

Administration and Advisory Agreement

Dated 04 November 2021

Afine Investments Limited (1)
Petroland Group (Proprietary) Limited (2)

Final Agreement : 4 November 2021
Afine & Petroland

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04/11/2021

PARTIES

- (1) AFINE INVESTMENTS LIMITED a company incorporated in South Africa (company number 2020/852422/06) and whose registered office is at Unit 4602, Greenways Strand ("Afine" or "the Company"); and
- (2) PETROLAND GROUP (PROPRIETARY) LIMITED a company incorporated in South Africa (company number 2014/165594/07) and whose registered office is at Unit 4602, Greenways, Strand ("Petroland").

1. Interpretation

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

Assets	all Properties of Afine being managed by Petroland
Associate	in relation to any person, any corporation which is a holding company or parent undertaking or a subsidiary or subsidiary undertaking of that person or a subsidiary or subsidiary undertaking of any such holding company or parent undertaking
Auditors	the auditors of Afine from time to time
Bank Account	such bank account or accounts agreed between the parties from time to time
Board	the directors of Afine from time to time
Commencement Date	the date of this Agreement
Condition Satisfaction Date	the date on which the condition set out in 2.1 is satisfied
Confidential Information	all information which may be imparted in confidence or be of a confidential nature relating to the business or prospective business, plans or internal affairs of the Group including, but without limitation, all information and know-how relating to the Group's property portfolio or proposed portfolio, the products and services of the Group, or any marketing information, or any unpublished information relating to the business of the Group or to any actual or potential customer, tenant or landlord or supplier or officer or employee of the Group
Facility Agreements	any credit agreement entered into by Afine or any Associate of it on the one hand and a third party finance provider on the other hand (and in each case all amendments and supplements to and replacements for such credit agreement) and all documents entered into pursuant to such credit agreements in each case entered into to obtain loan finance in respect of any of the Properties
Group	Afine and each of its Associates



Investment Policy	the investment policy from time to time and, at the date of this Agreement, the Investment Policy is as set out in Schedule 3 of this Agreement
Listing Rules	the Listing Rules of any appropriate stock exchange on which Afine's shares are listed (as amended from time to time)
Property or Properties	the properties from time to time owned (either freehold or leasehold) directly or indirectly by the Group
Rental Income	any income of the Group arising from Rents
Rents	rents payable or which would be payable but for any rent free period (excluding service charges, reimbursement of sums paid in relation to insurance and VAT) pursuant to any lease relating to the Properties
Service Charge	a service charge is a fee collected to pay for utilities related to a Petrol Filling Station as levied by the respective local authorities.
Services	the services referred to in Part 1, Part 2 of Schedule 1 and Schedule 2
Term	the period of this Agreement as set out in clause 13
Valuers	such firm or firms as appointed by Afine from time to time
VAT	Value Added Tax
Afine Shares	the issued ordinary shares in the share capital of Afine (and "Afine Share" shall be construed accordingly)
Working Days	any day on which banks are open for business in South Africa other than Saturday and Sunday and public holidays

1.2 References to the parties, clauses and Introduction are respectively to the parties, clauses and Introduction to and of this Agreement.

1.3 Clause headings are for reference only.

1.4 References to the parties to this Agreement, where the context so admits, are deemed to include their respective successors, assigns and/or transferees.

2 Condition

2.1 The agreement is subject to the successful listing of Afine on a relevant South African stock exchange

3 The Services

3.1 Afine hereby appoints Petroland on an exclusive basis to provide the Services upon the terms of this Agreement which shall take effect from the Condition Satisfaction Date.

3.2 Petroland shall make available to Afine all expertise and knowledge necessary for the performance of the Services and shall at all times act in good faith towards Afine.

3.3 Petroland shall keep Afine regularly informed of progress on all Services in which Petroland is engaged on Afine's behalf (including, for the avoidance of doubt, any Services sub-contracted to a third party contractor) and shall provide all such information as Afine shall reasonably request insofar as the same may be lawfully provided by Petroland.

3.4 Petroland shall, when required by the Board, attend board meetings of Afine to report on:

- (a) any matters relating to the Services;
- (b) any other material proposal relating to the Properties; and/or
- (c) any other recommendations and/or answer all other reasonable enquiries made by the Board.

3.5 Petroland shall:

- (a) in its provision of the Services, show the level of skill and care which would be expected of a service provider skilled and experienced in the delivery of services of the nature of the Services;
- (b) faithfully and diligently and, where applicable, in accordance with the principles of good property management, perform the Services;
- (c) work and co-operate with any consultants or professionals appointed by Afine; and
- (d) liaise generally with Afine.

