

THIS VERSION WAS SIGNED ON 7 JUNE 2018

As at 6 June 2018 (signature version)

“B” CLASS HOLDER’S USE AGREEMENT

Between

THE PENINSULA SHARE BLOCK PROPRIETARY LIMITED

And

PENINSULA MANAGEMENT PROPRIETARY LIMITED

1. THE PARTIES:

THE PENINSULA SHARE BLOCK PROPRIETARY LIMITED (“the Company”)

and

PENINSULA MANAGEMENT PROPRIETARY LIMITED (“PM”)

(in its capacity as the “B” class Holder of the “B” class share block)

(“the Parties”)

2. INTERPRETATION

In this agreement, unless the context clearly indicates the contrary, the following words and expressions shall bear the following meanings:

- 2.1. “The Acts” – collectively the Share Blocks Control Act No. 95 of 1986 and the Property Time-Sharing Control Act No. 75 of 1983 or any amendment thereof or any act which may be promulgated in substitution therefor. Reference to “the Act” shall be construed as a reference to either the Share Blocks Control Act or the Property Time-Sharing Control Act, as the context may require;
- 2.2. “the “A” class Holders” – holders of “A” class shares in the authorised or issued share capital of the Company, as the context may require, from time to time;
- 2.3. “the “B” class Holder” – the holder of the “B” class shares in the authorised or issued share capital of the Company, as the context may require, from time to time;
- 2.4. “A” or “B” Directors” – a Director elected by the “A” class Holders or the “B” class Holder, as the case may be;
- 2.5. “the Business Portion” – means that portion of the Property excluding the Units, reserved for the exclusive use of the Holders of the “B” class shares in the capital of the company, as provider of restaurant, accommodation, conference, banqueting and ancillary facilities and all facilities for that purpose including garages, storerooms, parking bays and the sunset deck;
- 2.6. “Common Property” – all portions of the Property excluding the Units reserved for use by the “A” class Holders and the Business Portion;
- 2.7. “the Company” – THE PENINSULA SHARE BLOCK PROPRIETARY LIMITED (Registration number 1938/011635/06) which owns the property on which the Peninsula time share resort hotel is operated;
- 2.8. “the Hotel” – the Peninsula time share resort hotel located on the Property;

- 2.9. “Hotel Operations” – shall mean the business of operating the Hotel, including letting of any premises in the Hotel and any other areas in the Hotel which may be conveniently sublet and any other operations which are complementary to the operation of the Hotel; it being recorded that the Hotel is owned by the Company operating a timeshare hotel and that consequently the business of operating the Hotel includes activities particular to such a scheme, including without limitation the collection of levies from share block owners, participation in or management of various accommodation exchange schemes, the conduct of a rental pool, management of a reserve for expenditure on fixed assets, regular communication to share block owners and compliance with relevant legislation and regulations;
- 2.10. “Management Agreement” – the Agreement concluded from time to time between the Company and PM, or their successor in title, to manage the resort Hotel;
- 2.11. “Mol” – the Memorandum of Incorporation of the Company;
- 2.12. “Movable Property” – all movable property including plant, equipment, machinery, fixtures, fittings, furniture and assets of whatever nature (including restaurant or hotel licences, as the case may be, and Liquor licences), crockery, cutlery and linen used or to be used in the conduct of the Business from the Business Portion, excluding the movable property of the resort Hotel, the use and occupation of which is reserved for the “A” class Holders, their invitees or the resort Hotel guests;
- 2.13. “the Property” –
- 2.13.1. Erf 1202 Sea Point West, in extent 5738 (five thousand seven hundred and thirty eight) square metres, held by the Company by certificate of Consolidated Title No, T45740/1993 together with all improvements, extensions and additions erected or to be erected thereon;
- 2.13.2. Section 1 The Fairmont as depicted on Sectional Plan SS149/2016 situate at Sea Point West, City of Cape Town, together with an undivided share in the common property, measuring 38 (Thirty Eight) square metres in extent and held by Deed of Transfer No. ST5974 / 2016; and
- 2.13.3. Exclusive Use Area Number BAS1 in the Fairmont Sectional Title Scheme comprising parking bays, stores and a workshop, measuring 690 (Six Hundred and Ninety) square metres, held by Notarial Deed of Cession No. SK1614 / 2016 S;
- 2.14. “Unit” – a room erected on the Property with bathroom en-suite, furnished and supplied with movable property which provides residential accommodation, the use of which is allocated to the “A” class share blocks pursuant to the Mol;
- 2.15. “Use” – use and occupation as contemplated in the Mol and by the Acts.
- 2.16. Words or expressions defined in the Mol of the Company, in the Share Blocks Control Act and in the Property Time-Sharing Control Act, shall have the meanings therein defined.
- 2.17. Any word in this agreement importing –
- 2.17.1. the masculine gender shall include female;
- 2.17.2. the singular shall include plural;

