

PURCHASE AND SALE AGREEMENT

AN AGREEMENT MADE AT

THIS THE DAY OF

BETWEEN:

[hereinafter called 'THE SELLER']

AND

[hereinafter called "THE PURCHASER"]

WHEREBY IT IS AGREED AS FOLLOWS:

Sale and Purchase

The SELLER hereby sells to THE PURCHASER who hereby purchases Argentinean grain imported from Argentina, which grain shall be in accordance with the sample shown to THE PURCHASER by THE SELLER [hereinafter referred to as THE GOODS"].

Price

The purchase price of THE GOODS shall be determined and agreed upon by the SELLER and the PURCHASER from time to time, which amount shall be paid by the PURCHASER to the SELLER in US DOLLARS per metric ton, payable as follows:

THE PURCHASER will provide THE SELLER with a irrevocable letter of credit upon receipt of the sample of the goods, which letter of credit will be subject to the required standards of the PURCHASER;

It is agreed that the SELLER will forthwith grant the PURCHASER credit facilities for a period of 180 (ONE HUNDRED AND EIGHTY) days.

The irrevocable letter of credit from an accredited INTERNATIONAL FINANCIAL INSTITUTION will be handed to the SELLER'S Bank, who will keep same until such time as the parties agree upon for payment or until such time as the 180 (ONE

HUNDRED AND EIGHTY) days, referred to in 2.2 above, has expired.

Delivery

THE SELLER shall deliver THE GOODS to THE PURCHASER at MOMBASA, KENYA on or before

Voetstoots

The goods are sold “voetstoots” and THE SELLER shall not be responsible for defects latent or patent or any damage resulting therefrom and THE PURCHASER hereby agrees to accept the goods as they stand with all faults.

Inspection of Goods

The parties agree that they will attend a pre-shipment inspection at the port of loading, the SELLER shall issue an inspection certificate to the PURCHASER after both parties have satisfied themselves with the condition of the goods.

Suspensive Sale Clause

This agreement is subject to the suspensive condition that THE PURCHASER accepts within twenty-four [24] hours after THE PURCHASER has inspected the sample the quality of the goods.

Passing of Risk

7.1 The risk of the goods shall vest in THE SELLER from the time of the goods being transported from the port of loading to the port of off loading. THE SELLER shall procure to insure the goods in transit.

THE PURCHASER shall assume the risk of the goods as soon as the vessel has docked in the harbour of Mombasa. THE PURCHASER shall procure to insure the goods for the period that the goods are held on the vessel docked in the harbour of Mombasa and until such time as the goods have been off loaded and the irrevocable letter of credit has been honoured.

Breach

Should the PURCHASER –

default in the punctual payment of any instalment or any other amount falling due in terms of this agreement or fail to observe or perform or breach any of the terms, conditions and obligations imposed upon him in terms hereof; or

commit any act of insolvency or being a natural person surrender his estate; or

allow a judgement by default to be granted against him and fail within seven [7] days of such judgement coming to his notice to satisfy same or apply to have it set aside; or

be sequestrated or placed under judicial management or be would up whether provisionally or finally; or

abandon the goods; or

have made any incorrect material statement or representation in connection with this agreement or his financial affairs or be an unrehabilitated insolvent; or

do or suffer to be done anything which might prejudice THE SELLER's rights under this agreement; or

allow the goods to be attached or seized under any due process of law.

8.9 Whenever it is necessary in terms of this agreement to determine the market value of the goods an appraiser will determine such value appointed by THE SELLER whose valuation is final and binding on THE PURCHASER. The cost of obtaining such valuation borne by THE PURCHASER. Should THE SELLER thereafter sell the goods at an amount exceeding the value determined, the price at which the goods are sold less whatever storage, and other necessary expenses which THE SELLER has incurred in regard to the goods is deemed to be the value of the goods.

Applicable Law

Regardless of the place of execution, performance or **domicilium** of the parties this agreement and all modifications and amendments hereof shall be governed by and construed under an in accordance with the laws of South Africa and Kenya.

Jurisdiction

The parties consent to the jurisdiction of the High Court of South Africa [Witwatersrand Local Division] or the High Court of Kenya, whichever the parties upon, in respect of all matters arising out of and disputes in connection or in relation to this agreement. Should the parties not be able to reach an agreement as to which country's jurisdiction, the aggrieved party will have the right to institute proceedings in the court of his choice.

Invalid Provisions

If any provision of this agreement contravenes any provision of any law, regulation, ordinance or the like, that provision shall be deemed to be null and void or the scope of the provision shall be deemed to have been limited to exclude such contravention provided that, if any party can establish in a Court of Law that it is adversely affected or prejudiced thereby, or if any party unsuccessfully relies on that provision in any legal proceedings, arbitration or the like, that party shall be entitled to cancel this agreement.

Intervening the changes in Law

In the event that any change in any law, regulation, ordinance or similar official decree renders any part of this agreement illegal or null and void, either party may terminate this agreement forthwith.

Approval

13.1 This agreement is subject to the approval of the exchange control authorities of Kenya and shall commence on the date of approval or the date of last signature of this agreement, whichever is the latter.