

AMENDMENT TO LOAN AGREEMENT

between

THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

and

DRAKENSTEIN MUNICIPALITY

In respect of the

RESTRUCTURING AND CONSOLIDATION OF LOANS AGREEMENT

Handwritten signatures and initials in the bottom right corner. There are several distinct marks, including what appears to be a signature 'Bh' at the top right, a signature 'J...' below it, and other initials 'ED' and 'W' at the bottom.

1. DEFINITIONS AND HEADINGS

1.1 In this Amendment Agreement, unless the contrary appears from the context, the following words shall have the meanings, as stated:-

1.1.1 "this Amendment Agreement" shall mean this Amendment Agreement and any annexures hereto;

1.1.2 "the Loan Agreement" shall mean the written agreement concluded by and between the Parties on 13 September 2004.

1.2 All words, phrases and meanings in the Loan Agreement shall bear the same meanings in this Amendment Agreement.

2. BACKGROUND

2.1 The Parties have concluded the Loan Agreement.

2.2 The Parties wish to amend the Loan Agreement.

2.3 The Parties desire that this amendment shall be contained in this Amendment Agreement.

3. AGREEMENT

3.1 The Agreement is, hereby, amended, as follows:-

3.1.1 Clause 6.2 of the Loan Agreement is hereby deleted in its entirety and replaced by the following:

"Penalty interest shall be calculated with regard to the actual period during which the amount payable remained unpaid at the agreed rate plus 2% (two per centum). Penalty interest shall be compounded six-monthly and payable on demand."

3.2 Nothing, in this Amendment Agreement, shall be construed by either Party, as precluding the Parties from further amending the Loan Agreement, should this become necessary.

3.3 Save for the changes contained in this Amendment Agreement, the Loan Agreement shall remain unaltered.

SIGNED at Paarl on the 25 day of October 2004.

AS WITNESSES:

1. [Signature]

[Signature]

FOR AND ON BEHALF OF THE BORROWER, WHO HEREBY WARRANTS HIS AUTHORITY.

2. Edist

SIGNED at Midrand on the 27th day of October 2004.

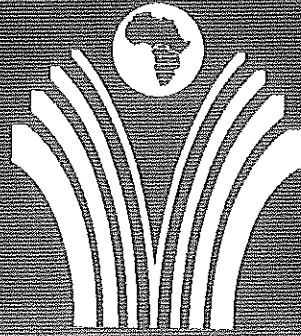
AS WITNESSES:

1. [Signature]

[Signature]

FOR AND ON BEHALF OF THE DBSA, DULY AUTHORISED THERETO.

2. [Signature]



DBSA

Development Bank
of Southern Africa

AGREEMENT

RESTRUCTURING AND CONSOLIDATION OF LOANS AGREEMENT

entered into by and between

DRAKENSTEIN MUNICIPALITY

and

THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

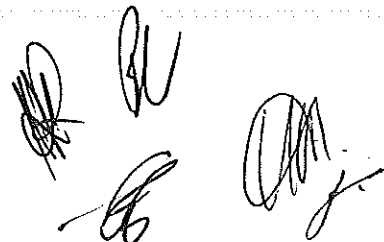
Handwritten signatures of three individuals, likely representing the parties to the agreement.

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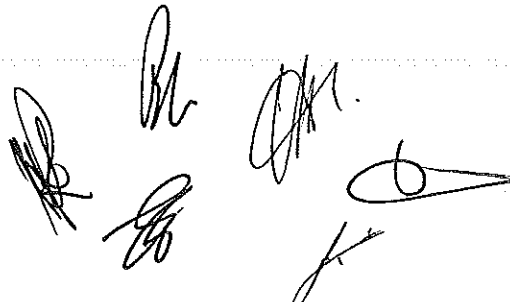
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SUMMARY

1. Consolidation Loans Amount : R19 078 276.82
2. Loan Period : 8 years
3. Interest Rate : 13,68% per centum nominal per annum
4. Capital and Interest Payment : The capital amount of the Consolidated Loan shall be repayable in 16 equal semi annual instalments plus any interest thereon, payable in June and December of each year with the first instalment due in December 2004
5. Project File No. : Pursuant to Annexure "A"

A collection of handwritten signatures and initials in black ink, located in the bottom right corner of the page. There are approximately six distinct marks, including what appears to be a signature, several initials, and a large stylized mark.