- 2.17.3. person shall include bodies corporate and judicial persons.
- 2.18. Headings of clauses shall be deemed to have been included for purposes of convenience only and shall not affect the interpretation of this agreement.
- 2.19. It is recorded and agreed that in this agreement the "Leisure Options Group" includes Leisure Options Pty Ltd, Dream Hotels & Resorts Pty Ltd, Sandton Sales Pty Ltd, PM and all their subsidiaries and controlled entities.
- 2.20. It is recorded and agreed that as at the date of signature of this agreement, PM is the registered and beneficial owner of all the "B" class shares in the authorised or issued share capital of the Company, as the context may require, and is thus the "B" class Holder in terms of 2.3 above.

3. RIGHTS OF USE

- 3.1. The "B" class Holder shall have the sole right to the exclusive use and occupation of the Business Portion as provided in the Mol of the Company and as set out in this agreement.
- 3.2. The rights of the "B" class Holder are indefinite.
- 3.3. The Movable Property necessary for the purpose of the conduct of the business on the Business Portion, will be provided and maintained by the "B" class Holder and the Company shall have no responsibility of whatever nature with regard thereto, apart from the insurance of the Movable Property. Ownership of the Movable Property will vest in the "B" class Holder and not in the Company.
- 3.4. The rights of the "B" class Holder shall be deemed to include the right:
- 3.4.1. to grant the right of use of the Business Portion and any related Common Property, to invitees and guests of the Hotel, co-existent with the rights of all "A" and "B" class Holders of the Company;
- 3.4.2. subject to the provisions of the Acts and the Mol, and with the requisite resolution or written approval of the requisite majority of "A" class Holders, to deal in all ways with the Business Portion, including the right to construct, alter or extend any structures on the Business Portion, to demolish any such structures and extend such structures and for such purpose to encroach on the extent of the adjacent Common Property, to erect improvements thereon and to deal therewith in any way as deemed fit or necessary;
- 3.4.3. to exercise and maintain control over the Business Portion which rights, subject to 5.1, shall include the right reasonably to allow or refuse entrance to the Business Portion to any person including "A" class Holders;
- 3.4.4. to carry on any lawful activity on the Business Portion.

4. MANAGEMENT AGREEMENT

- 4.1. The Company and PM have entered into a Management Agreement to manage the Hotel and the Business Portion.

- 4.2. The “B” class Holder shall provide the Movable Property and shall maintain and care for, and reinstate the same, and the Company shall have no responsibility, of whatever nature , apart from the insurance of such Moveable Property, with regard thereto and in particular in respect of any damage occasioned thereto either by the “A” class Holders, any agent or invitee of the Company or otherwise and the “B” class Holder will have no claim against the Company arising therefrom nor will the Company have any claim in respect of such Movable Property, save for indemnification in respect of damages covered by insurance held by the Company. For the avoidance of doubt, it is recorded that any amounts payable to the “B” class Holder by the Company, arising from the insurance of such Moveable Property, shall be limited to the amount/s actually received by the Company from such insurance.
- 4.3. The Company undertakes not to allow, appoint or give any right to any person other than a person approved by the “B” class Holder, to manage or carry on any business activities of whatever nature at the Hotel. This undertaking shall not derogate from the right of the Company to procure from or utilise the services of any supplier or service provider, in circumstances where such procurement or services are required and the “B” class Holder fails to procure or provide them.
- 4.4. The “B” class holder shall be entitled to:
 - 4.4.1. exercise all their rights of use of the Business Portion and the Hotel Operations and the Company’s consent thereto shall not be required;
 - 4.4.2. take such steps or action as are necessary in its name to protect the interests of the “B” class Holder in respect of any agreement, including cancellation or termination thereof on breach by any party, and, failing the exercise by the Company of any right as the “B” class Holder may reasonably require, is irrevocably authorised in the name of the Company, to effect such step or take such action in its name.