3.6 All activities engaged in under the provisions of this Agreement by Petroland on behalf of Afine shall at all times be subject to the overall policies, supervision, review and control of Afine who may give to Petroland general or specific directions relating to any matter which is the subject of this Agreement.

4 Confidential Information

4.1 Petroland acknowledges that all documents and any other material containing or referring to Confidential Information which at any time are or become within or under its control, power or possession are, shall become and shall at all times remain the property of Afine or (insofar as the same relates to members of the Group) such members of the Group and Petroland further undertakes:

- (a) to exercise due care and diligence to avoid any unauthorised disclosure of Confidential Information save as required by law;
- (b) to notify Afine of any unauthorised disclosure as soon as it becomes aware of such unauthorised disclosure and to take such actions as are necessary to mitigate such unauthorised disclosure; and
- (c) to deliver up any of the Confidential Information (including copies) or at the election of Afine to delete the Confidential Information from any re-usable material in accordance with the directions of Afine from time to time.

4.2 Petroland shall not:

- (a) use to the detriment of Afine or any member of the Group or disclose or communicate to any person, except (as is necessary) in the proper course of its duties, any Confidential Information which it shall have come to know or have received or obtained at any time by reason of the provision of its Services; or
- (b) except in the proper course of providing the Services and for the benefit of the Group, copy or reproduce in any form or by or on any media or device or allow any third party to copy or reproduce documents or other material containing or referring to Confidential Information.

4.3 Petroland shall not use the name "Afine" or use or display any trade or service marks, trade or service names or logos used or held by Afine (or any of its Associates) in the course of Petroland's business other than as part of its corporate name or for the purpose of carrying out the Services, except with the express permission of the Board, such approval will not to be unreasonably withheld or delayed. Provided always that nothing herein shall prevent Petroland from referring to its appointment as "Service Provider" in respect of the Group and the returns of the Group in connection with any marketing information relating to Petroland.

5 Fees, Expenses and Payment

5.1 In consideration of Petroland performing the Services, Afine shall pay to Petroland an aggregate sum equivalent to:

- (a) R7 000.00 per Property per month
- (b) R 25 000.00 per month for the provision of a CEO; and
- (c) R 15 000.00 per month for the provision of a CFO.

5.2 The fees due pursuant to clause 5.1 shall be payable monthly in arrears on the date falling ten days after each month end.

5.3 If any Property has been acquired or disposed of during a monthly Period, the fee payable in respect of such Property shall be pro-rated accordingly.

5.4 All amounts payable under this Agreement are (unless expressly stated otherwise) exclusive of any applicable VAT and any VAT chargeable on such amounts will be paid in addition to the amount in question.

5.5 The fees in par 5.1 will escalate at 6% (six percent) per annum

5.6 Petroland's direct expenses (e.g., travel costs and accommodation) to visit the Properties will be reimbursed on a direct cost to company basis. Such direct expenses will be budgeted for by Petroland on an annual basis.

6 Alienation

6.1 Petroland shall not assign, sub-contract, delegate, transfer or charge any of its rights or duties under this Agreement, unless specifically agreed with the Board.

7 Petroland's Liability

7.1 Afine shall indemnify and keep indemnified Petroland against all costs, claims and expenses incurred by Petroland (under contracts entered into by Petroland as agent for Afine) provided this indemnity shall not extend to any such costs, claims and proceedings arising as a consequence of any gross negligence, or bad faith of Petroland or breach by Petroland of its obligations under this Agreement.

7.2 If and to the extent that Petroland recommends the appointment of any specialist subcontractor pursuant to clause 7.1, then to the extent any losses are incurred or damages suffered by Afine as a result of Afine unreasonably withholding its approval to such appointment then Petroland shall have no liability to Afine in respect of such losses or damages.

7.3 Petroland shall exercise the standard of care, diligence and skill which can be reasonably expected of a party which manages the affairs of another, but no claims shall lie against Petroland arising out of its bona fide exercise or failure to exercise any such power to perform any of its duties or obligations hereunder.

7.4 Neither Afine nor its Associates shall have any claim of any nature against Petroland for any genuine errors of judgment made in good faith in carrying out its obligations in terms of this Agreement provided that such error of judgment does not amount to gross negligence.

7.5 The liability of Petroland in contract or delict arising from or in regard to the performance by it of its duties and obligations in terms of this Agreement shall be limited to direct and actual damages (and not consequential damages) suffered by Afine and/or its Associates arising from fraud, wilful misconduct or gross negligence of Petroland, its officers or employees and, in any event, to an amount not exceeding the fee reflected in clause 5.1 for the most recent 6 (six) months paid to Petroland as at the date on which the cause of action arose.

