ANNEXURE A1

Loan Agreement between E.M. Dlamini and Mbuso Dlamini Family Trust (27 January 2012) (Loan amount: R114,975,005.55)

LOAN AGREEMENT

BETWEEN:

EPHRAIM MBUSO DLAMINI

(ID 561018 5771 08 7)

(Hereinafter referred to as **"the Lender"**)

and

THE TRUSTEES FOR THE TIME BEING OF THE MBUSO DLAMINI FAMILY TRUST

(Registration number IT 2499/08)

(Hereinafter referred to as **"the Borrower"**)

WHEREAS the Lender has lent an amount of R114,975,005.55 (One Hundred and Fourteen Million, Nine Hundred Seventy Five Thousand and Five Rand and Fifty Five Cents) (**"Loan Amount"**) to the Borrower on 5th August 2008,

AND WHEREAS the parties wish to record the terms and conditions of the loan agreement referred to above (**"Loan Agreement"**).

IT IS AGREED that the terms and conditions of the Loan Agreement are as follows:

1. INTERPRETATION

1.1 Clause headings in this Loan Agreement are for convenience only and shall not be used in its interpretation.

1.2 Words indicative of the male gender will include the female gender and words indicative of the singular case will include the plural case and vice versa.

2. THE LOAN AMOUNT

2.1 The Lender has granted to the Borrower, upon the terms and subject to the conditions of this Loan Agreement, a loan amounting to the Loan Amount.

3. INTEREST

The Loan Amount shall not bear interest.

4. REPAYMENT OF LOAN

4.1 The Loan Amount (or any portion thereof) will be repayable by the Borrower to the Lender on demand.

4.2 The Borrower shall at any time be entitled to repay the Loan Amount and/or any other amount due, in one instalment without being obliged to give the Lender prior notice of such repayment.

4.3 The Borrower agrees that a certificate signed by the Lender reflecting the amount of the indebtedness arising out of this Loan Agreement:

4.3.1 will be *prima facie* proof of the amount of the said indebtedness and the fact that same is due and payable; and

4.3.2 will, in the absence of evidence to the contrary, be sufficient proof for the purposes of obtaining provisional sentence or judgement against the Borrower.

5. NOTICES

5.1 Each party chooses as its address for all purposes under this Loan Agreement whether for serving any court process or documents, giving any notice or making any other communications of whatsoever nature and for any other purpose arising from this Loan Agreement (notice) as follows:

The Lender:

5.1.1 Postal Address:

P.O. Box 651922
Benmore
Johannesburg
2010

5.1.2 Residential Address:

39 Calswood Close
Vorna Valley
Midrand
South Africa
1085

5.1.3 E-mail: mbuso@icon.co.za

The Borrower:

5.1.4 Postal Address:

PO Box 781396
Sandton
2146
South Africa

5.1.5 Physical Address:

1st Floor
32 Fricker Road
Illovo
2196
South Africa

5.1.6 Fax: (011) 510 8410

5.1.7 E-mail: anne.klein@maitlandgroup.com

5.2 Any notice required or permitted under this Loan Agreement shall be valid and effective if in writing.

5.3 Any party may by notice to the other party change its chosen address to another physical address in the Republic of South Africa and such change shall take effect on the seventh day after the date of receipt by the party who last receives notice.

5.4 Any notice to a party contained in a correctly addressed envelope and sent by prepaid registered post to it at its chosen address, or delivered by hand to a responsible person during ordinary business hours at its chosen address, shall be deemed to have been received in the case of posting on the seventh day after posting (unless the contrary is proved) and, in case of delivery by hand on the date of delivery. If such notice is sent by fax, it shall be deemed to have been received on the date of despatch by fax. If such notice is sent by electronic mail, it shall be deemed to have been received on the date following the date of despatch by electronic mail.

5.5 Notwithstanding anything to the contrary herein a written notice actually received by a party including a notice sent by fax or electronic mail (the first notice) shall be an adequate notice to it.

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6. COUNTERPARTS

This Loan Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when executed shall constitute one and the same instrument.

7. VARIATION

No amendment or consensual cancellation, whether in whole or in part of this Loan Agreement, shall be binding upon the parties unless reduced to writing and signed by or on behalf of each party.

8. GOVERNING LAW

This Loan Agreement shall be governed and construed in all respects in accordance with the law of the Republic of South Africa.

9. LEGAL COSTS AND COSTS

The Borrower agrees to pay the Lender or its attorneys on demand all legal costs on an attorney and own client scale and collection commissions payable by the Lender in respect of any action or proceedings which may be instituted against the Borrower in terms of or arising out of this Loan Agreement.

10. JURISDICTION

The Lender may institute any proceedings arising out of or in connection with this Loan Agreement in the Magistrates Courts. If the Lender elects to institute proceedings in the High Court, the Lender may elect to institute proceedings in any division of the High Court and the Borrower consents to the jurisdiction of the division selected.

11. EVENTS OF DEFAULT

11.1 If any of the following events, each of which shall be severable and distinct from the others, shall occur namely-

11.1.1 The Borrower commits a breach of any of the terms and conditions of this Loan Agreement and such breach is not remedied within a period of seven (7) days after receipt of written notice from the Lender requiring it to remedy such breach; or

11.1.2 The Borrower enters into any compromise, composition or arrangement with any of his creditors or attempt to do so; or

11.1.3 The Borrower defaults in due payment of any amount payable, or default in the performance of any obligation to be performed under any agreement with the Lender, which default or obligation the Lender considers to be material; or

11.1.4 Any material indebtedness or obligation for monies borrowed constituting an indebtedness of the Borrower shall become due and payable prior to its specified maturity by reason of default; or shall not be paid when due; or

11.1.5 The Borrower default in the due payment of any amount falling due for the payment under any suretyship or guarantee to which it is a party; or

11.1.6 The Borrower suffers any default judgement against him to remain unsatisfied for a period longer than thirty (30) days, or is refused a rescission of any default judgement; or

11.1.7 The Borrower stops payment of any liquid document made payable to the Lender.

11.2 Upon the happening of any of the events listed in 11.1 above the Lender will be entitled in its election and without prejudice to any of its rights to:

11.2.1 claim immediate payment of all amounts due under this Loan Agreement ; or

11.2.2 cancel this Loan Agreement and claim:

11.2.2.1 all arrear payments plus interest thereon;

11.2.2.2 any damages.

12. WAIVER

No omission or delay on the part of the Lender in neither exercising any rights, powers or privilege hereunder nor any single or partial exercise of any such rights, powers or privilege shall operate as a waiver.

13. ASSIGNMENTS

The Borrower may not assign any of its rights under this Loan Agreement without the written consent of the Lender, which consent will not be unreasonably withheld.

14. INDULGENCE

No relaxation or indulgence granted by the Lender to the Borrower from time to time shall be deemed to be a waiver of the rights of the Lender in terms hereof, nor shall any relaxation or indulgence be deemed to be a novation or waiver of the terms and the conditions of this Loan Agreement.

IN WITNESS whereof the parties have executed this Loan Agreement as a deed on the 27 day of JANUARY 2012.

SIGNED as a deed by:
As witnesses:

1. ____________

2. ____________

E M DLAMINI
Lender

As witnesses:

1. ____________

2. ____________

E M DLAMINI
Trustee For The Time Being Of The Mbuso Dlamini Family Trust

As witnesses:

1. ____________

2. ____________

MAITLAND TRUST LIMITED
Represented by AMM Klein
Trustee For The Time Being Of The Mbuso Dlamini Family Trust