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I B C STREEK
25/7/1986

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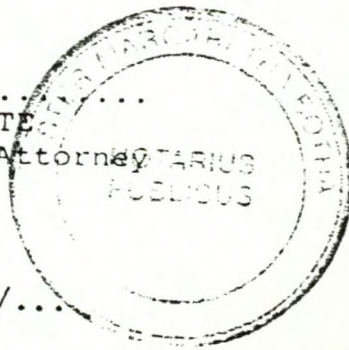
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Robert Gordon Young
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R G YOUNG
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Occupation: Minister of Religion
I.D. No. 260827 5060 109


Residential and Postal Addresses:
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[Signature]
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Under Power of Attorney
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Occupation: Minister of Religion
I.D. No. 2697905

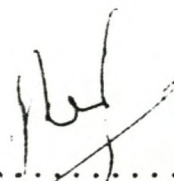
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NEWLANDS 7700

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6. DEREK HENRY JOUBERT For: D H JOUBERT
Occupation: Arts Administrator
I.D. No. 410922 5046 007

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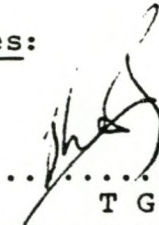
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Chapel Street
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7. DIANA JUNE BISHOP
Occupation: Social Worker
I.D. No. 491210 0067 000

For: D J BISHOP

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ORANJEZICHT
8001

Business Address:
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ORANJEZICHT
8001


.....
T G JOOSTE
Under Power of Attorney
25/7/86

WITNESS TO THE ABOVE SIGNATURES

COLLEEN RAY MOORE
Secretary

Residential Address:
12 The Orchids
Breda Street
GARDENS
8001


.....
25-7-1986

Business Address:
15th Floor
Pleinpark
Plein Street
CAPE TOWN
8001

Postal Address:
P O Box 254
CAPE TOWN
8000

AGREEMENT OF OPTION TO PURCHASE

between

THE TRUSTEES OF THE TED BRADLEY TRUST
(the OWNER)

being a Trust constituted by Notarial Deed of Trust, signed on the 20th November, 1984, and registered with the Master of the Supreme Court on the 30th November, 1984, No. T.903/84 and amended by Notarial Deed of Amendment of Trust Deed, signed on the 18th March, 1985.

and

IAN BARRY CLAYTON STREEK
(the GRANTEE)

in his capacity as a Trustee for a Company to be formed.

THE OWNER hereby gives and grants to the GRANTEE the right and option to purchase certain property being:-

1. Erf 16258 Cape Town at Salt River, situate in the Municipality of Cape Town, Cape Division;

In extent 1983 square metres.

2. Remainder Erf 16259 Cape Town at Salt River, situate in the Municipality of Cape Town, Cape Division;

In extent 1946 square metres,



also known as 41 and 43 Salt River Road, Salt River, together with the buildings thereon and all permanent attachments and fixtures thereto and installations thereon

(the property)

on the following terms and conditions, namely:-

1. PERIOD OF OPTION

The right and option hereby given by the OWNER to the GRANTEE (the option) shall endure and be irrevocable by the OWNER for a period of thirty-one (31) days reckoned from the date of the last signature of this agreement after which date the option shall lapse and be of no further force and effect, unless exercised within the said period of thirty-one (31) days in the manner provided below.

2. METHOD OF EXERCISE OF OPTION

The option shall be exercisable by the delivery to the OWNER of a written notice of intention to exercise the option. The OWNER hereby appoints the offices of FAIRBRIDGE ARDERNE & LAWTON, Attorneys, Fourth Floor, Main Tower, Cape Town Centre, Hertzog Boulevard, Foreshore, Cape Town, as the address at which such notice shall be delivered.

3. EFFECT OF EXERCISE OF OPTION

On the delivery of the said notice an Agreement of Sale and Purchase shall be deemed concluded between the OWNER as seller and the GRANTEE as purchaser whereby the OWNER shall be deemed to have sold and the GRANTEE shall be deemed to have purchased the property on the following terms and conditions:-

Handwritten notes and signatures in the bottom right corner, including a large stylized signature, the initials "VAB", and the text "I.B.C.D." and "AS P/A".

a) Purchase Price

1) The purchase price of the property shall be the sum of SEVEN HUNDRED AND FIFTY THOUSAND RANDS (R750,000-00) payable:-

* As to the sum of SEVENTY FIVE THOUSAND RANDS (R75,000-00) in cash to the OWNER's attorneys Messrs. Fairbridge Arderne & Lawton, at their said address simultaneously with the delivery of notice of exercise of the option.