8 Petroland Corporate Powers

8.1 Petroland hereby represents and warrants to Afine as follows:

- (a) that it has full corporate power and has taken all necessary corporate action and received all necessary consents to enable it effectively to enter into and perform its obligations under this Agreement;
- (b) that this Agreement, when executed by all parties, will create obligations of it which are valid and binding on it, and enforceable in accordance with their terms; and
- (c) that save as provided in 8.1(a) it does not require the consent, approval or authority of any other persons to enter into or perform its obligations under this Agreement and its entry into and performance of this Agreement will not constitute any breach of or default under any contractual, governmental or public obligation binding upon it at the date of this Agreement.

8.2 Petroland shall devote and hereby agrees to devote as much of its time and attention to the performance of its responsibilities, duties and powers hereunder as are necessary to fulfil its obligations to Afine.

8.3 In performing responsibilities, duties and powers hereunder Petroland shall exercise that degree of skill and care as could be expected of a person experienced and skilled in the management of properties.

9 Professional Indemnity Insurance

9.1 Petroland for itself and its Associates shall at all times maintain adequate professional indemnity insurance at a reasonable and commercial level (in respect of any one claim) as may be reasonably agreed with Afine from time to time with a SA insurer of repute for an amount as defined in clause 7.5.

9.2 Petroland shall notify the Group immediately it becomes unable or believes it may become unable to effect professional indemnity insurance pursuant to clause 9.1 and shall immediately explain the reasons for such inability.

10 Term and Termination

10.1 This Agreement will commence on the Condition Satisfaction Date and shall continue until either party giving to the other not less than 6 (six) months written notice to terminate.

10.2 Afine shall be entitled to determine this Agreement by notice in writing served on Petroland:

- (a) in the event that Petroland fails, in the reasonable opinion of Afine, 5 times or more in any 12 month period (and such failures have been notified to Petroland in writing), to comply with its material obligations in terms of this Agreement whether or not such failures are remedied as referred to in clause 10.2(b);
- (b) subject to clause 10.2(a), in the event Petroland fails to comply with its material obligations in terms of this Agreement and fails to remedy such breach (to the reasonable satisfaction of Afine) within a period of 20 Working Days of notice from Afine requiring such remedy; and
- (c) if Petroland has a petition for liquidation.

10.3 Petroland shall be entitled to determine this Agreement by notice in writing served on Afine:

- (a) in the event Afine fails to comply with its material obligations in terms of this Agreement and fails to remedy such breach within a period of 20 Working Days of notice from Petroland requiring such remedy; and
- (b) if Afine has a petition for liquidation.

10.4 Afine shall be entitled and obliged to cancel this Agreement at any time if a majority of independent shareholders of Afine present (in person or by proxy) and voting at a general meeting of Afine approve

the termination of this Agreement, provided that in such circumstances this Agreement will (depending upon the terms of the shareholders resolution approving the cancellation) either:

- (a) be cancelled on 6 months' written notice to Petroland; or
- (b) be cancelled with immediate effect, subject to payment to Petroland of an amount equal to 6 months of fees, calculated with reference to clause 5.1.

10.5 For the purposes of clause 10.4:

- (a) independent shareholders of Afine comprise all shareholders of Afine other than any parties or their associates who are a party to or who have an interest in this Agreement; and
- (b) the general meeting to approve termination of this Agreement may be called by the directors of Afine or requisitioned by shareholders of Afine in terms of the Articles of Association of Afine.

10.6 Following termination of this Agreement:

- (a) Petroland shall cease to carry out the Services, and shall immediately deliver up to Afine in accordance with the directions of Afine all keys, documents and other property belonging to Afine, including all Confidential Information which may be in its possession or under its control, and shall not retain copies, extracts or notes of any of the same; and

Provided always that Afine shall allow Petroland on reasonable prior notice access to inspect or take copies of any such documents for the purpose of preparing its statutory accounts or complying with any regulatory or other binding obligation or completing its tax returns.

11 Miscellaneous

11.1 Save as specified in this Agreement Petroland shall have no authority to bind or commit the Group to lease or acquire any property, unless previously authorised by the Board, and Petroland shall not pledge the credit of the Group in any way.

11.2 This Agreement is not intended to and shall not render Petroland an employee or partner of Afine.

11.3 Each party shall owe a duty of good faith to the other in relation to the performance of its obligations under this Agreement.

