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Our ref: AS/Z15

3 March 2016

BILCOSCENE (PTY) LTD
 Palazzo Towers West
 William Nicol Drive
 Fourways, Johannesburg
blucell@gmail.com

Sir

VALUATION OF ZWARTENBOSCH GOLF ESTATE, HUMANSDORP

1 INSTRUCTIONS

I have been instructed to determine the fair and reasonable market value of the subject properties on condition that:

- the Humandorp Golf Club enters into an acceptable "Development Agreement" in respect of the subject properties with a new owner
- all ROD's, rezoning, Governmental approvals for the development of the subject properties are in place.

2 SUBJECT PROPERTIES

- 2.1 PORTION 22 (A PORTION OF PORTION 1) OF THE FARM ZWARTEBOSCH NO 347, SITUATED IN THE KOUGA MUNICIPAL AREA, HUMANSDORP, EASTERN CAPE PROVINCE;
 EXTENT: 78,3273 (SEVENTY EIGHT COMMA THREE TWO SEVEN THREE) HECTARES.
- 2.2 PORTION 23 (A PORTION OF PORTION 4) OF THE FARM ZWARTEBOSCH NO 347, SITUATED IN THE KOUGA MUNICIPAL AREA, HUMANSDORP, EASTERN CAPE PROVINCE;
 EXTENT: 10,5481 (TEN COMMA FIVE FOUR EIGHT ONE) HECTARES.

Eienaar / Owner : VAN RENSBURGS VEILINGS & EIENDOMME BK : CK86/04608/23
 BTW / VAT : 4460113451
 LID / MEMBER: L.J.J van Rensburg : Professionele Waardeerder / Professional Valuer
 Waardeerder kragtens Wet op Waardeerders, Wet 47 van 2000 / Valuer in terms of Act on Valuers, Act 47 of 2000
 Taksateur / Sworn Appraiser ; Afslaer / Auctioneer

- 2.3 REMAINDER OF PORTION 10 (A PORTION OF PORTION 4) OF THE FARM ZWARTEBOSCH NO 347, SITUATED IN THE KOUGA MUNICIPAL AREA, HUMANSDORP, EASTERN CAPE PROVINCE;
EXTENT: 58,8127 (FIVE EIGHT COMMA EIGHT ONE TWO SEVEN) HECTARES.
- 2.4 PORTION 19 (A PORTION OF PORTION 8) OF THE FARM ZWARTEBOSCH NO 347, SITUATED IN THE KOUGA MUNICIPAL AREA, HUMANSDORP, EASTERN CAPE PROVINCE;
EXTENT: 9,3753 (NINE COMMA THREE SEVEN FIVE THREE) HECTARES.

HELD BY DEED OF TRANSFER T26743/2007

3 MARKET VALUE

The market value of a property is described as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm length's transaction after the proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

4 VALUATION

Having had regard to all known factors regarding the subject properties, I am of the opinion that the market value of the subject properties subject to par 1 above is:

157ha @ R200 000/ha = R31,4m say R31m

Yours faithfully



**LOUIS JJ VAN RENSBURG
PROFESSIONAL VALUER NO 2470**

VALUER'S CERTIFICATE

I, the undersigned, certify as follows:

- I am a Sworn Appraiser in terms of Act 66 of 1965.
- I am a Professional Valuer in terms of the Act on Valuers, Act 47 of 2000 and registered with the SA Council for the Property Valuers Profession, no 2470.
- I am also a member of the SA Institute of Valuers.
- I am a qualified Attorney of the Cape of Good Hope Supreme Court.
- I practise on a full time basis as a Valuer, Auctioneer and Property Developer in the Southern Cape with office address Saffier Crescent, Tamsui Industria, George, since May 1983.
- I obtained the degrees B Comm and LLB at the University of Stellenbosch.
- This report has been compiled in terms of accepted standards of valuation procedures.
- I have no interest that could have affected my valuation. In my opinion the value as reflected in the valuation certificate is the fair and reasonable market value of the respective property.

The effect that VAT may have on the value has not been taken into account in my valuation.

This valuation has been done to the best of my ability applying the relevant information; however, I cannot be held liable any part of the contents hereof and my Principal indemnifies me against any claim in respect of this valuation.

Abovementioned valuation is done in my capacity as Professional Valuer in terms of Act 47 of 2000 for the benefit of my Principal alone.

Neither the whole nor any part of this valuation report or certificate or any reference thereto may be included in any published document, circular or statement, or published in any way without the Valuer's written approval of the form and context in which it may appear.



LJJ VAN RENSBURG

PROFESSIONAL VALUER 2470/1

3 March 2016