* As to the balance of SIX HUNDRED AND SEVENTY FIVE THOUSAND RANDS (R675,000-00) in cash to the OWNER's attorneys Messrs. Fairbridge Arderne & Lawton, free of exchange in Cape Town against registration of transfer of the property in the name of the GRANTEE.

ii) The GRANTEE shall, if so required by the OWNER at any time prior to transfer, deliver to the OWNER's said attorneys at their said address a bank or other guarantee to the satisfaction of the OWNER's attorneys for payment of the said balance of the said purchase price against registration of transfer of the property into the name of the GRANTEE, which guarantee shall be so delivered within a reasonable time after the GRANTEE has been required to deliver it.

iii) The OWNER's said attorneys shall deposit the said sum of SEVENTY-FIVE THOUSAND RANDS (R75,000-00) with any bank, building society or other financial institution for the purpose of the accrual of interest thereon, provided that funds so deposited shall be deposited on a basis that they are repayable to the OWNER's said attorneys on not more than twenty-four (24) hours' notice. Any deposit of funds made by the OWNER's said attorneys shall be in their sole discretion and they shall not be responsible for any claim

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in respect of loss of or of inadequate interest. The said sum of SEVENTY-FIVE THOUSAND RANDS (R75,000-00) and interest accrued thereon shall be released to the OWNER against registration of transfer of the property into the name of the GRANTEE or in the event of cancellation of the sale by reason of the default of the GRANTEE. In the event of cancellation of the sale by reason of the default of the OWNER the said sum of SEVENTY-FIVE THOUSAND RANDS (R75,000-00) and interest accrued thereon shall be paid to the GRANTEE.

b) Date of Transfer

Transfer of the property shall be passed to the GRANTEE as soon as possible after the exercise of the option.

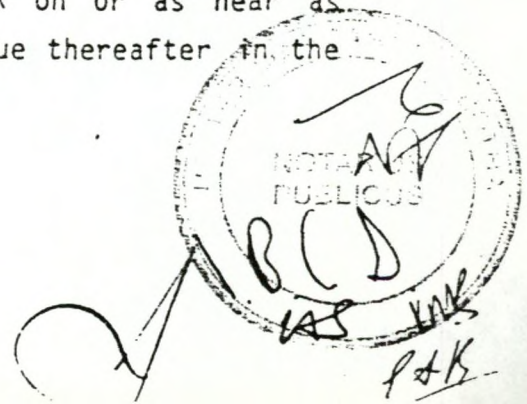
c) Possession and Risk

Possession and vacant occupation of the property shall be given to the GRANTEE against transfer or on such earlier date as may be agreed in writing between the OWNER and the GRANTEE, subject only to the right of Ted Bradley's (Proprietary) Limited and its directors, employees and customers to continue to use or frequent the limited part of the premises now in use by the said company at 41 Salt River Road, Salt River, in the course of the motor garage and repair business carried on by such company, free of rental until the 30th June 1986.

The property shall be at the risk of the GRANTEE and for the latter's benefit with effect from the date of possession.

d) Electricity and Water

The parties undertake to co-operate to the extent necessary to procure that the supply of electricity and water to the property be discontinued in the name of the OWNER on or as near as possible to date of possession and continue thereafter in the name of the GRANTEE.



e) Other Monetary Obligations of GRANTEE

The GRANTEE shall be responsible for payment of:-

- i) That portion of all rates, Municipal or otherwise, payable in respect of the property for the rates year current with the date of possession that the unexpired portion of such rates year, reckoned from date of possession, bears to the whole of the said year and all such rates payable in respect of subsequent years;
 - ii) All other taxes and levies imposed by the relative Municipality or other competent authority, if any, payable in respect of the property subsequent to the exercise of the option;
 - iii) All costs of transfer of the property into the name of the GRANTEE including transfer duty and stamp duty and the costs of any declaration, permit, certificate or affidavit required for the purposes of registration of transfer;
 - iv) The costs of any survey which may be necessary for the purpose of the said transfer and the costs of preparation and approval of the relative diagram/s;
 - v) The costs of and incidental to this agreement;
- f) Sale Voetstoots

The sale shall be voetstoots and without warranty as to either patent or latent defects whether in respect of the said land, buildings, fixtures or attachments to the buildings and installation therein or otherwise howsoever. The sale shall moreover be subject to the conditions, restrictions and servitudes mentioned or referred to in relevant Title Deeds and prior Title Deeds relative to the property and to all restrictions and conditions applicable to the property under any

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applicable Town Planning Scheme or under any other law and to all restrictions, conditions and contracts imposed by or existing with any competent authority. In the event of the extent of the property as revealed on any survey differing from that indicated in the relative existing diagram/s, the OWNER shall not be answerable for any deficiency or benefit from any surplus.

g) Remedies on Default

i) In the event of the purchase price or any portion thereof having become payable by the GRANTEE to the OWNER and of the GRANTEE failing to pay the amount thereof for a period of fourteen (14) days after receipt by the GRANTEE of written notice requiring such payment or in the further event of the GRANTEE failing to fulfil or observe any of the GRANTEE's obligations under this agreement and to rectify any such failure within fourteen (14) days after receiving written notice requiring the GRANTEE to do so, the OWNER shall have the right either:-

- * To declare this agreement cancelled (in which event any monies paid by the GRANTEE on account of the purchase price and interest thereon shall be forfeited to the OWNER unless the OWNER, as it may do, elects to claim damages as a result of such cancellation in lieu of such forfeiture); or
- * To claim payment of the full balance of the purchase price remaining payable by the GRANTEE against tender of transfer of the property to the GRANTEE together with interest thereon, a tempore morae at the rate of twenty per centum (20%) per annum.

