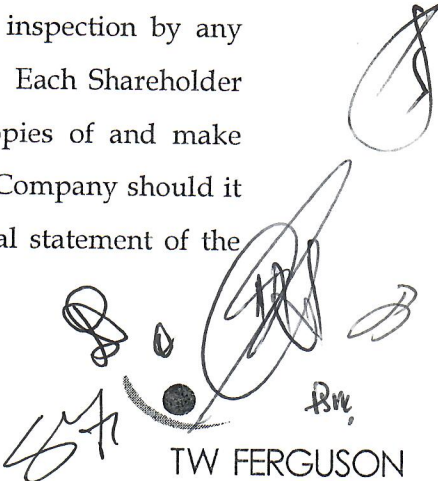
15 INDEMNITIES

The Company hereby indemnifies every Shareholder, out of the funds of the Company, against all liability which he may have been authorised to incur on behalf of the Company in the ordinary and proper course and conduct of its business. Without affecting the generality of the foregoing, every manager of the Company is hereby indemnified out of the funds of the Company against all liability incurred by him as such manager, in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

16 VERIFICATION AND BOOKS OF ACCOUNT, ETC

- 16.1 Proper, regular and efficient books of account shall be kept in which all the business transactions shall be regularly recorded. An inventory of all company property shall be made and maintained. The said books with all vouchers and papers relating thereto, shall be kept at the place of the business of the Company or at the office or place of business of the Auditors for the time being.

- 16.2 The books of account shall at all times be open for inspection by any Shareholder or their duly authorised representatives. Each Shareholder shall be entitled, excluding trade secrets, to take copies of and make extracts from the books of account and records of the Company should it wish to verify and investigate any account or financial statement of the



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Company (whether audited or unaudited including management accounts and whether prepared by or for the Company).

16.3 The Shareholders shall not be entitled to remove any books of account or records of the Company from the Company's offices.

17 GOOD FAITH

The Shareholders shall in their dealing with each other, display the utmost good faith.

18 ARBITRATION

18.1 In the event of any dispute of whatever nature arising out of or in connection with this agreement, any Shareholders shall be entitled to require, by written notice to the other, that the dispute be submitted to arbitration in terms of this clause.

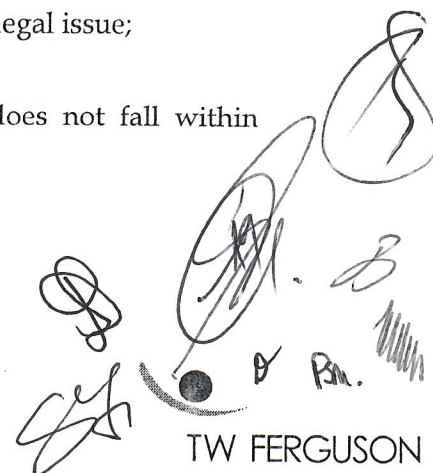
18.2 Subject to the provision of this clause an arbitration shall be held under the provisions of the arbitration laws for the time being in force in the Republic of South Africa, provided that:

18.2.1 the arbitrator shall be agreed upon by the parties and shall be:

18.2.1.1 a practising independent chartered accountant of not less than 10 years standing if the matter is primarily a financial or accounting issue;

18.2.1.2 a practising senior advocate or attorney of not less than 10 years standing if the matter is primarily a legal issue;

18.2.1.3 any independent person if the matter does not fall within 18.2.1.1 or 18.2.1.2.



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18.2.2 failing agreement between the parties as to such arbitrator within 7 (seven) days after the date on which the arbitration is demanded, such arbitrator shall be appointed by the president of the Law Society of Gauteng, who may be instructed by any party to make the nomination at any time after the expiry of that 7 (seven) day period;

18.2.3 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 procedure, pleadings or the strict rules of evidence;

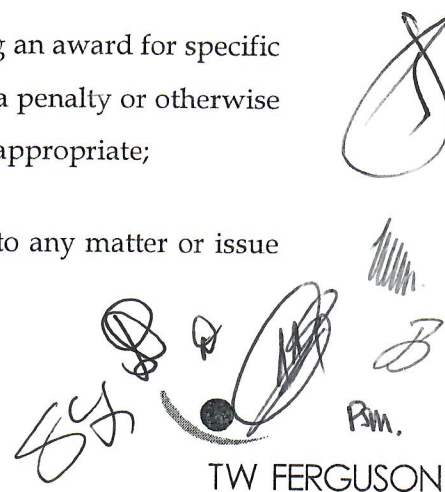
18.2.4 the arbitrator shall be entitled:

18.2.4.1 in the event of a dispute on the actions specified in clause 9 to determine which course of action will be in the best interest of the Company and to make a finding;

18.2.4.2 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 books and records of any party to the dispute and the right to take copies or make extracts therefrom and the right to have them produced and/or delivered at any reasonable place required by him for the aforesaid purpose;

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

18.2.4.4 to consult with any expert with regard to any matter or issue as he may deem fit;



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18.2.5 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.

