

DEED OF SALE

(GOING CONCERN)

Entered into by and between

LANDHOUSE (PROPRIETARY) LIMITED

(the **"AGENT"**)

And

THE ENTITY / PERSON WHOSE PARTICULARS APPEAR IN SCHEDULE 1 TO THIS AGREEMENT

(the "**SELLER**")

And

THE ENTITY / PERSON WHOSE PARTICULARS APPEAR IN SCHEDULE 1 TO THIS AGREEMENT

(the "**PURCHASER**")

1. RECITALS

1.1 The Seller is the owner of the enterprise, comprising *inter alia* the property.

1.2 The Purchaser wish to acquire the enterprise as a going concern.

1.3 Accordingly the parties have agreed to enter into certain obligations and to regulate the exercise of their rights in this sale transaction, in the manner hereinafter appearing.

2. DEFINITIONS AND INTERPRETATION

2.1 The following terms shall have the following meanings in this deed of sale:

2.1.1 **"AUCTION"** means any private treaty or auction sale at which a lot is offered for sale by the Agent, being open for acceptance by the Seller or by the Agent on behalf of the Seller until 18h00 on the date stipulated in Schedule "1" to this agreement (confirmation period).

2.1.2 **"AUCTIONEER"** means the representative of the Agent, conducting an auction.

2.1.3 **"THE PURCHASER"** means the bidder who makes the bid or offer for any lot that is finally accepted by the Auctioneer (after determination by the Auctioneer of any dispute that may exist in respect thereof) at a sale of that lot and where the Purchaser is an agent acting on behalf of the Principal, the Purchaser and the Purchaser's Principal jointly and severally.

2.1.4 **"PURCHASE PRICE"** means the bid or offer made by the Purchaser for any lot that is finally accepted by the Auctioneer (after determination by the Auctioneer of any dispute that may exist in respect thereof) at a sale of that lot, plus commission payable to the Agent and VAT (if any).

2.1.5 **"THE PRIME RATE"** means the prime bank overdraft rate of interest charged and calculated by First National Bank for the time being to its first class corporate customers in the private sector in respect of loan facilities, compounded monthly in arrears, as certified by any manager of such a bank, whose appointment and authority shall not be necessary to prove and which certificate shall be *prima facie* proof of such rate.

2.1.6 **"PRIVATE TREATY"** means the sale of any lot other than by auction sale at a price privately agreed on by the Purchaser and the Seller.

2.1.7 **"SALE"** means the sale of any lot at an auction whether done by private treaty or auction sale, and **"SELL"** and **"SOLD"** shall have corresponding meanings.

2.1.8 **"VAT"** means value added tax levied in terms of the Value Added Tax Act 89 of 1991.

2.2 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement.

2.3 When any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday.

2.4 The expiration or termination of this agreement shall not affect such of the provisions of this agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

2.5 The interpretation of this agreement and the rights, duties and obligations of the parties shall be governed by and be construed in accordance with the laws of the Republic of South Africa, regardless of the place of execution or the performance of the parties' respective obligations under this agreement or otherwise.

2.6 Reference to a party includes that party's successors-in-title and permitted assigns.

2.7 In this agreement, unless the context clearly indicates another intention:

2.7.1 reference to one gender includes all other genders;

2.7.2 reference to the singular includes the plural and *vice versa*;

2.7.3 reference to a clause, schedule or party is reference to a clause of or a schedule or party to this agreement;

2.7.4 obligations undertaken by more than a single person or company are joint and several obligations;

2.7.5 reference to a statutory provision is a reference to that provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision;

2.7.6 reference to a document is a reference to that document as from time to time supplemented or varied;

2.7.7 reference to writing includes fax, electronic mail and similar means of communication;

2.7.8 any reference to a person includes natural persons and partnerships, firms and other incorporated bodies, corporate bodies and all other legal persons of whatever kind and however constituted.

3. PURCHASE AND SALE

3.1 The Seller hereby sells to the Purchaser, who hereby purchases the enterprise as a going concern.

3.2 The enterprise shall include:

3.2.1 the goodwill;

3.2.2 the property, together with all improvements thereon, as described in Schedule "1";

3.2.3 plant, machinery and equipment as described in Schedule "2" to this agreement; and

3.2.4 the benefits of the contracts, as described in Schedule "3" to this agreement insofar as the Seller can assign such contracts to the Purchaser.