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ii) In the event of the OWNER failing to give transfer of the property to the GRANTEE (against payment of the purchase price as provided above) within a period of fourteen (14) days after receipt by the OWNER of written notice requiring such transfer or in the further event of the OWNER failing to fulfil or observe any of the OWNER's obligations under this agreement and to rectify any such failure within fourteen (14) days after receiving notice requiring the OWNER to do so, the GRANTEE shall have the right either:-

- * To declare this agreement cancelled and to claim a refund of any monies paid on account of the purchase price and interest accrued thereon and to claim any damages suffered by the GRANTEE as a result of such cancellation; or
- * To claim registration of transfer of the property against payment of the purchase price.

4. NOTICES

Any notices given under this agreement (including the Deed of Sale which will come into operation on the exercise of the option) will be regarded as having been duly given if in writing addressed and sent by prepaid registered post or delivered by hand:-

a) To the OWNER at:-

Messrs. Fairbridge Arderne & Lawton
Fourth Floor
Main Tower
Cape Town Centre
Hertzog Boulevard
Foreshore
CAPE TOWN
8001

AP
IPCD VMS
245 EAB

b) To the GRANTEE at:-

Messrs. Walker Malherbe Godley & Field
Fifteenth Floor
Pleinpark
Plein Street
CAPE TOWN
8001

or to such other addresses as the parties may hereafter respectively appoint in writing to the other of them.

The parties appoint their respective addresses at which notices may be given to them from time to time as their respective domicilia citandi et executandi for all purposes of this agreement.


5. OPERATION AND RECORD OF AGREEMENT

This agreement shall only come into force and effect when signed by or on behalf of the parties and shall thereafter constitute the sole record of the agreement between the parties concerning the option to purchase the property granted by the OWNER to the GRANTEE. No variation of this agreement shall be binding on the parties unless agreed to in writing signed by the parties.

SIGNED at CAPE TOWN by the Trustees of the TED BRADLEY TRUST.

Signature of Trustee

Date of Signature


EDWIN ALFRED BRADLEY

20/3/86


IBCD. VMS
20/3/86

Violet N Bradley
VIOLET NELL BRADLEY

20th March 86

John Blenkinsopp Reay
JOHN BLENKENSOPP REAY

20/3/86

Hedley Lawton Salmon
HEDLEY LAWTON SALMON

20/3/86

SIGNED at CAPE TOWN by the GRANTEE in his capacity as aforesaid.

Signature of I B C Streek:

Date of Signature

I.B.C. Streek

18 March 1986

UNDERTAKING

We, the undersigned, the Social Change Assistance Trust, being duly represented by Ian Barry Clayton Streek, in his capacity as a Trustee, hereby undertake that should the Company to be registered not be duly registered within a period of sixty (60) days of the exercise of the Option or, if it is duly registered but should it fail to ratify and adopt this Deed of Sale within the said period, then we, The Social Change Assistance Trust, shall be regarded as the purchaser in the place of the said Company to be registered and will be

[Handwritten signature]

responsible for all its obligations as Purchaser.

SIGNED at CAPE TOWN for the SOCIAL CHANGE ASSISTANCE TRUST

Signature of Trustee

Date of Signature

I.B.C. Streek

18 March 1986

I B C STREEK - duly authorised
hereto

ACCEPTANCE OF UNDERTAKING

The Trustees of the Ted Bradley Trust hereby accept the foregoing under-
taking.

SIGNED at CAPE TOWN by THE TRUSTEES OF THE TED BRADLEY TRUST.

Signature of Trustee

Date of Signature

E.A. Bradley

20 / 3 / 86

EDWIN ALFRED BRADLEY

Violet Nell Bradley

20 March 86

VIOLET NELL BRADLEY

John Blenkinsopp Reay

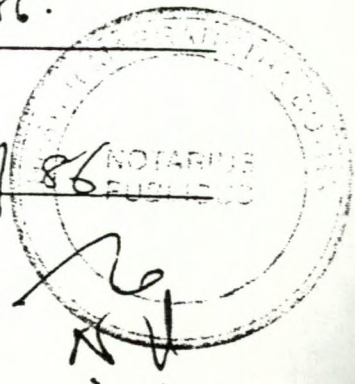
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JOHN BLENKINSOPP REAY

Hedley Lawton Salmon

20/3/86

HEDLEY LAWTON SALMON



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