11.4 This Agreement embodies the entire understanding between the parties and there are no promises, terms, conditions or obligations, oral or written, express or implied, other than those contained in it. Further, this Agreement supersedes any prior agreement between the parties whether or not included within the subject-matter of this Agreement, and any such agreement is cancelled and each party waives absolutely any right that party may have against the other in respect of any such agreement, including but without limitation, any payment for services performed.

11.5 A failure by any party to exercise and any delay, forbearance or indulgence by any party in exercising any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time or on any subsequent occasion. The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy or the exercise of any other right, power or remedy. No custom or practice of the parties at variance with the terms of this Agreement shall constitute a waiver of the rights of any party under this Agreement. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers or remedies provided by law.

11.6 All payments to be made under this Agreement shall be exclusive of VAT or any like tax payable thereon (and, for the avoidance of doubt, if any such tax is payable it shall be paid by the relevant person in addition to the relevant payment).

- 11.7 Any notices given pursuant to this Agreement shall be in writing and shall be sent by email or recorded or registered post or delivered by hand to the address or registered office of the addressee which is specified herein (or such other address as may be subsequently notified to the other party hereto in writing).
- 11.8 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa. The parties hereby consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, held at Cape Town, in regard to any dispute arising from or in connection with this Agreement.
- 11.9 No variation, addition, deletion or agreed termination or cancellation of this Agreement will be of any force or effect unless in writing and signed by or on behalf of the parties hereto.

This Agreement is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Agreement.

SCHEDULE 1

Part 1
Financial and Administrative Duties

Petroland, to the best of its abilities and in accordance with good industry practice and all applicable laws shall perform the following duties for the group.

1 Duties

1.1 Accounting and Tax

Petroland shall prepare or procure the completion of all management and statutory accounts as required by the Board and as required by regulatory authorities in each jurisdiction in which the Group operates.

Petroland shall complete or procure the completion of all statutory tax returns required in each jurisdiction that the Group operates.

1.2 Audit

Petroland shall liaise with the Auditors to ensure compliance with all relevant codes and ensure the annual report and half-yearly financial report are duly signed off by the Auditors.

1.3 Annual Report

Petroland shall help with the preparation and publication of the Group's annual report and half-yearly financial report.

1.4 Human Resources and Payroll Services

Petroland shall provide human resource and payroll services for the Group and if required.

1.5 Information Technology

Petroland shall procure or provide all information technology services for the Group.

1.6 Treasury Services

Petroland shall provide banking and investment of surplus cash plus forex dealings in consultation with the Board which will define the services required.

1.7 Corporate Governance

Petroland in association with the Board shall provide input and guidance to the Group on the implementation of best practice Corporate Governance policies.

2 Restrictions to the Duties

2.1 In carrying out the Duties, Petroland shall have regard to and where applicable comply with:

- (a) the Property Policy;
- (b) the terms of the memorandum and articles of Afine and any publicly issued document or explanatory memorandum relating to Afine and the properties;
- (c) the provisions of any applicable laws, rules and regulations in South Africa;
- (d) any other matter to which a prudent and professional investment manager exercising reasonable skill and care consonant with its status as an expert should reasonably pay regard in the proper discharge of his duties;

- (e) any other matter to which a prudent property manager to a property management company should reasonably pay regard in the proper discharge of his duties.

Part 2
Property Management Services

Petroland to the best of its abilities and in accordance with good industry practice and all applicable laws, will perform the following services on behalf of the Group:

1 General Management

- 1.1 To provide to the Group all necessary information in relation to the collection of the Rents, service charges, reimbursement of sums paid in relation to insurance and VAT and all other monies due from tenants under the terms of the leases.
- 1.2 Generally to manage or procure the management of the Properties with due diligence and to deal with any complaints and comply with all reasonable instructions of the Group.
- 1.3 Petroland shall have no authority, unless previously authorised by the Board, to:
- (a) commit the Group to any unusual or long term or onerous contract;
 - (b) extend the nature or scope of the activities of the business of the Group;
 - (c) purchase or sell off any fixed assets of the Group; or
 - (d) borrow money or give any warranties on behalf of the Group or grant leases of any Property.

2 Monitoring

- 2.1 To monitor the performance of external companies and persons appointed by the Board and use all reasonable endeavours to procure the performance by such persons and companies of their obligations under such appointments.
- 2.2 To maintain proper and adequate records on all property management matters and to provide the Group with such information as the Group may reasonably require.
- 2.3 To supply to the Group copies of all contracts and agreements entered into by Petroland in connection with the management of the Properties pursuant to this Agreement.