1. BASIS OF THE AGREEMENT

WHEREAS the Parties had entered into a number of loan agreements (see attached list of loan agreements as Annexure "A" hereto);

AND WHEREAS the Borrower made certain proposals to the DBSA for the restructuring and/or consolidation of loans and the repayments thereof by the Borrower, owing in terms of Annexure "B" hereto;

AND WHEREAS the Parties have agreed that all the outstanding loan amounts and interest accrued thereon, owing in terms of the loan agreements set out in Annexure "A" and verified in terms of Annexure "B" hereto, shall be capitalised retrospectively as at 1 July 2004;

AND WHEREAS the total outstanding capitalised amount as at 31 July 2004 is R20 603 019-96 (twenty million, six hundred and three thousand and nineteen Rands and ninety six Cents) ("Consolidated Loan");

AND WHEREAS the Parties hereby agree that the Consolidated Loan and any interest accruing thereon shall, with effect from 1 July 2004, be governed by the terms and conditions of this Agreement;

NOW THEREFORE the parties contract and agree to the following terms and conditions for the repayment of the Consolidated Loan and any interest accruing thereon.

2. DEFINITIONS AND INTERPRETATIONS

2.1 In this agreement unless the contrary appears from the context, the following words have the meanings as stated:-

2.1.1 "Borrower" Drakenstein Municipality;

2.1.2 "the DBSA" the Development Bank of Southern Africa Limited, reconstituted and incorporated in terms of Section 2 of the Development Bank of Southern Africa Act No. 13 of 1997;

- 2.1.3 "Business Day" means any day of the week from Monday to Friday between 8h00 and 16h30, excluding Saturday, Sunday and a Public Holiday;
- 2.1.4 "Parties" the Borrower and the DBSA;
- 2.1.5 "Half-year" from 1 June to 31 December and from 1 January to 30 June of each calendar year;
- 2.1.6 "this Agreement" means this Agreement together with any Annexures thereto;

2.2 Headings to the clauses of this Agreement, the table of contents and Summary are for reference purposes only and are not intended to affect the interpretation thereof.

2.3 any reference to: -

- 2.3.1 the singular shall include the plural and vice versa;
- 2.3.2 a natural person shall include an artificial or corporate person and vice versa
- 2.3.3 one gender shall include the other

2.4 This Agreement shall bind the Borrower and its successors- in-title and/or successors-in-law.

2.5 Except where the terms of the Loan Agreements detailed in Annexure "A" hereto are varied by this Agreement, the terms and conditions of those agreements shall remain in full force and effect.

3. THE CONSOLIDATED LOAN AMOUNT

3.1 The Consolidated Loan shall be a capitalised amount of R19 078 276.82 (nineteen million and seventy eight thousand, two hundred and seventy six Rands and eighty two Cents) as at 30 June 2004 as recorded in Annexure "B".

3.2 The loan proceeds have been paid by the DBSA to the Borrower as enumerated in Annexure A, and the Borrower hereby assumes liability for repayment of the Consolidated Loan.

4. FIXED INTEREST RATE

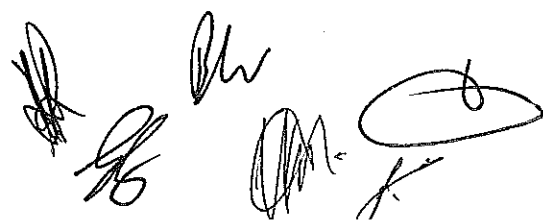
- 4.1 The Consolidated Loan shall bear interest on the amount from time to time outstanding at a nominal fixed rate of 13,68% (thirteen comma sixty eight per centum) per annum.
- 4.2 Interest on the amount from time to time outstanding shall be compounded six-monthly and payable on the last day of each Half-year. Payment shall commence on the last day of December 2004.

5. REPAYMENT OF LOAN AND PAYMENT OF INTEREST

- 5.1 The capital amount of the Consolidated Loan plus interest shall be repaid in 16 equal semi annual instalments due in June and December each year with the first instalment payable in December 2004.
- 5.2 Interest charged and accruing on the outstanding Consolidated Loan amount as determined in terms of clause 4.1 above shall be payable in arrears by the Borrower on the last day of each Half Year.