5. “B” CLASS HOLDER’S RESPONSIBILITIES

- 5.1. The “B” class Holder shall allow the Company or its duly authorised agents to enter the Business Portion at any reasonable hour of the day in order to inspect and to effect repairs thereto or to any part of the Property.
- 5.2. The “B” class Holder shall not be entitled to withhold or defer payment of any amount due by the “B” class Holder to the Company by reason of any act of omission on the part of the Company or in respect of any claim which may arise against the Company which is capable of enforcement by the “B” class Holder.
- 5.3. For so long as the appointment of PM to manage the Hotel and the Business Portion continues, the “B” class Holder shall procure the compliance by PM of its obligations under the Management Agreement.

6. BUSINESS EXPENSES/LEVY FUND

- 6.1. Notwithstanding any provision to the contrary and subject to the continued appointment of PM to manage the Hotel and the Business Portion and in consideration for the rights granted to them in terms hereof and in respect of granting the right of use of the Business Portion, the “B” class Holder undertakes to make a monthly contribution to the levy fund established for the “A” class Holders, determined as follows –

- 6.1.1. 50% of –
 - 6.1.1.1. net parking revenue (revenue less expenses);
 - 6.1.1.2. showcase rentals;
 - 6.1.1.3. travel desk commissions;
 - 6.1.1.4. games room revenue;
- 6.1.2. 100% of –
 - 6.1.2.1. net telephone revenue (revenue less cost of sales, rental & advertising and administration calls);
 - 6.1.2.2. net newspaper revenue (revenue less cost of sales);
 - 6.1.2.3. food and beverage rental (5% of food and beverage revenue);
 - 6.1.2.4. photocopy sales;
 - 6.1.2.5. transport revenue (guest charges and commissions received from outsourced transport operators);
 - 6.1.2.6. valet income;
 - 6.1.2.7. Neotel and Vodacom aerial rental;
- 6.1.3. such other amounts as may, from time to time, be agreed between the Company and the “B” class Holder.
- 6.2. The Company shall pay to the local authority or any other body rendering any service as required by the Company for any charges or expenses for any services made available exclusively to the resort Hotel, including, without effecting the generality of the foregoing, any electricity, water, gas separately metered, refuse removal and other services serving the resort Hotel exclusively. The Company indemnifies the “B” class Holder against any loss, liability or expense of whatever nature which may be suffered or incurred by the “B” class Holder arising out of the failure of the Company to meet any liability for which the Company is responsible in terms thereof.
- 6.3. Subject to 6.4, the Company shall maintain and keep in good order and condition and repair all buildings structures and improvements of the Hotel.
- 6.4. Save as otherwise agreed between the Company and the “B” class Holder, the Company shall have no obligation to maintain, repair, replace or upgrade the Movable Property.
- 6.5. The Company shall arrange and bear the cost of insurance to the full replacement value of improvements on the Property and for such other insurance as may reasonably be required by the “B” class Holder to protect their interests. The Directors shall take the necessary steps to effect the insurance in accordance with such valuations and requirements and the Company shall make payment of all insurance premiums and other costs of, and incidental thereto, direct to the insurer concerned, in the name of the Company and shall cause the interest of the “B” class Holder to be noted in such policies.

7. ALLOCATED LOAN

The “B” class Holder is not obliged to contribute to the Company in respect of any allocated loan, save to the extent as set out in the Mol.