3 To Collect or Procure Collection of the Rents

- 3.1 To collect or procure collection of the Rents, service charges, reimbursement of sums paid in relation to insurance and VAT and all other sums due from tenants under the terms of the leases.
- 3.2 To promptly demand and direct all tenants of the Properties to pay all accounts of Rental Income into the Group's appropriate bank account.
- 3.3 To pay all monies it receives in respect of Rental Income and service charge income if applicable upon receipt into the Group's appropriate bank account.

4 Banking Arrangements

To provide quarterly summaries of the sums remitted to the Group's bank accounts.

5 Service Charge Collection: Where the lease relating to any Property include service charge obligations:

- 5.1 To prepare annual budgets of expenditure (including service charges) on an annual basis for each Property and to carry out all service charge apportionments and to answer any enquiries from Auditors relating to such budgets.

6 VAT and Taxation

- 6.1 Subject to the terms of the Facility Agreements, to keep a record of all VAT received in respect of supplies made by the Group in separate VAT designated accounts in respect of each Property or Associate.

- 6.2 To supply all relevant information to allow the Group's accountants to deal with all the VAT and other relevant tax related matters in relation to the Group in accordance with the directions from time to time of the Group including (without limitation):

- (a) preparing or procuring the preparation of all necessary forms to register the Group for Value Added Tax;
- (b) dealing with all correspondence, disputes or negotiations with SARS and/or any other appropriate authority; and
- (c) preparing or procuring the preparation of all necessary VAT returns and arranging for the submission of such VAT returns to SARS and/or any other appropriate authority.

7 Arrears Procedures

- 7.1 To liaise at all times with the Group and their attorneys in order to effect recovery in the event of non or late payment of rent or other charges due to the Group.

- 7.2 To operate a credit control system in respect of any arrears of rent, service charges or other payments due from individual tenants and implement in such manner as Petroland may consider it appropriate in accordance with the principles of good estate management.

- 7.3 To liaise with the Group and provide an arrears schedule and monitor progress towards collecting monies due to the Group.

- 7.4 Where rent deposits are held in respect of any tenancy to draw down in the name of the Group any arrears due and liaise with the tenants to replenish the deposit account in accordance with the terms of the relevant rent deposit agreement and the Group hereby authorises Petroland to draw down such monies pursuant to the provisions of this clause.

8 Outgoings/Invoices

To authorise payment by the Group of all outgoings in respect of the Group's obligations as landlords and payments to suppliers, staff, contractors, statutory authorities, professional advisers, insurers and others as may be appropriate.

9 Reserve Funds Administration

- 9.1 In properties where the leases so permit, to advise the Group generally on any existing or proposed reserve fund and administration of such fund and to ensure that all such funds are held in separate accounts in the name of the Group. Petroland will assess or procure the assessment by other specialists at the Group's expense of current day replacement costs of any relevant plant and equipment the subject of the relevant reserve fund and calculate and collect contributions from tenants.

- 9.2 To advise the Group of when it is appropriate to draw down funds on the relevant reserve fund to replace major items of plant and equipment.



10 Statements and Reports

- 10.1 To provide statements of all income and expenditure summarising all accounting transactions for the period under review together with a reconciliation of monies held to the Group's account.
- 10.2 On a basis to be agreed and if requested to provide projected cashflow forecasts over a twelve month period summarised for the portfolio as a whole and detailed by Property/tenancy.
- 10.3 To provide separate statements of the monies held in the sinking fund or funds (if established pursuant to terms of the lease(s)) in connection with each Property.

11 General Monitoring and Inspection

- 11.1 To make as many regular visits as is necessary to ensure proper day to day running and to inspect the general condition of the Properties.
- 11.2 To inspect any Property, as soon as is reasonably practicable, after the termination of any lease relating to such Property and to promptly provide the Group with a complete record of the condition of a Property relating to such Property.

12 Landlord's/the Group's Repairs

- 12.1 To arrange and where practicable to obtain competitive estimates for repairs and redecoration where such is the Group's responsibility under any lease with reference to be made to the Group unless such repairs are:
- (a) estimated to cost not more than R100,000 excluding VAT or such greater sum as may be agreed pursuant to any budget of the Group; or
 - (b) are of an emergency nature and it is not possible to obtain immediate instructions from the Group.
- 12.2 Where any work required by any superior lessor, local or statutory authority is merely of a management nature to arrange for and supervise such work:
- (a) to notify the Group of any head rents due; and
 - (b) notify the Group of all other disbursements and outgoings including rates supply and service accounts and insurance premiums which are the responsibility of the Group.
- 12.3 To make payments where appropriate to contractors.
- 12.4 To prepare planned maintenance requirement schedules and budgeting requirements for such maintenance requirements (which, where possible, shall be included in the relevant service charges of the relevant Property) for each Property and to administer the completion of such maintenance requirements and report on any anticipated irrecoverable costs relating to the same.
- 12.5 To put in hand and arrange payment for works of maintenance or repair of a day-to-day nature being matters within the Group's responsibility.