6. LATE PAYMENT

- 6.1 The Borrower shall be liable to the DBSA for the payment of penalty interest on all amounts payable yet unpaid in terms of this Agreement should the Borrower:-
- 6.1.1 fail to pay on the due date any amount owing or which may become owing to the DBSA in terms of this Agreement; or
- 6.1.2 with the DBSA's written consent defer the payment of any amount so owing.
- 6.2 Penalty interest shall be calculated with regard to the actual period during which the amount payable remained unpaid at the ruling prime rate charged by the Standard Corporate and Merchant Bank, Sandton, South Africa on its overdraft accounts from time to time. Penalty interest shall be compounded six monthly and payable on demand.



7. EARLY REPAYMENT

7.1 The Borrower shall, at any time upon giving the DBSA at least 30 (thirty) days prior written notice, be entitled to prepay the full and/or portion of the outstanding Consolidated Loan amount, subject to the payment of a prepayment penalty fee by the Borrower for each year of the remaining Consolidated Loan Period, on the full and/or portion of the outstanding Consolidated Loan amount being prepaid, at the time of prepayment and such prepayment penalty fee shall be determinable as follows:

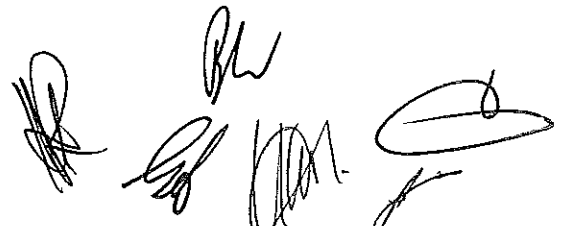
7.1.1 where the Consolidated Loan interest rate is less than or equal to the reinvestment rate defined herein below, no prepayment penalty fee shall be payable;

7.1.2 where the interest rate of the Consolidated Loan is greater than the reinvestment rate, defined hereinafter, each prepayment of the full and/or portion of the outstanding Consolidated Loan amount shall give rise to payment by the Borrower to the DBSA of a prepayment penalty fee equal to the difference calculated on a present value basis to the DBSA's prejudice, between the interest which the full and/or portion of the outstanding Consolidated Loan amount being prepaid would have produced for each year of the remaining Consolidated Loan Period had there been no prepayment and the interest which would be produced by a reinvestment of the same amount having the same repayment schedule as the full and/or portion of the outstanding Consolidated Loan amount being prepaid.

7.1.3 The reinvestment rate shall be the rate at which the DBSA can invest the funds in the money markets at the applicable JIBAR rate (as quoted by SAFEX on the date of prepayment), for the period equal to the remaining Consolidated Loan Period as determined at the date of such prepayment.

7.1.4 The discount rate used shall be equal to the discount rate forecast by the Rand zero curve as derived from Reuters page. The date used for the present value calculation shall be that of the prepayment.

7.2 The amount prepaid shall be equal to a full payment of any instalments of the outstanding Consolidated Loan.



- 7.3 Prepayment of the full and/or portion of the outstanding Consolidated Loan amount and payment of the prepayment penalty fee shall be effected on the payment date agreed upon by the parties.

8. PAYMENT(S)

- 8.1 All payments to or by the Parties under this Agreement shall be effected in South African Rands
- 8.2 All payments under this Agreement to the Borrower shall be effected to the credit of such banking account(s) of the Borrower as the Borrower may from time to time direct in writing.
- 8.3 All payments under this Agreement to the DBSA shall be effected to the credit of such banking account(s) of the DBSA as the DBSA may from time to time direct in writing.
- 8.4 Payments to the DBSA in terms of this Agreement shall be effected without deduction and free from any taxes, charges, fees or other costs whatsoever.
- 8.5 Whenever any payment falls due on a Saturday, Sunday or Public Holiday under the laws to which either of the Parties are subject, such payment shall be made on the next succeeding business day.