8. CESSION & ASSIGNMENT/RIGHTS OF FIRST REFUSAL IN FAVOUR OF THE COMPANY

- 8.1. PM or the “B” class Holder, as the case may be shall be entitled to cede or assign any of its rights or obligations hereunder, subject to the prior written consent of the Company first having been obtained, which consent shall not unreasonably be withheld, it being recorded and agreed that the Company shall be entitled to require that any person to whom such rights and obligations are ceded and/or assigned, shall undertake in writing to the Company to be bound by the terms of this agreement or shall enter into a new “B” class use agreement with the Company, to the reasonable satisfaction of the Company.
- 8.2. In the event that Leisure Options Group wishes to sell all or any shares in PM and/or the “B” class share block (collectively the “Subject Shares”), the Company or its nominee (collectively “the Eligible Offeree”) shall have the right of first refusal to acquire the Subject Shares on the basis set out in this clause 8. The Company shall be entitled to nominate such nominee in writing to Leisure Options Group.
- 8.3. Offer when there is a third party offer:
- 8.3.1. If Leisure Options Group wishes to sell the Subject Shares to a third party (“Outside Party”) in terms of an authentic written offer (“Outside Offer”), Leisure Options Group shall first offer the Subject Shares to the Eligible Offeree (“the Offer”), unless the Eligible Offeree has expressly waived its rights in terms of this clause 8 in writing.
- 8.3.2. The Offer shall:
- 8.3.2.1. be in writing to the Eligible Offeree;
- 8.3.2.2. be delivered by Leisure Options Group to the Eligible Offeree at the Company’s then current domicilium;
- 8.3.2.3. be irrevocable and open for acceptance by the Eligible Offeree for a period of 21 (twenty-one) days following the date of delivery of the Offer to the Eligible Offeree (“Offer Period”);
- 8.3.2.4. be accompanied by a true and complete copy of the Outside Offer made to Leisure Options Group;
- 8.3.2.5. stipulate a cash price payable for the Subject Shares (expressed and payable in South African currency) at which Leisure Options Group wishes to sell the Subject Shares to any Outside Party and which shall be payable by the Eligible Offeree if they accept the Offer;
- 8.3.2.6. be unconditional, except for the following conditions which can be stipulated by Leisure Options Group :
- 8.3.2.6.1. that the Eligible Offeree must accept the Offer of all of the Subject Shares; and
- 8.3.2.6.2. that all regulatory approvals which are necessary for the sale to the Eligible Offeree of the Subject Shares, are granted unconditionally or subject only to any conditions that are agreed in writing by the affected Parties; and
- 8.3.2.6.3. that Leisure Options Group is released from guarantees given by it for PM’s obligations within a reasonable stipulated period after such acceptance, provided

that such release shall be pro rata to the proportion that the shares in PM being sold by Leisure Options Group bears to the shares in PM held by Leisure Options Group prior to such sale;

- 8.3.2.7. include a warranty to the Eligible Offeree that as at the receipt date and the date of payment and delivery referred to in clause 8.3.4:
 - 8.3.2.7.1. Leisure Options Group is the sole beneficial owner of the Subject Shares and is the registered holder of the Subject Shares;
 - 8.3.2.7.2. Leisure Options Group is entitled and able to give free and unencumbered title to the Subject Shares to the Eligible Offeree; and
 - 8.3.2.7.3. no person will have any existing or future right (including an option or right of first refusal) to acquire any of the Subject Shares.
- 8.3.3. If the Eligible Offeree wishes to accept the Offer to it of the Subject Shares it shall advise Leisure Options Group in writing of such acceptance by no later than the end of the Offer Period.
- 8.3.4. If the Eligible Offeree purchases the Subject Shares, then the purchase price shall be paid by the Eligible Offeree to Leisure Options Group within 21 (twenty one) days after the later of the date of expiry of the Offer Period and the date of fulfilment of any conditions precedent. The purchase price shall be paid in cash, free of set off or any other deduction, at Leisure Options Group registered office against delivery of the certificates in respect of the Subject Shares together with the relevant duly executed transfer forms. The Eligible Offeree shall also pay any stamp duty payable.
- 8.3.5. If, after the application of clauses 8.3.1 to 8.3.4 inclusive, the Subject Shares have not been purchased by the Eligible Offeree, then Leisure Options Group shall be entitled to sell all of the Subject Shares to the Outside Party at a price not lower and on terms and conditions not more favourable to the Outside Party than those of the Outside Offer. If Leisure Options Group does not sell the Subject Shares to the Outside Party within 60 (sixty) days of the Offer not being accepted, or within 60 (sixty) days of an accepted Offer falling through, the process in this clause 8 must be repeated from the beginning.
- 8.3.6. Transfer of the Subject Shares to the Outside Party shall thereafter be registered as soon as possible, provided that, should the Eligible Offeree so require, this shall only be on condition that the Outside Party has agreed in writing to be bound in place of Leisure Options Group to the terms of any agreements for the time being between any of the Parties which regulate their relationship as provider and recipient of management and marketing services relating to the Hotel.
- 8.4. Offer when there is no third party:
 - 8.4.1. If Leisure Options Group intends to sell all or any of the Subject Shares but it does not have an Outside Offer, Leisure Options Group shall offer the Subject Shares to the Eligible Offeree in accordance with clause 8.3 which will be applied with the following minor changes:
 - 8.4.2. the Offer will not be accompanied by a copy of the Outside Offer;