13 Administration of Utility Services

- 13.1 Where necessary to arrange supply of necessary utilities for the operation of the Group and its subsidiaries.
- 13.2 To arrange for the transfer, connection or disconnection of electricity gas and water supplies as appropriate.
- 13.3 Where necessary to arrange the appropriate testing and inspection of mechanical and electrical installations as appropriate.

14 Tenant Liaison

- 14.1 To liaise with the Group on all tenants in arrears with their rent or ancillary payments.
- 14.2 To attend to normal routine management enquiries from the tenants and to monitor whether they comply with their lease obligations.
- 14.3 To liaise with the tenants to ensure the proper use of the property and general compliance with tenant's obligations.
- 14.4 To receive and consider any queries or complaints and where necessary take the Group's reasonable instructions and act accordingly.
- 14.5 To receive applications from tenants for minor works or alterations that do not in the opinion of Petroland require consideration by other technical or expert disciplines to consider such applications and recommend an appropriate course of action to the Group and process such matters through to completion.
- 14.6 To receive applications from tenants for landlord's consent to assign, sublet or other matters requiring consent under the terms of the relevant lease and to advise the Group concerning such applications and subject to the terms of the Facility Agreements agree upon an appropriate course of action.

15 The Group's Leasehold Interest

To generally advise the Group from time to time of its responsibilities under its leases in consultation with the Group's attorneys if appropriate.

16 Report to the Group

- 16.1 Where applicable to provide the following reports on the Properties on a regular basis (bi-annually):
 - (a) list of Properties managed;
 - (b) schedule of lettings;
 - (c) schedule of vacancies;
 - (d) schedule of rent reviews and lease renewals due in forthcoming year;
 - (e) schedule of rent reviews and lease renewal negotiations in hand;
 - (f) schedule of current arrears and debt recovery - performance over the year;
 - (g) project cash flows;
 - (h) general conditions of each Property;
 - (i) of issues arising following each inspection of the Properties;
 - (j) schedules of inspections and a complete record of the condition of a property when appropriate;
 - (k) a list of completed works to the Property (including approved and non-approved tenant's works); and
 - (l) a six monthly commentary on the Properties generally.
- 16.2 As often as necessary but at least twice in each financial year in sequence convenient to the Group to make reports in writing on all the Properties with particular reference to the state of repair and to any unauthorised assignments sub-lettings user alterations or signs where such are apparent and the availability of adjoining or nearby properties.

- 16.3 To report to the Group on any material work required by any superior lessor local or statutory authority or insurance company.
- 16.4 Where required to report to the Group in writing annually in connection with those of the Properties where during that calendar year covenants in either the headleases or the subleases with regard to external decorations have to be complied with to receive and carry out instructions of the Group in connection therewith and to report any material breach of such covenants by the tenants provided that copies of the relevant deeds to enable to extract the necessary information will be procured by the Group.
- 16.5 To report any material breach by the tenants of any conditions attached by the Group to licences for assignments subletting change of user alterations or signs having received prior information and instructions from the Group.
- 16.6 To report to the Group in writing not less than fourteen months prior to the expiry date of a headlease and/or a tenant's lease or any landlord's break therein, and similarly to report to the Group in writing not less than six months prior to a rent review with a view to obtaining instructions from the Group and to ensure that the necessary notices are served so as to protect the Group's interests.
- 16.7 To maintain a diary on each Property setting out the key dates for such Property (including, but not limited to, the dates of any break clauses, repair cycle dates, service dates and rent review dates).
- 16.8 To notify the Group immediately if a request to assign, sublet or surrender is received without intimating any consent thereto and if required by the Group to take up references for the assignee or sub lessee.
- 16.9 To notify the Group immediately of a request to change the user (dealer or operator) of any of the Properties or to carry out works of alteration to premises is received without intimating any consent thereto and if required by the Group to advise on and/or supervise such changes or works at the expense of the tenant if recoverable under the terms of the relevant lease and (if requested by the Group to issue a letter of consent subject to a formal licence on behalf of the Group) and to supply the Group with a copy thereof.
- 16.10 To notify the Group immediately it comes to Petroland's notice that any Property or part thereof is about to become or becomes vacant.
- 16.11 To inform the Group of all significant events affecting or likely to affect the Property. Where information comes to the knowledge of Petroland, Petroland will inform the Group of all significant adverts affecting or likely to affect the Properties.
- 16.12 To report without delay to the Group's appointed insurance brokers and/or insurers any damage to any Property and any injury to any employee or third party suffered in any Property, where Petroland are notified of the same.
- 16.13 To co-ordinate the preparation and service of schedules of a complete record of the condition of a Property.
- 17 Property Insurance**
- 17.1 To liaise with the Group and the appointed insurance brokers to arrange for all customary insurances in respect of fire and the usual range of perils and loss of rent in connection with the Properties to be taken out in accordance of the terms of the relevant leases of the Properties and to advise as to the appropriate sums to be insured from time to time.
- 17.2 If requested by any member of the Group to, but in any event at least every three years (with annual indexed updates to allow for inflation), arrange valuations to determine the reinstatement value of each Property and to advise the appointed insurance brokers of this together with all changes to the reinstatement value.