9. EVENTS OF DEFAULT

- 9.1 Should the Borrower commit any material breach of this Agreement, and fail to remedy such breach after being given 14 (fourteen) days written notice by DBSA, to remedy such breach, then the DBSA shall be entitled, after giving the Borrower an additional 30 (thirty) days written notice to terminate this Agreement and to claim from the Borrower immediate payment of all the outstanding amounts, provided that the DBSA may, at its entire discretion, dispense with the giving of either the 14 (fourteen) days or the 30 (thirty) days notice periods.
- 9.2 Without derogating from the generality of the foregoing, the DBSA shall be entitled to exercise its rights in terms of clause 9.1 above, upon the happening of any of the following events:-

- 9.2.1 the Borrower failing to repay the capital amount and to pay interest in terms hereof, and failing to remedy such breach within the notice period referred to in 9.1 above requiring it to do so.
- 9.2.2 any attachments being made or any execution being levied against the Borrower.
- 9.2.3 any failure to repay any of the DBSA's loans or breach of any agreement entered into between the Borrower and the DBSA.
- 9.2.4 any fact or circumstance shall have occurred which in the opinion of the DBSA may affect the ability or willingness of the Borrower to comply with all or any of its obligations under this Agreement.
- 9.2.5 the Borrower proposing any rescheduling, reorganisation or rearrangement of the whole or part of its indebtedness with the DBSA or any of its creditors.
- 9.2.6 the Borrower's business operations or any significant part thereof, being interrupted for a continuous period of at least 3 (three) months;
- 9.2.7 any approval, licence, authorisation or other requirement necessary to enable the Borrower to comply with any of its obligations in terms of this Agreement is modified, revoked or withdrawn whilst this Agreement is still in force;
- 9.2.8 any order is made or resolution passed or other action taken for the dissolution or termination of the existence of the Borrower,
- 9.2.9 any representation, warranty or statement made in, or in connection with, this Agreement or any opinion delivered by or on behalf of the Borrower under this Agreement is found to be incorrect.

9.3 The exercise of the rights by the DBSA, in terms hereof, shall be without prejudice and/or in addition to any other rights which the DBSA may then have against the Borrower in law including the right to demand specific performance by the Borrower of its obligations in terms of this Agreement.



10. FURTHER TERMS AND CONDITIONS

- 10.1 The Borrower, hereby, acknowledges that in the event that it defaults in any manner, whatsoever, in respect of any of its obligations pursuant to the agreements that it has concluded with DBSA as set out in Annexure "A" such default shall be ipso facto deemed to be a default in respect of this Agreement and accordingly, the provisions of clause 6 of this Agreement shall apply.
- 10.2 The Borrower shall furnish the DBSA with its audited financial statements within 6 (six) months from the end of its financial year for the duration of the loan period.
- 10.3 The existing securities in terms of all the agreements pursuant to Annexure "A", shall continue to be the covering security for the Consolidated Loan in terms of this Agreement.

11. ARBITRATION

- 11.1 Any dispute arising out of or relating to the Agreement concerning the interpretation of the terms and conditions of this Agreement or of compliance by any Party with the terms and conditions of this Agreement which is not resolved amicably through consultations or negotiations shall, subject to the other provisions of this Agreement, be settled by arbitration in terms of the Arbitration Act No. 42 of 1965, as amended from time to time provided that a claim by the DBSA for the repayment of any monies due under this Agreement shall not be regarded as a dispute for the purpose of this clause and neither Party shall therefore be obliged to refer such a claim to arbitration.
- 11.2 In case of arbitration a tribunal shall be composed of one Arbitrator who shall be appointed by the Parties by agreement or failing such agreement, by the chairperson of the Association of Arbitrators, who shall, in appointing such arbitrator, have regard to the qualifications and experience of the appointee in relation to the nature of the dispute over which he/she has to adjudicate. In case the arbitrator resigns or becomes unable to act, a successor shall be appointed in the same manner as herein prescribed for the appointment of the original arbitrator and the successor shall have all the powers and duties of his/her predecessor.
- 11.3 The arbitration shall be held at the place and in accordance with whatever procedures the arbitrator considers appropriate. In particular, the arbitrator, may, if he/she deems appropriate, conduct the arbitration in an informal and summary manner and without



requiring pleadings or discovery of documents and without observing the rules of evidence. The proceedings shall be confidential and neither the Parties nor the arbitrator shall disclose to third parties any information regarding the proceedings, the award, or settlement terms unless the parties otherwise agree in writing.

