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PM 17


ComBake
INTERNATIONAL

World leaders in baking technology
Member of Werner & Pfleiderer Industrielle
Backtechnik GmbH/ Germany

FACSIMILE MESSAGE

TO : **G.B. LIEBMANN, BEIRMANN & CO.**

ATTENTION : **MR. G.B. LIEBMANN**

FAX NR. : **880-7745**

FROM : **P. MOSS**

DATE : **4 SEPTEMBER 1997**

RE : **CORPGRO**

Dear Benji

Thank you for your letter of 1st September 1997.

With reference to paragraphs 1 and 2, I am concerned at the Rand amount to pay Frampton and WPIB. The major portion is the 1.8 million DM and on transfers we made to Germany last and this week, to various suppliers, the DM exchange rate we paid are all close to .39 and the Dollar rate around 4.67. On this basis I calculate the Rand amount to be:-

<i>DM 1.8 million @ .39</i>	<i>4,615,384-60</i>
<i>US \$ 9861.76 @ 4.67</i>	<i><u>46,054-42</u></i>
	<i><u>4,661,439-02</u></i>

This is close on R240,000-00 less than the amount paid. It is also closer to the calculation I made on the whole Corpgro share deal.

2/.....

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PO Box 2491
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FWD FORWARD POINTS - 1

PERIOD	DEM/ZAR
SPOT	0.3835
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0042
60	-0.0081
90	-0.0115
180	-0.0214
270	-0.0300
365	-0.0391
730	-0.0547
999	-0.0775

PERIOD	JPY/ZAR
SPOT	25.5224
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	-0.0256
30	-0.3316
60	-0.6319
90	-0.9116
180	-1.7133
270	-2.4231
365	-3.1616
730	-3.6394
999	-5.1549

PERIOD	HKD/ZAR
SPOT	1.6514
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0136
60	-0.0263
90	-0.0373
180	-0.0690
270	-0.0957
365	-0.1302
730	-0.2355
999	-0.3335

PERIOD	USD/ZAR
SPOT	4.6900
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	0.0415
60	0.0805
90	0.1140
180	0.2140
270	0.3015
365	0.4015
730	0.7800
999	1.1870

* * ATTENTION: SEND LITTLER.

PERIOD	CAD/ZAR
SPOT	0.2962
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0032
60	-0.0061
90	-0.0087
180	-0.0160
270	-0.0222
365	-0.0288
730	-0.0422
999	-0.0598

PERIOD	DKK/ZAR
SPOT	1.4638
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0153
60	-0.0298
90	-0.0421
180	-0.0788
270	-0.1108
365	-0.1443
730	-0.2087
999	-0.2956

PERIOD	NLG/ZAR
SPOT	0.4328
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0047
60	-0.0091
90	-0.0129
180	-0.0241
270	-0.0338
365	-0.0445
730	-0.0617
999	-0.0874

PERIOD	ITL/ZAR
SPOT	376.1194
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-2.8974
60	-5.6341
90	-7.9575
180	-14.9856
270	-21.2662
365	-28.2651
730	-53.6331
999	-75.9663

COMAKE INTERNATIONAL (PTY) LTD

PERIOD	GBP/ZAR
SPOT	7.6048
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	0.0626
60	0.1191
90	0.1666
180	0.3048
270	0.4195
365	0.5553
730	1.2648
999	1.9247

PERIOD	PTE/ZAR
SPOT	38.9979
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0064
30	-0.3188
60	-0.6078
90	-0.8755
180	-1.6528
270	-2.3135
365	-3.0595
730	-5.5609
999	-7.8765

PERIOD	FRF/ZAR
SPOT	1.2932
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0141
60	-0.0270
90	-0.0383
180	-0.0712
270	-0.0996
365	-0.1303
730	-0.1844
999	-0.2612

PERIOD	BEF/ZAR
SPOT	7.9318
FWD DAYS	FWD POINTS
1	0.0000
2	0.0000
7	0.0000
30	-0.0844
60	-0.1653
90	-0.2340
180	-0.4379
270	-0.6173
365	-0.8081
730	-1.1310
999	-1.6020

PM 18

FLOOR, SOUTH WING, CRADOCK HEIGHTS, CNR TYRWHITT AND CRADOCK AVENUES, ROSEBANK 2195. TEL: 880-9400. TELEFAX: 880-7745. PO BOX 2349, PARKLANDS 2121

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G.LIEBMAN, BEHRMAN & CO.