- 17.3 If requested by the Group and in a manner acceptable to them and the appointed insurance brokers to deal with all insurance claims except those requiring in the reasonable opinion of the Group the services of independent architects and/or quantity surveyors and loss adjusters for a fee to be agreed with the insurers.
- 17.4 To administer the Properties insurance and all other landlord's insurances in accordance with the terms of the leases and ensure that the tenants have fulfilled their insuring obligations.
- 17.5 To approve all invoices rendered by the appointed insurance brokers.
- 17.6 To arrange to place and effect cover for material damage engineering and mechanical third party and public liability risks.
- 17.7 To negotiate where appropriate special facilities under the insurance package to provide additional protection to the Property owner and process all matters with the underwriters and collect premiums based on lease provisions.
- 17.8 Where tenants insure by virtue of lease agreements to consider and approve all details of tenants' insurance policy including insured amount, identity of insurers, terms of policy, insurance conditions, evidence of the noting of the Group's interest on the policy or the naming of the Group as joint insured (to the extent required under the relevant lease agreements) and details of any subsequent tenants reinstatement works following damage by any of the insured risks.

18 Breaches of Obligations

In addition to paragraph 16.4 of this Part 2 to Schedule 1, to advise the Group of material breaches of tenants' covenants of which Petroland is aware where acceptance of rent would or might condone the breach.

19 Notices

- 19.1 To keep records for landlord and tenant purposes and to notify the Group of forthcoming rent review and lease expiration dates.
- 19.2 To ensure that statutory requirements which are notified are fulfilled by or on behalf of the Group as the Landlord or by the Tenant as appropriate.
- 19.3 To ensure all necessary notices are served to activate rental reviews and if so instructed negotiate a settlement.
- 19.4 To ensure any necessary notices are served in order to terminate leases at the expiry date unless instructions to the contrary are given.

20 Group's Facility Agreements and Finance Documents

Subject to notification of the same, to comply at all times with all relevant terms and conditions of the Facility Agreements and the Finance Documents (as defined therein) from time to time entered into by the Group insofar as the same relate to the management of the Properties and, where necessary, communicate any issues to the Company and/or assist in resolving any issues with the relevant debt provider. It is acknowledged that in the event of any inconsistency between the provisions of this Agreement and the provisions of the Facility Agreements and the Finance Documents (as defined therein), the provisions of the Facility Agreements and the Finance Documents (as defined therein) shall prevail but so that the Group shall indemnify and keep indemnified Petroland against all costs claims and expenses thereby incurred.

21 Rent Reviews

To negotiate, conduct and implement rent reviews as appropriate.

- 22 Rating**
To advise on any assessment for Municipal rates and taxes required on behalf of the Group or appoint specialists to do so.
- 23 Planning**
To advise on planning matters or appoint specialists to do so.
- 24 Surrenders**
To assess and negotiate lease surrenders or appoint specialist to do so.
- 25 Lease Renewals and Re-lettings**
To negotiate tenancies and the letting of any vacant Property and the renewal of any tenancies where authorised by the board.
- 26 Additional Services**
Where appropriate:
(a) to arrange the valuations of any Property for sale or purchase; and
(b) to attend at Courts or other Tribunals.
- 27 Additional Accounts**
To provide such additional accounts and other information in relation to the Properties as may be required in connection with any valuation of the Properties insofar as such information is in the possession or under the control of Petroland.
- 28 Records**
- 28.1 To prepare and maintain, in accordance with the best practices of Property management and all applicable laws, all necessary Property management records.
- 28.2 To maintain all accounting records in accordance with generally accepted accounting principles in South Africa and the best practices of property management.

SCHEDULE 2

Provision of CEO and CFO

- 1 The CEO and CFO will provide services and duties as required by the SA Companies Act No 71 of 2008, JSE stock exchange and Board. This will include day to day management of the company as well as growth and forward looking strategies.