4. PURCHASE PRICE

4.1 The purchase price of the Property, plus Value-Added Tax ("VAT") at zero percent, shall be the price as stipulated in Schedule "1".

The purchase price shall be paid as follows:

4.2 A deposit of 10% (ten percent) of the purchase price to the Agent by the Purchaser immediately on the Seller's signature of this agreement, which amount the Purchaser hereby authorises the Agent to pay over to the Seller's attorneys against registration of transfer of the Property into the Purchaser's name in terms hereof.

4.3 The Purchaser's signature hereto shall constitute the Purchaser's written consent to authorise the Agent to invest all amounts paid on account of the Purchase Price in an interest bearing account with a bank of the Agent's choice. The interest shall accrue to the Estate Agency Affairs Fidelity Fund in terms of section 32 (2) (c) of the Estate Agency Affairs Act unless the parties agree otherwise in writing.

4.4 The balance of the Purchase Price shall be paid in cash and secured, to the satisfaction of the Seller's Attorneys, by a written guarantee from a registered financial institution, payable free of exchange, against registration of transfer of the Property into the Purchaser's name. The Purchaser may elect to secure the balance of the Purchase Price by payment in cash to the Seller's Attorneys, who shall hold same in trust, pending registration of transfer into the name of the Purchaser. The aforesaid guarantee shall be presented and/or cash shall be payable by the Purchaser to the Seller's Attorneys within 21 (twenty one) days from receipt of a written request to that effect from the Seller's attorneys.

4.5 All monies due by the Purchaser in terms of this Agreement, and unpaid on due date, shall bear interest at the rate of 2% (two percentum) above the Prime Rate, per month, calculated from the due date of payment to the actual date of payment thereof, (both days inclusive).

4.6 Any payment made by the Purchaser in terms of this Agreement shall be allocated first to the payment of Agent's Commission when due then interest and thereafter to the payment of any other monies due in terms hereof.

5. ACCEPTANCE AND CONFIRMATION

5.1 By signing this Deed of Sale at the end thereof, the Purchaser offers to purchase the Property on the terms and conditions contained herein and the Purchaser's offer shall remain open for acceptance by the Seller until 18H00 on the date specified in Schedule "1" ("confirmation period"). The Purchaser and the Agent acknowledge and agree that this provision are inserted and intended for the benefit of the Seller.

5.2 The Purchaser's offer shall be deemed to have been accepted only when the Seller has signed this Deed of Sale on behalf of the Seller in the space provided at the end thereof and the Seller shall not be required to notify the Purchaser of the acceptance of its offer prior to expiry of the confirmation period.

5.3 Should the Seller reject the Purchaser's offer, the Agent will repay to the Purchaser any deposit and commission paid to it in terms of this agreement.

5.4 The Seller shall notify the Purchaser in writing of either its acceptance or its rejection of the Purchaser's offer immediately upon receipt of written request therefore from the Purchaser, which request shall not be made before the last day of the Confirmation Period.

5.5 In the event of the sale requiring the consent of any statutory authority or any court of law, then this sale is subject to the granting of such consent.

6. VALUE ADDED TAX (VAT)

6.1 The parties agree that the following circumstances are present and applicable to the sale:

6.1.1 The parties agree that the business is sold as a going concern in terms of Section 11(1)(e) of the VAT Act 89 of 1991.

6.1.2 Both the Purchaser and the Seller are registered for Value Added Tax in terms of the VAT Act at the date of signature of this agreement.

6.1.3 The business hereby sold will be an income earning activity on the date of transfer.

6.1.4 The business is capable of separate operation and all the assets necessary for the carrying on of the business as a separate income earning activity, are disposed of by the Seller to the Purchaser and the parties agree that the consideration agreed upon is inclusive of VAT at the rate of 0% (zero percent).