18.3 Any award or finding that may be made by the arbitrator:

18.3.1 shall be final and binding;

18.3.2 shall be carried into effect; and

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

19 DOMICILIA AND NOTICES

19.1 The Shareholders choose as their *domicilia citandi et executandi* for all purposes under this agreement, whether in respect of court process, notices or other documents of communications of whatever nature, the following addresses:

19.1.1 Herman and Connie Mashaba Family Trust

827 Richards Drive, Halfway House

Telefax: (011) 315 6016

19.1.2 Bhawan Family Holdings (Pty) Ltd

827 Richards Drive, Halfway House

Telefax: (011) 315 6016

19.1.3 Gangat Family Holdings (Pty) Ltd

827 Richards Drive, Halfway House

Telefax: (011) 315 6016

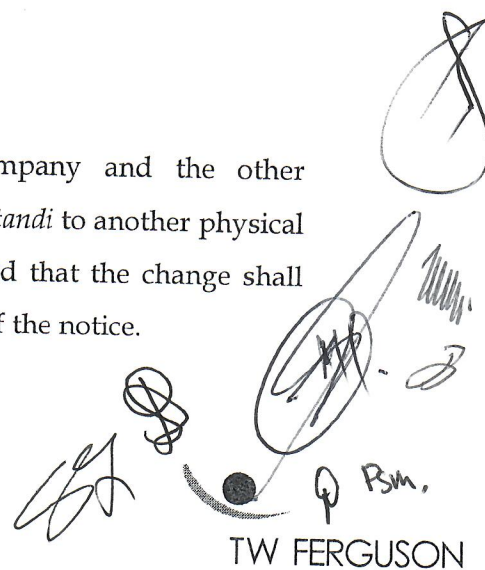


Handwritten signature of TW Ferguson, including a large circular flourish and the initials 'Psm.' written below the signature.

TW FERGUSON

- 19.1.4 Seetha Family Holdings (Pty) Ltd
827 Richards Drive, Halfway House
Telefax: (011) 315 6016
- 19.1.5 Makwena Margaret Maggie Moja.
827 Richards Drive, Halfway House
Telefax: (011) 315 6016
- 19.1.6 Dawood Children Trust.
827 Richards Drive, Halfway House
Telefax: (011) 315 6016
- 19.1.7 Ferguson Family Trust
Belmont Lodge
Hartebeesfontein
Hekpoort
Telefax: (0145) 761 222
- 19.1.8 ECS Trustees Limited and TLB International Limited
C/o Black Like Me (Pty) Ltd
Halfway House
Midrand
827 Richards Drive
Telefax: (011) 388-2129

19.2 Any Shareholder may by notice to the Company and the other Shareholders change his *domicilium citandi et executandi* to another physical address in the Republic of South Africa, provided that the change shall become effective on the seventh day after receipt of the notice.



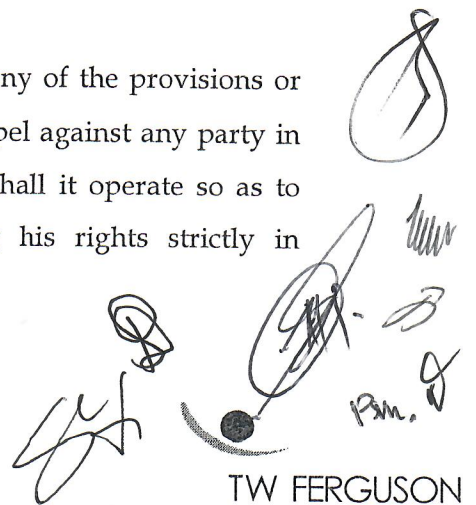
Handwritten signature and initials, including a large scribble and the initials "P Bsm." and "TW FERGUSON".