11.4 After the institution of arbitration proceedings the tribunal may proceed with the arbitration notwithstanding any failure, neglect or refusal of either Party to comply with the provisions hereof or to take part or to continue to take part in the arbitration proceedings. The arbitrator shall within 30 (thirty) days of the termination of the proceedings render a final and binding written award including interest and costs, and furnish the Parties with written reasons for his/her judgment.

11.5 The provisions of this clause may be invoked by any Party by delivering to the other Party a demand, in writing, that an arbitrator be appointed to adjudicate in respect of a specified dispute.

12. GENERAL

12.1 DOMICILIUM

12.1.1 The Parties, hereby choose domicilium citandi et executandi ("domicilium") for all purposes arising from or pursuant to this Agreement at their respective addresses set forth hereunder:-

12.1.2 In case of the DBSA:-

Physical address: Development Bank of Southern Africa Limited
Headway Hill
MIDRAND
SOUTH AFRICA; or

Postal address: P O Box 1234
HALFWAY HOUSE
1685; or

Telefax number: (011) 313 3086

12.1.3 In case of the Borrower

Physical address: Drakenstein Municipality
Berg River Boulevard
Paarl; or

Postal address: P O Box 1
Paarl
7622; or

Telefax number: (021) 872 8054

12.2 Each of the Parties shall be entitled from time to time, by written notice to the other, to vary its domicilium to any other address which is not a Post Office or Poste Restante.

12.3 All notices made by either Party to the other ("the addressee") which:-

12.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be presumed to have been received by the addressee at the time of delivery;

12.3.2 is posted by prepaid registered post to the addressee at the addressee's domicilium for the time being shall be presumed to have been received by the addressee on the seventh day after the date of posting; Provided that the Parties agree that all other forms of correspondence and/or requests may be done through fax and/or electronic mail (e-mail).

13. WHOLE AGREEMENT

This Agreement (including the Annexures) constitutes the entire Agreement between the Parties and no representations, warranties, undertakings or promises of whatever nature which may have been made by any of the Parties, their agents or employees, other than those herein contained, shall be binding or enforceable against them.

14. NON-VARIATION

No variation, amendment or addition to this Agreement shall be valid unless the same has been reduced to writing and signed by or on behalf of the Parties.

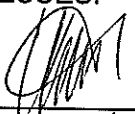
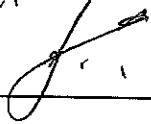
15. NON-ENFORCEMENT/INDULGENCE

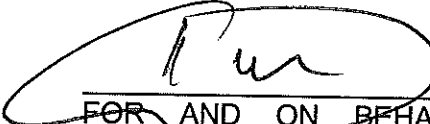
The non-enforcement of any provision of this Agreement or any indulgence which either Party may grant to the other Party shall be without prejudice to the rights of such first-mentioned Party to insist upon strict compliance by such other Party with all the provisions of this Agreement or to enforce its right in respect of which such indulgence was granted.

EXECUTION

THUS DONE AND SIGNED AT Paarl ON THE 31 DAY OF August 2004.

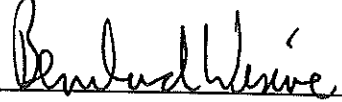
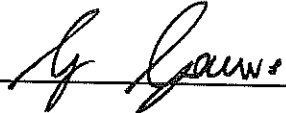
AS WITNESSES:

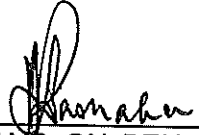
- 1. 
- 2. 

 JTH Carsten
 FOR AND ON BEHALF OF THE BORROWER, DULY AUTHORISED THERETO IN TERMS OF ANNEXURE D ATTACHED HERETO municipal manager

THUS DONE AND SIGNED AT MIDRAND ON THE 13 DAY OF SEPT 2004.

AS WITNESSES:

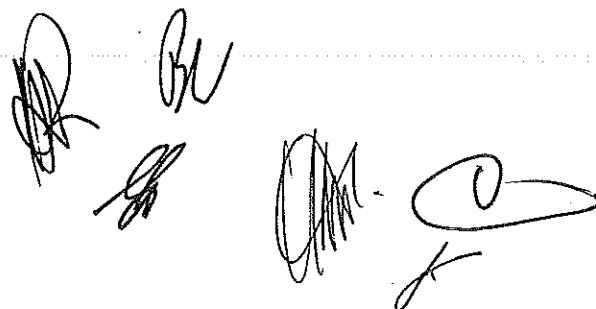
- 1. 
- 2. 


