

ANNEXURE "I"

PAYMENT GUARANTEE

Made by Orange Insurance Ltd

In favour of:-

(hereinafter referred to as "the Purchaser")

RECORDAL:

WHEREAS the Purchaser has purchased shares in Royal Victoria (A) Share Block Ltd from Waterberg Minerale Bron (Pty) Ltd;

AND WHEREAS the Purchaser will be entitled to certain rights of occupation to a dwelling which is still to be erected;

AND WHEREAS the Purchaser has paid the full purchase price for such shares and share block as if the building is already built;

NOW THEREFORE IT IS AGREED AS FOLLOWS:-

1. DEFINITIONS

In this agreement unless the context clearly indicates the contrary intention:

1.1 Words importing:

1.1.1 any one gender include the other two genders;

1.1.2 the singular include the plural and vice versa, and

1.1.3 natural persons include created entities (corporate or unincorporated) and vice versa;

1.2 The following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings namely:

1.2.1 "Orange" – Orange Insurance Ltd

- 1.2.2 "The Agreement" - the agreement concluded between the Seller and Purchaser in terms of which the Purchaser has purchased the share block defined in such agreement.
- 1.2.3 "Purchaser" - _____
- 1.2.4 "Seller" - Waterberg Minerale Bron (Pty) Ltd
- 1.2.5 "Guaranteed Amount" - the sum of R_____

- 1.3 Where any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday, or Public Holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or Public Holiday.
- 1.4 Expressions defined in this agreement shall bear the same meaning in schedules or annexures to this agreement which do not themselves contain their own definitions.
- 1.5 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement;
- 1.6 Where any number of days are prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday, or Public Holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or Public Holiday.
- 1.7 No provision herein shall be construed against or interpreted to the disadvantage of any party by reason of such party having or being deemed to have structured or drafted such provision.
- 1.8 The head notes to the clauses in this agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate;
- 1.9 The rule of construction that the agreement shall be interpreted against the party responsible for the drafting or preparation thereof, shall not apply;
- 1.10 If any obligation or act is required to be performed on a particular day it shall be performed (unless otherwise stipulated) by 16:00 on that day;
- 1.11 Where figures are referred to in numerals and in words, if there is any conflict

between the two, the words shall prevail.

1.12 The words "shall" and "will" and "must" used in the context of any obligation or restriction imposed on a party have the same meaning.

2. GUARANTEE BY ORANGE

Orange guarantees to pay to the Purchaser the Guaranteed Amount in the event that The Agreement is cancelled as a result of a fault on the part of the Seller or as a result of any resolute condition being fulfilled provided that such cancellation takes place prior to the date that the unit is ready for beneficial occupation or the date that the share block unit as defined in the Agreement has been transferred to the purchaser (whichever is the later date).

3. PAYMENT DATE

Payment of the Guaranteed Amount from Orange to the Purchaser shall take place within 10 (ten) days of the cancellation referred to in paragraph 2.1 above.

4. NON TRANSFERABILITY

This guarantee is neither negotiable or transferable and shall expire upon:

4.1 Payment of the Guarantee; or

4.2 The date that the unit is ready for beneficial occupation or the date that the Purchaser takes transfer of the share block unit as defined in the Agreement (whichever is the later);

(whichever is the earlier) whereafter no claims will be considered by Orange. The original of this guarantee must be returned to Orange after it has expired.

5. JURISDICTION

Orange hereby consents in terms of Section 45 of the Magistrate's Court Act of 1944 as amended to the jurisdiction of the Magistrate's Court of any district having jurisdiction in terms of Section 28 of the Act notwithstanding that the amount of the claim may exceed the jurisdiction of the Magistrate's Court.

THUS DONE AND SIGNED AT _____ ON THIS THE ____ DAY OF
_____ 20_____

AS WITNESSES :-

ORANGE
(The signatory hereto warranting his
authority to act on behalf of Orange)

1. _____

2. _____