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VALUATION CERTIFICATE

I, Henrik Jacobus Petrus Fouché certify that I have inspected and valued the under mentioned property to the best of my ability and knowledge with the information at my disposal.

I hereby declare that I do not have any present or future interest in the said property that would have any effect on my decision on the value of the property.

Property Description : "The Bay" Golf Estate / Residential and Mixed use development on the Ptn 166 and Ptn 2 (Rem extent) of the Farm No 478 De Rust Hartbeespoort Dam, North-West Province

Title Deed N^o : T5213/2006

Size of Stand : 136.3103 and 156.1582 hectares

Description : Vacant land ripe for development "as is / with development approval / net realisation less profit" of the land's Market Values.

*I consider the open Market value on the 01st November 2009 to be **R565,000,000** (Five Hundred and Sixty Five Million Rand).*

Signed at Johannesburg on this day the 09th November 2009

A handwritten signature in black ink, appearing to read "H. J. P. Fouché", is written over a horizontal line.

*H. J. P. Fouché
Professional Associated Valuer
Reg No: 5053/9*

*Registered as a Professional Associated Valuer in terms of the Valuers Act, 1982
(Act 13 of 1982)*