- 8.4.3. if the Eligible Offeree does not take up the Subject Shares, Leisure Options Group can, within 120 (one hundred & twenty) days of expiry of the Offer Period, solicit an Outside Offer. If Leisure Options Group obtains an Outside Offer within 120 (one hundred & twenty) days, it can submit a second offer ("Second Offer") and must submit such offer if the Outside Offer is on terms less favourable to Leisure Options Group than the terms of the Offer initially made to the Eligible Offeree. This Second Offer should comply with clause 8.3 and be accompanied by a copy of the Outside Offer. The Eligible Offeree will have 21 (twenty one) days from the receipt of the Second Offer to accept such offer;
- 8.4.4. if Leisure Options Group does not sell the Subject Shares to the Outside Party within 60 (sixty) days of the Second Offer not being accepted, or within 60 (sixty) days of an accepted Second Offer falling through, the process in clause 8 must be repeated from the beginning.
- 8.5. For the avoidance of doubt, it is the intention of the Parties that this clause 8 should also apply to:
- 8.5.1. any indirect sale, where the Subject Shares are directly or indirectly held by another company or entity in Leisure Options Group which is sold or which it is intended to sell;
- 8.5.2. any cession or assignment by Leisure Options Group of any material rights or obligations in terms of this agreement or the Management Agreement, unless expressly agreed otherwise in writing by the Company.
- 8.6. By its signature hereto, Leisure Options Pty Ltd undertakes and agrees on behalf of Leisure Options Group to comply or procure compliance, by all companies and entities included in the Leisure Options Group, with the terms and provisions of this agreement, including without limitation clause 8 of this agreement.

9. CALL OPTION OVER THE "B" CLASS SHARES

- 9.1. PM is the "B" class Holder, holding a single share block comprising 16 "B" class shares in the Company, being all the authorised and issued "B" class shares in the capital of the Company.
- 9.2. For purposes of the call option contained in this clause 9, the shares described in 9.1 are referred to as "the Option Shares".
- 9.3. It is recorded that the Company and PM entered into the Management Agreement on 26 February 2015, in terms whereof –
- 9.3.1. PM was appointed to manage and market the Hotel Operations.
- 9.3.2. The Management Agreement commenced on 1 June 2014 for an initial period of five years, ending on 31 May 2019.
- 9.3.3. Upon expiry of the initial period, the Management Agreement shall, subject only to renegotiation of certain fees payable by the Company to PM, automatically continue for an extended period of a further five years, commencing on 1 June 2019 and ending on 31 May 2024.
- 9.3.4. The Management Agreement provides for termination of the Management Agreement should certain material specified events of default occur and remain unremedied for specified periods.