 FOR AND ON BEHALF OF THE DBSA, DULY AUTHORISED THERETO IN TERMS OF ANNEXURE E

ANNEXURE A

PROJECT DESCRIPTION: CONSOLIDATION OF INDEBTEDNESS

1. Loan Agreement: DBSA / Drakenstein Municipality (WC 10823).
2. Loan Agreement: DBSA / Drakenstein Municipality (WC 12459).
3. Loan Agreement: DBSA / Drakenstein Municipality (WC 13111).
4. Loan Agreement: DBSA / Drakenstein Municipality (WC 13114).
5. Loan Agreement: DBSA / Drakenstein Municipality (WC 13116).
6. Loan Agreement: DBSA / Drakenstein Municipality (WC 13542).

Handwritten signatures and initials in black ink, including a large signature on the left, initials 'BL' in the center, and several other signatures on the right.

DEBT VERIFICATION CERTIFICATE

Operation	Product	Borrower Name	LALF OR DBSA	RATE	Opening balance			Disbursed	Accrued interest 01/01/2004 to 30/06/2004	Instalment			Balance 30/06/2004	Redemption Date
					Loan	Arrears	Total			Deferred int	Direct int	Arrears		
10823	101	DRAKENSTEIN	DBSA	15.00	2,962,205.94	0.00	2,962,205.94	0.00	221,556.77	0.00	-221,556.77	0.00	-250,962.41	31/12/2018
12459	101	DRAKENSTEIN	LALF	15.67	5,013,084.08	0.00	5,013,084.08	0.00	391,699.05	0.00	-391,699.05	0.00	-1,508,420.30	31/12/2005
13111	101	DRAKENSTEIN	LALF	10.00	57,806.99	0.00	57,806.99	0.00	2,882.43	0.00	-2,882.43	0.00	-8,134.77	30/06/2008
13114	101	DRAKENSTEIN	LALF	13.26	773,001.72	0.00	773,001.72	0.00	51,109.60	0.00	-51,109.60	0.00	-292,564.40	30/06/2005
13116	101	DRAKENSTEIN	LALF	13.26	52,608.37	0.00	52,608.37	0.00	3,478.38	0.00	-3,478.38	0.00	-56,086.75	30/06/2005
13542	101	DRAKENSTEIN	DBSA	15.74	11,744,312.86	0.00	11,744,312.86	0.00	921,745.15	0.00	-921,745.15	0.00	-1,001,045.89	31/12/2020
TOTAL FOR LOANS					20,603,019.96	0.00	20,603,019.96	0.00	1,592,471.38	0.00	-1,592,471.38	0.00	-3,117,214.52	19,078,276.82
					20,603,019.96	0.00	20,603,019.96	0.00	1,592,471.38	0.00	-1,592,471.38	0.00	-3,117,214.52	19,078,276.82

NB : NEW PROJECT NO'S 1009/1,1006/18/2,1006/18/3 AND 1006/18/4 ARE NOT PART OF THE CONSOLIDATION

PREPARED BY:

CHECKED BY:

DATE:

ANNEXURE C

AUTHORISATION - BORROWER

ANNEXURE D

AUTHORISATION - DBSA**MANDLA SIZWE GANTSHO**

in his capacity as Chief Executive of the Development Bank of Southern Africa, in terms of authority delegated to the incumbent of this post by the Board of Directors of the Development Bank of Southern Africa on 19 September 1985, determined on 2 June 2004 that:

MANDLA SIZWE GANTSHO
in his capacity as Chief Executive

OR

JACOB HENRY DE VILLIERS BOTHA

OR

DISEBO CONSIGLIO MOEPHULI

OR

LEWIS MAXWELL MUSASIKE

OR

ZANELE JOYCE MATLALA

OR

SNOWY JOYCE KHOZA

OR

MAGARE LUTHER MASHABA

in their capacity as Executive Managers

OR

JEANETTE SIBONGILE NHLAPO
in her capacity as Acting Chief Operating Officer, DBSA: Development Fund