6.2 If, for any reason whatsoever, the Commissioner rules that the sale of the business is not zero-rated for VAT purposes ("the Commissioner's ruling") –

6.2.1 the Purchaser shall, in addition to the purchase consideration, be liable to pay to the Seller such VAT as the Commissioner may levy in respect of the sale of the business;

6.2.2 the Purchaser shall pay the aforesaid VAT to the Sellers as and when the Seller is required to account for that VAT to the Commissioner, and the Seller will have a claim against the Purchaser for the amount of VAT to be paid to the Commissioner;

6.2.3 the Purchaser shall be entitled, in the name of the Seller, to take all and any such steps as may be reasonably necessary in order to dispute the Commissioner's ruling, and the Seller shall give to the Purchaser all such reasonable assistance as the Purchaser may require from the Seller in this regard;

6.2.4 the parties record that if the Purchaser exercises its right to object to and to contest the Commissioner's ruling and if the Commissioner nevertheless requires that the VAT which he has levied in respect of the sale of the business should be paid to him immediately, the Purchaser shall pay such VAT to the Seller in accordance with 6.2.2 above; and

6.2.5 if the Purchaser pays the VAT in question to the Commissioner and if the Seller thereafter recover that VAT or a portion thereof as a result of the steps taken by the Purchaser in contesting the Commissioner's ruling, the Seller shall refund the amount recovered by it to the Purchaser within 2 (two) business days after the Seller so recovered the VAT or the relevant portion thereof.

7. AGENT'S COMMISSION

7.1 The Purchaser shall be liable for and pay, in addition to the amounts payable in terms of clause 4 Agent's commission of 4% (four percent) of the Purchase Price, plus VAT thereon, which commission shall be deemed to have been earned and is payable immediately upon the signing of acceptance of the Purchaser's offer in terms hereof by the Seller.

7.2 If commission is not paid by the Purchaser to the Agent in terms hereof for any reason whatsoever, the Seller hereby instructs his attorneys to pay the commission or balance thereof, whichever may be applicable, to the Agent as a first draw from the proceeds of this sale, against registration of transfer of the Property into the name of the Purchaser.

7.3 The Purchaser shall be liable to pay to the Agent, upon demand, a fee equal to any bank charges that the Agent may become liable for upon payment of the Agent's commission into the Agent's chosen bank account.

7.4 The provisions of this clause are inserted and intended for the benefit of the Agent who by his signature hereto, accepts such benefit.

8. OCCUPATIONAL INTEREST

Should the Purchaser take possession of the Property prior to registration of transfer, the Purchaser shall pay occupational interest to the Seller, as stipulated in Schedule "1". Occupational interest is payable in advance on the first day of every month, from date of possession until date of transfer, both days inclusive, payable directly to the Seller 's Attorney (reduced *pro rata* for any period less than a month).

9. APPORTIONMENT / PREPAYMENT

9.1 All periodical charges and outgoings of the enterpirse, including, but not limited to rent, rates, taxes, gas, electricity, water, telephone charges, licence fees and all liabilities in relation to salaries, wages, LEAVE pay, insurance contributions and all other payments to or in respect of the Property or the employees, shall be apportioned on a time basis so that such part of the relevant charges attributable to the period prior to transfer of the Property shall be borne by the Seller and such part of the relevant charges to the period following the date of transfer of the Property shall be borne by the Purchaser. Rent, license fees, royalties or any other similar sums receivable in respect of the enterprise, shall be apportioned between the Seller and the Purchaser on like terms.

9.2 Prepayments and payments in advance made by the Seller before the date of transfer of the Property in respect of goods or services to be supplied by the Purchaser after the date of transfer of the Property shall be payable by the Seller to the Purchaser and prepayments and payments in advance made by the Seller in respect of goods ordered, but not delivered and services contracted for, but not rendered, to the Seller in connection with the enterprise prior to the date of transfer, shall be refundable by the Purchaser to the Seller.

9.3 A statement indicating the net amount (if any) payable by or to the Seller under this clause, shall be agreed upon between the parties within 5 (five) days after the transfer date and failing such agreement shall be ascertained and certified by an independent firm of chartered accountants, agreed upon between the parties or failing agreement, appointed by the Independent Regulatory Board for Auditors, South Africa.

9.4 Within 14 (fourteen) days after such agreement or certification, the Seller shall pay to the Purchaser all, or as the case may be, the Purchaser shall pay to the Seller, the net amount contained in the apportionment statement so agreed or certified.