- 9.3.5. The Management Agreement provides for cession or assignment of the rights and obligations of the Company and PM, arising from the Management Agreement, subject to the reasonable prior written consent of the Company.
- 9.4. In this Clause 9, “an Option Event” shall include –
- 9.4.1. the expiry of the Management Agreement at the conclusion of the initial period referred to in 9.3.2 above, in circumstances where, for any reason whatsoever, the automatic continuation referred to in 9.3.3, fails to occur;
- 9.4.2. the expiry of the Management Agreement at the expiry of the extended period referred to in 9.3.3, in circumstances where the Company and PM have failed to agree on a further extension of the Management Agreement;
- 9.4.3. the expiry of the Management Agreement at the end of any further extension period, after the extended period referred to in 9.3.3, in circumstances where the Company and PM have failed to agree on a further extension of the Management Agreement;
- 9.4.4. the cancellation or termination of the Management Agreement for any reason including, without limitation, termination in terms of 9.3.4 above;
- 9.4.5. the cession and assignment by PM of its rights and obligations in respect of the Management Agreement;
- 9.4.6. any direct or indirect change of control of PM which shall include a change of control of any company which directly or indirectly controlled PM as at 15 September 2016;
- 9.4.7. the commencement of Liquidation or Business Rescue proceedings in respect of PM.
- 9.5. The Company and PM have acknowledged that the matters recorded in the following sub-clauses of this clause 9.5 may be detrimental to the Company and its shareholders –
- 9.5.1. In terms of this “B” Class Holder’s Use Agreement, the “B” class Holder has the sole right to the exclusive use and occupation of the Business Portion of the Property.
- 9.5.2. For so long as PM remains the “B” class Holder and the Management Agreement remains in force, PM will de facto have the right to occupy the Business Portion and thus be in a position to discharge its obligations under the Management Agreement.
- 9.5.3. Should PM at any time cease to manage and market the Hotel Operations, while remaining the “B” class Holder, PM may be in a position to deny access to the Business Portion to any person appointed by the Company to manage and market the Hotel Operations, thus making it difficult or impossible for such person to do so.
- 9.6. The Company and PM have agreed that, to enable the Company to avoid the situation referred to in 9.5.3, PM will grant to the Company or its nominee (collectively “the Option Holder”) a call option to acquire all (but not some only) of the Option Shares (“the Option”). The Company shall be entitled to nominate such nominee in writing to PM. The Option shall be on the following terms -

- 9.6.1. Within 45 (forty five) days of an Option Event, the Option Holder shall be entitled to give written notice to PM that the Option Holder wishes to consider the acquisition of the Option Shares.
- 9.6.2. Within 14 (fourteen) days after the written notice referred to in 9.6.1, the Company shall appoint the independent auditors of the Company, acting as experts (“the Valuer”), to provide a written valuation of the Option Shares (“the Valuation”), within 30 (thirty) days after such appointment. The cost of the Valuation shall be borne and paid for by the Option Holder.
- 9.6.3. The Option Holder and PM shall each be entitled to make written representations to the Valuer regarding any matters which may influence the Valuation. It shall be at the sole discretion of the Valuer as to which portions, if any, of these written representations are taken into account in the Valuation.
- 9.6.4. In determining the value of the Option Shares, the Valuer shall be obliged to take cognisance that the Company and PM have irrevocably agreed on the following –
- 9.6.4.1. Ownership of the Option Shares entitles the owner to the sole right to the exclusive use and occupation of the Business Portion and obliges such owner to certain obligations, all as provided in the Memorandum of Incorporation of the Company and as further set out in this agreement.
- 9.6.4.2. Ownership of the Option Shares confers no ownership or quasi-ownership, nor any lease or quasi-lease, of any land or buildings or premises in the Property.
- 9.6.4.3. The value of the Option Shares is the value of the rights referred to in 9.6.4.1 and not the value of any land or buildings or premises included in the Business Portion, nor the value of any business conducted in the Business Portion.
- 9.6.4.4. No value shall be attributed to any source of revenue or profit of any person arising from the Management Agreement, but not directly arising from this agreement.
- 9.6.5. During the period between the issue of notice in terms of 9.6.1 and 7 (seven) days after the issue of the Valuation, the Option Holder shall conduct a due diligence investigation in respect of the Option Shares, to enable it to decide whether or not it wishes to exercise the Option.
- 9.6.6. Within 14 (fourteen) days after the issue of the Valuation, the Option Holder shall be obliged to state in writing to PM whether or not it wishes to exercise the Option at the value stated in the Valuation. Should the Option Holder –
- 9.6.6.1. decline to exercise the Option, the Option will lapse and be of no further force or effect, without any detriment to the rights and obligations of any person, as contained in clause 8 of this agreement;
- 9.6.6.2. exercise the Option to purchase the Option Shares, the purchase price payable shall be the value of the Option Shares as stated in the Valuation and such purchase price shall be paid in cash, free of set off or any other deduction, at Leisure Options Group registered office against delivery of the certificates in respect of the Option Shares together with the relevant duly executed transfer forms and signed letters of

resignation from all of the "B" class directors of the Company, it being recorded that any stamp duty on the share transfer is to be paid by the Option Holder.

9.7. By its signature hereto, Leisure Options Pty Ltd undertakes and agrees on behalf of Leisure Options Group to comply or procure compliance, by all companies and entities included in the Leisure Options Group, with the terms and provisions of this agreement, including without limitation clause 9 of this agreement.