FROM: G.B. LIEBMAN

TO: PETER MOSS

FAX NO: 615 - 6317

DATE: 1 - 9 - 97

NO OF PAGES 3 (INCLUDING THIS PAGE)

ATTORNEYS

PARTNERS: GUSTAV BENJAMIN LIEBMAN, RICHARD MARK BEHRMAN

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GROUND FLOOR, SOUTH WING, CRADOCK HEIGHTS, CNR TYRANMIT AND CRADOCK AVENUES, ROSES BANK 2190 TEL: 860-6400. TELEFAX: 860-7745
PO BOX 7571, JOHANNESBURG 2000. PO BOX 2342, PARKLANDS 2121. DOCK 157 JOHANNESBURG

G.B.LIEBMAN, BEHRMAN & CO.

STRICTLY PRIVATE & CONFIDENTIAL
FOR THE EYES OF THE ADDRESSEE ONLY

BY FAX

1 September 1997

IBIT
Fax No. 615-6317
DENVER

Your Reference

Peter Moss

Our reference

Mr Liebmann/sjh
L52

Dear Peter

CORPGRO

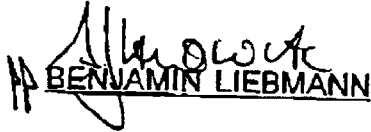
- 1 Based on the rates of exchange given to me by my bank on Friday and the interest calculation on Frampton the Rand amount to cover these is R4 907 818.
- 2 Shares have been sold to facilitate remission of R4 907 500 and the transfers are in process.
- 3 You will receive from the Corpgro Share Incentive Trust during the course of today, subject to scrip delivery, R1 812 500 payable in favour of Combake International (Pty) Limited. You will also receive, as soon as the scrip delivery and clearance process has been completed by the stockbrokers, a further amount of R1 280 000 from the stockbrokers in favour of Combake International (Pty) Limited.
- 4 I am bound by Peter Wittmann's insistence to confirm that these funds will be used, *inter alia*, for Combake International (Pty) Limited to pay its trading debt to WPIB. This was something which he was adamant to receive assurance about when agreeing to extend the period for payment of the DM1,840,000 due last week and further bearing in mind that due to the difficulties in delivery of scrip there will still be a further delay in their receipt of this amount. Please ensure that you telephone Germany to confirm that the trading debt is being paid as promised and if it is at all possible could you please try to resolve finally the correct outstanding amount.

ATTORNEYS

PARTNERS: GUSTAV BENJAMIN LIEBMAN, RICHARD MIAK BEHRMAN

- 5 As I mentioned to you there is a difficulty regarding the delivery of scrip in view of Frampton's failure to respond to the request for release of any scrip. This is being accommodated but it is a complex and potentially dilatory process. I am doing everything possible to avoid the delays and to accommodate what has become a serious embarrassment.

Yours sincerely


BENJAMIN LIEBMAN

MEMORANDUM

26 August 1997

Distribution:

- CBH Investments Limited ("CBH")
- The International Bakery Investment Trust ("IBIT")
- Gestnor Services (UK) Ltd ("Gestnor")
- Peter Stone Moss ("PM")
- Combake International (Pty) Limited ("Combake SA")
- Combined Bakery Holdings Limited ("CBH")
- Errol Groiman ("EG")
- Corpgro Limited ("Corpgro")
- The Corpgro Share Incentive Trust ("Corpgro Incentive Trust")

- 1 This memorandum records for the sake of clarity and completion the oral agreements reached telephonically on Sunday, 24 August 1997. The agreement is not conditional on the signature of this memorandum by any of the parties.
- 2 IBIT is the beneficial owner of ordinary shares in Corpgro registered in the name of CBH. The exact number of shares is to be calculated by reference to the relevant records. For the purpose of the agreement it has been assumed that the number of shares held is 78,000,000 old shares. The agreement relates to all of IBIT's shares following reconciliation and in this memorandum these are referred to as "the IBIT Shares"
- 3 In terms of the agreement IBIT has sold the IBIT Shares to the Corpgro Incentive Trust and EG or his nominees at such price per share as may be stipulated by EG. Provided that the average price per share purchased will be 21 cents per old Corpgro ordinary share.

4 Payment of the Price

4.1 On 1 September 1997, an amount of R6m will be paid as to

4.1.1 an amount equal on that day to DM1,840,000, to G B Liebmann, Behrmann & Company or its order;

4.1.2 an amount equal on that day to so many US Dollars, if any, as may be due, owing and payable as and by way of interest by IBIT to Frampton Limited to G B Liebmann, Behrmann & Company or its order;

4.1.3 insofar as Frampton has refused to extend for at least one month the repayment of capital due to it by IBIT on 31 August 1997, an amount equal on that day to the US Dollar amount required to be paid in reduction of such capital, to G B Liebmann, Behrmann & Company or its order;

4.1.4 the balance to Combako SA.

("the First Tranche").