OR

PULE LESAILANE MOKHOBO
in his capacity as Manager: Legal Services

OR

TLADI PHILEMON DITSHEGO

OR

LANDIWE JACKIE MAHLANGU

OR

CHRISTINA JOANNA GOLINO

OR

BANE MOEKETSI MALEKE

OR

MDUDUZI DENNIS NAPOLEON THABANENG

OR

PUMLA MANNYA

OR

TLADI JOSIAS RAMUSHU

OR

PHUTI MALABIE

OR

MAKGOTLA DANIEL PETER MOKUENA

OR

FRENCEL FRANKTON GILLION

OR

JANINE THORNE

OR

REMBULUWANI BETHUEL NETSHISWINZHE

in their capacity as Managers: Business Units (DSP Related)

be authorised for and on behalf of the Development Bank of Southern Africa to enter into agreements in terms whereof money is:-

1. lent, or
2. granted for the purpose of technical assistance,

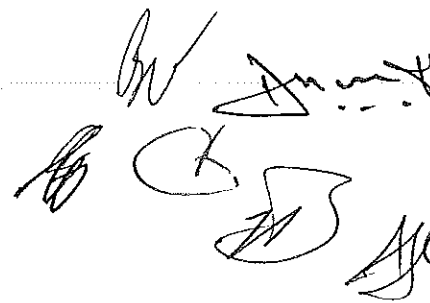
and to perform all acts and sign all documents that may be necessary for the purpose

DATE

LEGAL SERVICES BUSINESS UNIT

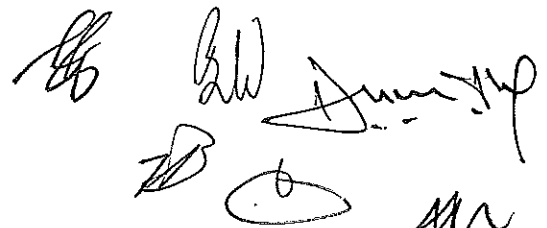
SUMMARY

- 1. LOAN AMOUNT : R5 300 000-00.
- 2. LOAN PERIOD : 3 years.
- 3. INTEREST RATE : 10.01% nominal fixed payable six-monthly.
- 4. GRACE PERIOD FOR CAPITAL REPAYMENT : Nil.
- 5. CAPITAL REPAYMENT : 6 equal six-monthly instalments, commencing on the last day of the first Half-year after the Half-year during which the first disbursement was advanced to the Borrower.
- 6. PROJECT FILE NO. : WC 100618.



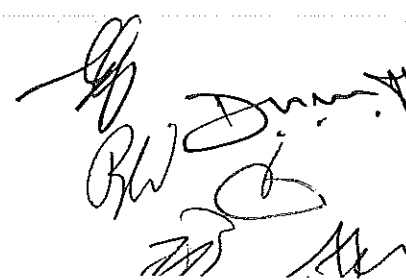
SUMMARY

1. LOAN AMOUNT : R8 400 000-00.
2. LOAN PERIOD : 5 years.
3. INTEREST RATE : 10,6% nominal fixed payable six-monthly
4. GRACE PERIOD FOR CAPITAL REPAYMENT : Nil.
5. CAPITAL REPAYMENT : 10 equal six-monthly instalments, commencing on the last day of the first Half-year after the Half-year during which the first disbursement was advanced to the Borrower.
6. PROJECT FILE NO. : WC 100618.

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SUMMARY

- 1. LOAN AMOUNT : R2 700 000-00.
- 2. LOAN PERIOD : 7 years.
- 3. INTEREST RATE : 10,74% nominal fixed payable six-monthly.
- 4. GRACE PERIOD FOR CAPITAL REPAYMENT : 1 year.
- 5. CAPITAL REPAYMENT : 12 equal six-monthly instalments, commencing on the last day of the third Half-year after the Half-year during which the first disbursement was advanced to the Borrower.
- 6. PROJECT FILE NO. : WC 100618.



SUMMARY

- 1. LOAN AMOUNT : R20 300 000-00.
- 2. LOAN PERIOD : 10 years.
- 3. INTEREST RATE : 10,8% nominal fixed payable six-monthly.
- 4. GRACE PERIOD FOR CAPITAL REPAYMENT : 1 year.
- 5. CAPITAL REPAYMENT : 18 equal six-monthly instalments, commencing on the last day of the third Half-year after the Half-year during which the first disbursement was advanced to the Borrower.
- 6. PROJECT FILE NO. : WC 100618.

