

**MEMORANDUM OF AGREEMENT  
ENTERED INTO AND BETWEEN  
JACOBSBAAI RETIREMENT VILLAGE CENTRAL FUND PTY LTD  
REPRESENTED HEREIN BY HENDRIK JOHANNES PETRUS SMIT OR PIETER-PHILIP  
SMIT**

**(Hereafter referred to as the FUND)**

and

1.

Identity number:

2.

Identity number:

**(Hereafter referred to as the INVESTOR)**

From:

The parties hereby agree as follows:

1. The **INVESTOR** invests the amount of R..... in the fund.
2. In exchange for the investment made by the **INVESTOR** he receives .....  
( ) R1 debentures.
3. The **INVESTOR** will be supplied with copies of the debentures, while the originals will be held in trust by Matflor Pty Ltd pursuant to the agreement between the previously mentioned entity and the **INVESTOR**. The said agreement will be read in conjunction herewith and will be incorporated herein.
4. The **FUND** will invest the amount provided by the **INVESTOR** at its exclusive discretion. The main purpose of the investment will be pursued as far as possible namely that the funds be invested, along with similar investments, in the purchase and development of property within Jacobsbaai. Such developed properties will serve mainly to support the Jacobsbaai Retirement Village. The previously mentioned properties will then be leased.

The parties specifically record that the investor comprehends that a substantial amount of capital is needed for the indicated purpose and that other investment options will be pursued until such a time as the amount has been gathered.

The parties further record the investor's understanding that changing market conditions or factors outside of the control of the **FUND** may ensure that the main purpose of the **FUND** is not realistically possible, in which case alternative investment opportunities will be considered.

The parties place on the record that the **INVESTOR** comprehends that liquid income generating investments may be converted into fixed non-income generating assets, such as property, for long periods of time in the pursuance of any investment purpose, especially the main purpose, with major adjustments to the periodic return on investments.