10. BREACH

The Company will not have any right to terminate this agreement under any circumstances whatsoever, whether arising out of or in connection with the breach of the terms hereof by the "B" Class Holder or otherwise. In the event of any breach by the "B" Class Holder, the Company will be entitled to (and limited to) seek an interdict and/or to claim specific performance and/or claim any damages which it may have suffered as a result of such breach.

11. COSTS

The Company and PM shall each bear an equal share of the costs arising from and incidental to the preparation of this agreement.

12. GENERAL

- 12.1. No variation of this agreement shall be of any force or effect until reduced to writing and signed by the "B" Class Holder and the Company.
- 12.2. The "B" Class Holder and the Company agree to enter into such amendments to this agreement as may be reasonably required by any licensing or statutory authority for the purpose of complying with any provisions of any law relating to any activity to be conducted on the premises.

13. NOTICES & DOMICILIA

- 13.1. The Parties choose –
 - 13.1.1. their respective physical addresses set forth in 13.2 as their respective domicilia citandi et executandi for all purposes arising out of this agreement;
 - 13.1.2. their respective physical addresses set forth in 13.2 or their respective e-mail addresses set forth in 13.3 hereunder as their respective addresses for the service of any notice required to be served upon them hereunder.
- 13.2. At the date of signature hereof, the physical addresses referred to in 13.1 above are as follows -
 - 13.2.1. The Company at:
313 Beach Road
Sea Point
8001
SOUTH AFRICA
(Marked for the attention of the General Manager)
 - 13.2.2. PM at:

310 Main Road
Bryanston
2021
SOUTH AFRICA
(Marked for the attention of the Executive Director)

- 13.3. At the date of signature hereof, the e-mail addresses referred to in 13.1.2 above are as follows –
- 13.3.1. The Company at: gm@peninsula.co.za with a copy to account@peninsula.co.za;
- 13.3.2. PM at: weston.dickson@dreamresorts.co.za with a copy to nick.dickson@dreamresorts.co.za.
- 13.4. Any Party may amend –
- 13.4.1. his physical address from time to time to another physical address in the Republic of South Africa by written notice to the other Parties;
- 13.4.2. his e-mail address from time to time to another e-mail address by written notice to the other Parties.
- 13.5. Copies of all notices must be sent to the Chairman for the time being of the Company and to the Chairman for the time being of the Company's Audit Committee.
- 13.6. All notices –
- 13.6.1. hand-delivered by any Party to the other shall be deemed to have been received at the time of delivery;
- 13.6.2. sent by e-mail by any Party to the other shall be deemed to have been received at 09:00 on the first business day following the day upon which such e-mail was sent;
- 13.6.3. sent by prepaid registered post by any Party to the other shall be deemed to have been received on the seventh business day following the date of posting in the Republic of South Africa.
- 13.7. Notwithstanding the foregoing, all notices to be given in terms of clauses 8 or 9 of this agreement shall be given by hand delivery or by e-mail.

THUS DONE AND SIGNED BY THE COMPANY AT CAPE TOWN ON THIS THE 7TH DAY OF JUNE 2018

in the presence of the undersigned witnesses

AS WITNESSES:

1. A M SCHLESINGER
2. VEE DE FREITAS

For and on behalf of
THE PENINSULA SHARE BLOCK
PROPRIETARY LIMITED

H A F PATRICK
AUTHORISED SIGNATORY

THUS DONE AND SIGNED BY PM AT CAPE TOWN ON THIS THE 7TH DAY OF JUNE 2018

in the presence of the undersigned witnesses

AS WITNESSES:

1. A M SCHLESINGER

2. VEE DE FREITAS

For and on behalf of
PENINSULA MANAGEMENT
PROPRIETARY LIMITED

R W DICKSON
AUTHORISED SIGNATORY

THUS DONE AND SIGNED BY LEISURE OPTIONS PROPRIETARY LIMITED AT CAPE TOWN

ON THIS THE 7TH DAY OF JUNE 2018 in the presence of the undersigned witnesses

AS WITNESSES:

1. A M SCHLESINGER

2. VEE DE FREITAS

For and on behalf of
LEISURE OPTIONS
PROPRIETARY LIMITED

R W DICKSON
AUTHORISED SIGNATORY