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SCHEDULE 3

Investment Policy

1. The Group's investment policy will be to provide investors with strong investment returns and a balanced exposure to lower risk, income generating petrol filling stations in South Africa, and limited development opportunities that will provide a higher capital return.
2. In implementing its investment policy, the Group will contemplate available opportunities and future undertakings that will yield satisfactory returns at acceptable risk levels. The Group will focus on petrol filling station property investments which provide a stable, predictable and low risk income stream, with opportunities to enhance value through active management.
3. The Group will also selectively pursue development or redevelopment opportunities where they can be substantially pre-let to businesses with strong rental covenants or, in order to protect, enhance or extract additional value from existing investments.
4. The Group will make investments in petrol filling station property via a number of methods which include:
 - acquisition of the real estate assets or portfolio of assets;
 - direct investment in or acquisition of the holding company of the real estate asset or portfolio of assets; and
 - direct investment in or acquisition of a joint venture vehicle which has a direct investment in or holds the real estate assets or the holding company of the real estate asset or portfolio of assets.

Gearing

1. The level of gearing of the Group will be governed by careful consideration of the cost of borrowing and the ability to mitigate the risk of interest rate increases and the effect of leverage on the returns generated from assets acquired. The Group's directors intend that the Group's level of borrowing will be between 20 per cent. and 35 per cent. of the gross value of its total assets through the cycle. The Group's maximum level of gearing will not exceed 40 per cent. of the gross value of the Group's total assets at any point in time.
2. The Group's Board may exercise all the powers of the Group to borrow money, to give guarantees, to mortgage, hypothecate, pledge or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Group and, subject to the provisions of the South African Companies Act and the Articles of Association, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Group or of any third party provided that the Group shall restrict the borrowings of the Group so as to secure that the aggregate principal amount for the time being of all borrowings by the Group and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an ordinary resolution of the Group exceed two times the aggregate of:
 - the amount paid up on the issued share capital for the time being of the Company; and
 - the total of capital and revenue reserves (including any share premium account, capital redemption reserve, all as shown in the latest balance sheet of the Company).

Investment Restrictions

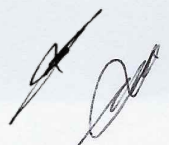
1. The Group will not invest in forward funding a development on land in which the Group does not have an interest without a pre-let agreement to lease.
2. The Group will not invest in properties where the purchase price is not supported by an external valuation.
3. The Group will not invest in properties where there are known to be material environmental issues.
4. The Group will typically invest in properties in South Africa with fully repairing and insuring leases.
5. In addition, pursuant to the Listing Rules of any relevant stock exchange, the Group is subject to the following investment restrictions:
 - The Group must at all times manage its assets in a way which is consistent with its object of limiting investment risk and is in accordance with the Company's published investment policy.
 - The Group and other members of the Group must not conduct any trading activity which is significant in the context of the Group as a whole.

Investment Process

1. The Group's directors set the investment policy (subject to Shareholder approval), parameters and objectives and review and approve each sale or purchase of investment assets.
2. The Group's directors are responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives. Following the identification of a potential new investment opportunity and approval by the Group's Investment Committee, the CEO will be responsible for negotiating the terms of investment.
3. It is anticipated that all associated costs and expenses incurred by the Group when acquiring or disposing of properties, property portfolios or special purpose property vehicles will be paid for and capitalised by the Group in order to determine the total cost.

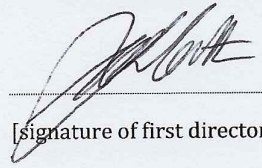
Changes to the Investment Policy

1. The Group will apply its investment policy to all investments made and held by it. Any material changes to the investment policy of the Group will only be made with the approval of Shareholders by ordinary resolution at a general meeting, which will also be notified via an appropriate stock exchange regulatory information service.
2. If the Group breaches its investment policy (including any investment restrictions), the Group will make a notification via a regulatory information service provider to the appropriate Stock Exchange of details of the breach and of actions it may or may have taken.



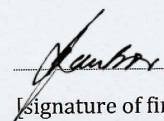
ATTESTATIONS

Executed as a deed by AFINE INVESTMENTS LIMITED acting by:

 _____ and _____
[signature of first director] [signature of second director]

Michael John Watters _____
[print name of first director] [print name of second director]
Director Director

Executed as a deed by PETROLAND GROUP (PROPRIETARY) LIMITED acting by:

 _____ and _____
[signature of first director] [signature of second director]

JOHANNES THEODORUS LOUBSER _____
[print name of first director] [print name of second director]
Director Director