TW FERGUSON

- 19.3 Any notice to a Shareholder, whether from the Company or from any other Shareholder, contained in a correctly addressed envelope and:
- 19.3.1 sent by prepaid registered post to him at his *domicilium citandi et executandi*; or
- 19.3.2 delivered by hand to a responsible person during ordinary business hours at his *domicilium citandi et executandi* shall be deemed to have been received, in the case of clause 19.3.1 on the 5 (fifth) business day after posting (unless the contrary is proved) and, in the case of clause 19.3.2, on the day of delivery.
- 19.4 When a given number of days notice or notice extending over any period is required to be given, the day of service shall not be counted in such number of days or period.

20 WHOLE AGREEMENT, NON-WAIVER

- 20.1 This agreement constitutes the whole agreement between the parties.
- 20.2 No amendment or consensual cancellation of this agreement or any provision or term thereof and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this agreement shall be binding unless recorded in a written document signed by the parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 20.3 No extension of time or waiver or relaxation of any of the provisions or terms of this agreement shall operate as an estoppel against any party in respect of his rights under this agreement, nor shall it operate so as to preclude such party thereafter from exercising his rights strictly in accordance with this agreement.



TW FERGUSON

The block contains several handwritten signatures and initials. On the right side, there is a large, stylized signature. Below it, there are several smaller signatures and initials, including one that appears to be 'P.M.' and another that looks like 'J'. The name 'TW FERGUSON' is printed in capital letters at the bottom right of the block.

21 MISCELLANEOUS

21.1 The Shareholders undertake to do all such things, sign all such documents and take all such steps as may be necessary, incidental or conducive to the implementation of the terms, conditions and import of this agreement.

21.2 This agreement shall be binding on the Shareholders' heirs, executors, assigns, administrators and successors-in-title.

22 COSTS

The costs of and incidental to the drawing of this agreement, shall be borne by the Company.

Signed at Midrand on this 25 day of August 2005

PHM

HERMAN & CONNIE MASHABA FAMILY TRUST

Signed at Midrand on this 25th day of August 2005

BHAWAN FAMILY HOLDINGS (PTY) LTD

Signed at Midrand on this 25th day of August 2005

GANGA FAMILY HOLDINGS (PTY) LTD

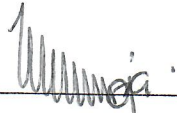
TW FERGUSON

Signed at Midrand on this 25 day of August 2005



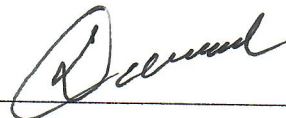
SEETHA FAMILY HOLDINGS (PTY) LTD

Signed at Midrand on this 25th day of August 2005



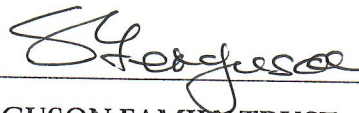
MAKWENA MARGARET MAGGIE MOJA

Signed at Midrand on this 25th day of August 2005



DAWOOD CHILDREN TRUST

Signed at Midrand on this 25th day of August 2005



FERGUSON FAMILY TRUST



TW FERGUSON

Signed at _____ on this _____ day of _____ 2005

ECS TRUSTEES LIMITED

Signed at Midland on this 25th day of August 2005



TLB INTERNATIONAL LIMITED

Signed at Midland on this 25th day of August 2005

BLACK LIKE ME INVESTMENTS (PTY) LTD

LWAGR 856.7 - Shareholders Agr - BLM Investments

 
  
 
Bsm

TW FERGUSON

ANNEXURE A

LOAN ACCOUNTS
(Clause 5.2.3)

Shareholder	"A" Loan	"B" Loan	"C" Loan	"D" Loan	Total
The Herman and Connie Mashaba Family Trust		R2 250 000.00	R1 322 000.00	R1 968 138.00	R5 540 138.00
Gangat Family Holdings (Pty) Ltd *	R235 000.00		R324 000.00	R501 898.00	R1 060 898.00
Seetha Family Holdings (Pty) Ltd			R324 000.00	R501898.00	R825 898.00
Bhawan Family Holdings (Pty) Ltd			R312 000.00	R501 898.00	R813 898.00
Makwena Margaret Maggie Moja			R120 000.00	R189 190.00	R309 190.00
Dawood Children Trust			Nil	Nil	Nil
Ferguson Family Trust			R72 000.00	R113 546.00	R185 546.00
ECS Trustees Limited			R144 000.00		R144 000.00
Total	R235 000.00	R2 250 000.00	R2 618 000.00	R3 776 568.00	R8 879 568.00

- Provided that in the event of the acquisition of the Immovable Property by the Company as contemplated in clause 13.1, the "A" Loan of Gangat Family Holdings (Pty) Ltd shall be increased to the sum of R3 000 000 (three million rand).