4.2 With effect from 1 September 1997 EG will procure that, apart from the payment of interest referred to in 4.1.2 above IBIT will be released from its obligations towards Frampton Limited in respect of moneys lent and advanced by Frampton to IBIT ("the Frampton Loan"), conditionally only on the securities currently held by Frampton continuing to be held as such by Frampton. Provided that he will use his best endeavours to procure that the immovable property held as security will be released as soon as possible but in any event by not later than the end of February 1998

By virtue of such release an amount equal to the capital balance of the Frampton Loan will be deemed to have been paid in partial discharge of the price payable for the IBIT Shares.

A detailed reconciliation of the interest and capital outstanding under the Frampton Loan will be undertaken. The outcome of the reconciliation will determine the interest, if any, payable in terms of 4.1.2 above; the amount attributed in reduction of the price in terms of this clause 4.2 and consequently the amount payable in terms of the Third Tranche below.

("Second Tranche").

4.3 The balance of the price will be paid as to:

- 4.3.1 By not later than 1 October 1997 an amount equal on the date of payment to DM160 000 to G E Liebmann, Behrmann & Company or its order.
- 4.3.2 On 1 November 1997, an amount equal to R1 600 000 in South Africa to PM or his order.
- 4.3.3 On 1 October 1997 an amount equal to the balance of the price, in South Africa to PM or his order.

("Third Tranche")

- 5 EG will in his discretion determine whether all or any part of the sales of the IBIT Shares will be enacted through the market, through a bookover or otherwise off the market. Provided that the amounts payable in terms of 4.1.1, 4.1.2, 4.1.3 and 4.3.1 will be enacted to facilitate the automatic export of the funds, the IBIT Shares being endorsed "non resident".
- 6 IBIT and PM will invest the proceeds derived from 4.1.4 above and at least R1 000 000 of the amount derived from 4.3.3, as loan or capital funding for Combake SA thereby to facilitate the payment of its current trade and other debtors and to provide working capital.
- 7 PM will resign as a director of Corpgro when requested by Corpgro to do so. This will facilitate the continuance of negotiations for the possible purchase by Corpgro of the shareholders interests in Combake SA.
- 8 If, prior to the payment of the Third Tranche, a market calamity occurs EG or his nominee/s will be entitled to resale from the purchase of the number of IBIT Shares represented by the balance of the Third Tranche then outstanding based on a price of 21 cents per share. For the purpose hereof a market calamity will be deemed to have occurred if the Dow Jones Index or the South Africa All Share Index have fallen by ~~2~~5% or more from their respective levels on Friday, 22 August 1997 or if war is declared by or against South Africa or civil war or insurrection or general strike or a state of emergency is declared or occurs in South Africa or if President Mandela dies or if there is a military or other coup in South Africa or if there is an occurrence of *force majeure* in South Africa which has a material long term effect on the economy, generally.
- 9 When and to the extent of up to DM2,000,000 that Werner & Pfleiderer Industrielle Backtechnik recovers from Werner & Pfleiderer Lebensmittel and/or Krupp the amounts claimed from them as particularised in previous memoranda and board reports, CBH will procure that equivalent amounts to those recovered will be paid to IBIT. CBH further undertakes to procure that such claims will be vigorously pursued by Werner & Pfleiderer Industrielle

PM 20

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G.B.LIEBMAN, BEHRMAN & CO.

FROM: G-B. LIEBMAN

TO: MR PETER MOSS

FAX NO: 615 - 6317

DATE: 14 - 8 - 97

NO OF PAGES 3 (INCLUDING THIS PAGE)

ATTORNEYS

PARTNERS: GUSTAV BENJAMIN LIEBMAN, RICHARD MARK BEHRMAN

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GROUND FLOOR, SOUTH WING, CRADOCK HEIGHTS, CNR TYRWITT AND CRADOCK AVENUES, ROSEBANK 2196 TEL: 880-8400. TELEFAX: 880-7745
PO BOX 7971, JOHANNESBURG 2000. PO BOX 2349, PARKLANDS 2121, DOCEX 157 JOHANNESBURG

GBLIEBMANN, BEHRMANN & CO.

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FOR THE EYES OF THE ADDRESSEE ONLY

Your Reference

BY FAX

14 August 1997

Our reference

Mr Peter Moss
Fax No. 615-6317
DENVER

Mr Liebmann/sjh
L99

Dear Peter

FRAMPTON LOAN

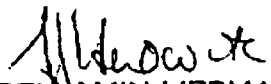
Herewith the fax received from Glen Unterhalter as per the discussion which I held with him on the telephone.

You will see that it is not what I asked for but I guess that we can calculate the free shares from it.

I will telephone Glenn to clarify what he is saying. It seems to be saying that the difference between 66,186,072 old shares 71,000,000 represent the free shares. This is substantially fewer than we calculated. What is worse is that he is calculating at R2,60 when the share is currently less.

I will speak to you later in the day.

Yours sincerely


BENJAMIN LIEBMANN

ATTORNEYS

PARTNERS: GUSTAV BENJAMIN LIEBMANN, RICHARD MARK BEHRMANN