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# MPUMALANGA PARKS BOARD

Promissory Note  
Number: 97/12/01

Amount: R500,000,000.00 (Five Hundred Million South African Rand)  
Date of Issue: 15<sup>th</sup> December 1997  
Date of Maturity: 14<sup>th</sup> December 2003

For value received, we, the undersigned appointed officer(s) of the Mpumalanga Parks Board Corporate Head Office, Maroffin, District of Natal, Province of Mpumalanga, Republic of South Africa, **IRREVOCABLY and UNCONDITIONALLY**, without process or notification, undertakes to pay on 14<sup>th</sup> December 2003, against this Promissory Note to the order of

**PACIFIC BULLION INTERNATIONAL INCORPORATED**  
(Registered number 249129 British Virgin Isles Law)

The sum of R500,000,000.00 (Five Hundred Million South African Rand)

This Promissory Note is free and clear of deductions for or on account of any taxes, imposts, levies or duties of any nature, present or future, imposed under the laws of the Government of the Republic of South Africa, any political subdivision thereof or therein or any and all Government banks.

The terms and conditions of this Promissory Note shall be governed by and construed in accordance with the rules and regulations of the International Chamber of Commerce, Paris, France.

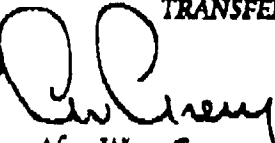
The failure of the Holder of this Promissory Note to exercise any of its rights, hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

The Issuer hereby declares and certifies that all acts, conditions and things that might have happened precedent to the issue of this Promissory Note are in due and strict compliance with the applicable law of this country.

The Issuer hereby declares and certifies this Promissory Note to constitute the **VALID OBLIGATION** of the Issuer in accordance with the terms of the said Promissory Note.

All rights arising from the ownership  
of this Promissory Note are freely  
**TRANSFERABLE and DIVISIBLE**



  
Alan Watts Gray  
Chief Executive Officer

  
Nicolaas Christiaan Krugel  
Finance Executive