

ACKNOWLEDGEMENT

1. It is recorded that SPECIFIELD (PTY) LTD, Registration Number 2014/251236/07 (hereinafter referred to as "the SELLER") and _____ (hereinafter referred to as "the PURCHASER") intend entering into an OPTION AGREEMENT in terms of which the SELLER, shall grant the PURCHASER an option until ___H___ on _____ the _____ 201___, to purchase the property described as proposed Section No. _____ (which unit is still to be constructed).
2. In consideration for granting the option the PURCHASER shall pay to the SELLER an amount of R15 000.00 (FIFTEEN THOUSAND RAND) inclusive of Value Added Tax thereon, prior to the date of signature of the OPTION AGREEMENT. The aforesaid amount of R15 000.000 (FIFTEEN THOUSAND RAND) inclusive of Value Added Tax thereon, shall be deducted from the purchase price of the PROPERTY, in the event of the PURCHASER exercising the option, however shall not, save in the circumstances referred to in paragraph 3 below, be refundable under any circumstances whatsoever, should the PURCHASER not exercise its option (and shall be deemed to be consideration payable by the PURCHASER to the SELLER in respect of the granting of the option).
3. In the event of the PURCHASER exercising its aforesaid option, however, the subsequent contract of sale lapsing as a consequence of the conditions precedent in favour of the SELLER (outlined in paragraph 6 of the contract of sale), not being met timeously.

then in that event, the aforesaid amount of R15 000.00 (FIFTEEN THOUSAND RAND) (inclusive of Value Added Tax thereon), shall be refunded by the SELLER to the PURCHASER within a period of 7 (SEVEN) days of the contract of sale so lapsing (it being specifically recorded, however, that the PURCHASER shall not be entitled to the payment of any

interest on the aforesaid amount). The PURCHASER specifically acknowledges that it understands that the aforesaid amount of R15 000.00 (FIFTEEN THOUSAND RAND) (inclusive of Value Added Tax thereon), having been paid by the PURCHASER to the SELLER directly, is not held in trust by the CONVEYANCERS and the CONVEYANCERS shall have no obligation of any nature whatsoever to the PURCHASER in regard to this amount.

4. The PURCHASER acknowledges that it can only exercise its aforesaid option by both :

4.1 paying a deposit of R_____ to the CONVEYANCERS (namely Garlicke & Bousfield Inc) by way of Electronic Funds Transfer and

4.2 delivering to the SELLER the original of the CONTRACT OF SALE duly signed by the PURCHASER, together with proof of the aforesaid deposit payment

both by no later than the date and time referred to in paragraph 1 above.

5. Insofar as the provisions of Section 49 of the Consumer Protection Act No.68 of 2008 (hereinafter referred to as "the ACT") apply to the provisions of the aforesaid CONTRACT OF SALE, the PURCHASER specifically acknowledges that:

(a) the provisions of paragraphs 3.3, 3.4, 3.6, 3.13, 3.14, 5.2.7, 5.2.8, 5.4, 5.9, 6.2, 6.3 and 7.5 of the CONDITIONS OF SALE to the CONTRACT purport to limit the risk or liability of the SELLER and/or the ASSOCIATION;

(b) the provisions of paragraphs 5.2.7, 5.9, 8.2 and 15 of the CONDITIONS OF SALE to the CONTRACT, impose an obligation on the PURCHASER to indemnify the SELLER;

- (c) the provisions of paragraphs 2.2 and 3.1 of the CONTRACT OF SALE and 3.6, 5.1, 5.9, 7.1, 11, 12.1, 13 and 14 of the CONDITIONS OF SALE to the CONTRACT, constitute an acknowledgement of fact by the PURCHASER;
- (d) the provisions of paragraph 5.3 of the CONDITIONS OF SALE constitute assumption of risk by the PURCHASER.

Notwithstanding the aforesaid, the SELLER and the PURCHASER acknowledge and agree that all the terms and conditions of the CONTRACT are material, however, in an endeavor to comply with the provisions of Section 49 of the ACT, insofar as it may apply to the provisions of the CONTRACT OF SALE, the aforesaid specific acknowledgements have been made.

- 6. The PURCHASER acknowledges that it understands the English language and considers itself fluent therein.
- 7. The PURCHASER acknowledges that it was previously forwarded a copy of the OPTION AGREEMENT and CONTRACT OF SALE, and that it has had an opportunity to carefully read and consider the provisions of the OPTION AGREEMENT and the CONTRACT OF SALE and that it has been free to secure independent legal advice in respect of the provisions of same. In addition, the PURCHASER acknowledges that the SELLER undertook that the SELLER or the CONVEYANCERS would explain any provision of the CONTRACT OF SALE which the PURCHASER may not have understood fully and, to the extent that the PURCHASER made the SELLER aware of any provisions of this CONTRACT it did not understand, such provisions were fully explained to the PURCHASER.
- 8. The PURCHASER acknowledges that the CONVEYANCERS are not able to invest the amount referred to in 4.1 above (nor any amount paid into trust with the CONVEYANCERS by the PURCHASER), until such time as the PURCHASER has complied with all the requirements of the Financial

Intelligence Centre Act No. 28 of 2001 and has signed the necessary investment mandate (see annexures "F" and "G" to the CONTRACT OF SALE in this regard).

9. The PURCHASER acknowledges that its rights in terms of the OPTION AGREEMENT (and the resulting CONTRACT OF SALE should the option be exercised by the PURCHASER) may not be transferred or ceded by the PURCHASER to any third party. In addition, the PURCHASER acknowledges that it is not entitled to sell the unit in the SCHEME it purchases prior to taking transfer of same.
10. The PURCHASER acknowledges that the COTSWOLD FENNS marketing material (including that on Cotswold Fenns website) does not constitute part of the contract of sale and the contents thereof is not warranted by the SELLER and is subject to change. As a consequence, the PURCHASER shall not rely on the contents of any marketing material in entering into the OPTION AGREEMENT.

Signed by the PURCHASER at DURBAN on this ____ day of _____ 201__

AS WITNESSES:

1. _____

PURCHASER

Signed by the SELLER at on this..... day
of..... 201__

AS WITNESSES:

1. _____

SPECIFIELD (PTY) LTD herein represented by
_____, in his capacity as
director, duly authorized hereto