10. SELLER RESIDENCY AND WITHHOLDING TAX

10.1 It is recorded that the Seller, Agent and Purchaser are aware of an obligation on the part of the Purchaser to withhold part of the purchase price from the Seller, if he is a non- resident and pay such withheld portion to the South African Revenue Services (hereinafter referred to as "SARS") in terms of Section 35A of the Income Tax Act 58 of 1962, (hereinafter referred to as the "Act") and in that regard:

10.2 The Seller warrants that he is / is not a resident of the Republic of South Africa; (delete whichever is not applicable)

10.3 The Seller hereby indemnifies and holds harmless both the Agent and the Seller‘s attorney attending to the transfer of the property hereby sold, against any claim howsoever arising by virtue of them having acted in terms of the Act, on information supplied by the Seller, or from any other source and the Seller further waives any right of recourse he may have against the said Seller‘s attorney and/or Agent, in respect of any action or inaction by them in terms of the Act, on information supplied to them by the Seller, or any other source;

10.4 In the event that the Seller has warranted that he is a resident and information leads the Agent or the Seller‘s attorney to suspect that the Seller is non-resident, the Agent or Seller‘s attorney may by

notice call upon the Seller to obtain a directive from SARS within 30 (thirty) days as to his resident status, failing which the provision of clause 7.4.1 below shall apply.

10.5 In the event that the SARS, furnishes a directive, wherein the Seller is regarded as a Non-Resident for Income Tax purposes;

10.5.1 The Purchaser hereby irrevocably instructs the Seller's attorney upon registration of transfer to withhold the prescribed percentage of the purchase price and to pay same to SARS within 14 (fourteen) days of registration of transfer.

10.5.2 Notwithstanding the provision of 10.4.1 above, the Seller shall be entitled to obtain a directive from the South African Revenue Services for the non-withholding or a reduced withholding, of tax, which directive shall be delivered to the Seller's Attorneys within 21 (twenty one) days of the date of acceptance of this agreement, failing which the Seller shall be bound by the percentage as determined by the Income Tax Act.

11. TRANSFER

11.1 Transfer shall not be passed to the Purchaser, notwithstanding anything to the contrary herein contained, until such time as the total Purchase Price and all other amounts for which the Purchaser may be liable including the commission in terms hereto, have been paid and/or payment thereof has been secured as herein provided.

11.2 Transfer of the Property shall be passed by the Seller's attorneys as soon as possible after date of acceptance, providing the Purchaser has complied with the provisions of the aforementioned sub-clause.

11.3 The Purchaser hereby specifically authorises and agrees to the attorneys mentioned in Schedule "1", to prepare and complete, from information provided by the Purchaser herein, a transfer duty form required by the SARS for the clearance of the Property for transfer; and specifically authorises and agrees to the said attorneys on behalf of the Purchaser signing and submitting such form to SARS for which preparation, completion, signature and submission this Agreement shall be sufficient authority.

11.4 Transfer of the Property shall be effected by the attorneys mentioned in Schedule "1" and all expenses of and incidental to the preparation and registration of transfer, the conveyancing fees, disbursements and VAT (if applicable), in respect of such transfer, shall be borne by the Purchaser including all expenses and legal costs incidental to the preparation and registration of any mortgage bond to finance institution approving the finance.

11.5 In the event of the Purchaser failing to comply within 7 (seven) days of being requested by the said Attorneys, to furnish them with signed documents or documentation of whatever nature necessary for effecting transfer, or where applicable to ensure that the mortgage bond documentation or ancillary documentation is satisfactorily completed (and the widest possible interpretation shall be used in respect of the terms hereof), then ipso facto on the 8th (eighth) day after such request, the Purchaser shall pay to the Seller penalty interest, at the rate of 2% (two percentum) above prime, calculated from the said 8th (eighth) day until the date of transfer, (both days inclusive).

11.6 The Purchaser acknowledges and accordingly undertakes to comply with all the FICA requirements as set out in Schedule "7" annexed hereto within 7 (seven) days from date of acceptance of this

Agreement by the Seller and to supply the attorneys all information and documentation required by the attorneys to enable the attorneys to fulfil their obligations in terms of FICA.

12. POSSESSION AND RISK

12.1 The Purchaser shall not be entitled to occupation of the property prior to 1 October 2026, notwithstanding the date of transfer or any earlier payment of the purchase price, unless otherwise agreed to in writing by the Seller.

12.2 Should the Purchaser take and the Seller allow possession of the Property prior to registration of transfer, the Purchaser shall at its own expense insure the Property and improvements thereon for the full replacement value thereof from date of possession, against risk of loss or damage by any cause with an insurer acceptable to the Seller. The Seller's interest in the Property shall be endorsed against such policy for such period.

12.3 Upon the Purchaser taking possession of the Property and pending transfer, the following further provisions shall apply –

12.3.1 the Purchaser shall not sell, let or in any other manner dispose of or part with (whether temporarily or otherwise) the Property or any other asset of the enterprise, or his rights of occupation thereof, except with the written consent of the Seller, which consent shall not be unreasonably withheld;

12.3.2 the Purchaser shall be responsible for and pay all costs of electricity and water consumed in the Property.

13. EXISTING TENANCIES

13.1 The Property is sold subject to all existing tenancies and vacant possession of the Property is not given or guaranteed.

13.2 The Purchaser shall be bound by the terms and conditions of all existing leases, of which he acknowledges he is fully apprised alternatively which he has accepted to be assigned to the Purchaser.

13.3 The Purchaser is aware of the provisions of:

13.3.1 the Restitution of Land Rights Act 22 of 1994;

13.3.2 the Land Reform (Labour Tenants) Act 3 of 1996;

13.3.3 the Extension of Security of Tenure Act 62 of 1997,

which regulate and/or secure the rights of tenure and occupation on land of any third party. Save as may be herein set out, the Seller has not given any warranty or made any representations, whether express or implied, to the Purchaser regarding the rights in law of any occupier or potential occupier or any third party in terms of the aforementioned Acts and more particularly, that such rights may not exist. The Purchaser indemnifies the Seller against any claim or action which any occupier may bring in terms of the Property.

14. REPAIRS AND IMPROVEMENTS

14.1 Prior to registration of transfer, the Purchaser shall not be entitled to effect any alterations to the Property without the prior written consent of the Seller.

14.2 The Seller shall not be obliged to compensate the Purchaser for any authorised alteration effected in the event of the sale being cancelled.

14.3 The Purchaser shall be liable for any damages suffered by the Seller as a result of any alterations effected by the Purchaser, not authorised by the Seller.

15. *VOETSTOOTS*

15.1 The Property is sold *"voetstoots"* and subject to the terms and conditions and servitudes mentioned or referred to in the current and/or prior Title Deeds and to the conditions of establishment of the Township in which it is situated and to the zoning applied to it under any Town Planning Scheme. The Seller shall not profit by any excess, nor shall it be answerable for any deficiency in the extent thereof. Neither the Seller nor the Agent shall be responsible for pointing out to the Purchaser any surveyor's pegs or beacons in respect of the Property unless requested do so by the Purchaser or unless the Seller and/or Agent had knowledge of any material deficiencies in the extent.

15.2 The Purchaser acknowledges that he has not been induced into entering into this Agreement by any express or implied information, statement, advertisement or representation made or given any warranties in respect of the Property or anything relating thereto, by the Agent or any other person, or by or on behalf of the Seller and that is not contained in this Agreement.

15.3 The Purchaser acknowledges that he has fully acquainted himself with the Property that he has purchased alternatively that he/she has elected to purchase the Property without fully acquainting him/herself therewith.

15.4 Schedule "2" hereto sets out information pertaining to the Property which is specifically brought to the attention of the Purchaser.

16. BREACH

16.1 If one of the Parties commits a breach of this Agreement or fails to comply with any of the provisions hereof, then the Aggrieved Party shall be entitled to give the Defaulting Party 7 (seven) days notice in writing to remedy such breach or failure (unless such breach or failure occurs after the transfer documents have been lodged in the Deeds Office for registration, in which case the 7 (seven) day period may, at the election of the Aggrieved Party be reduced to 48 (forty eight) hours). If the defaulting party fails to comply with such notice then the innocent party shall forthwith be entitled, but not obliged, without prejudice to any other rights or remedies which the he may have in law, including the right to claim damages:

16.1.1 to cancel this Agreement and upon cancellation: -

a) if the defaulting party is the Purchaser the Seller shall be entitled to retain all amounts paid by the Purchaser, excluding AUCTIONEER's commission, as *rouwkoop* or as a genuine pre-estimate of damage suffered by the Seller, and furthermore the Purchaser shall not be entitled to compensation from the Seller for any improvements of whatsoever nature it may have caused on the Property, whether with or without the Seller's consent. The parties specifically agree that the AUCTIONEER shall be entitled, but not obliged, to immediately resubmit the Property for auction; and

b) if the defaulting party is the Seller the Purchaser shall be entitled to a full refund of all money paid in terms hereof to the Seller and to the Agent and to claim any other damages from the Seller that it may have suffered as a result of the Seller's default; or

16.1.2 to claim immediate performance and/or payment of all the defaulting party's obligations in terms hereof.

16.2 Upon cancellation of this Agreement for whatever reason, the Purchaser hereby undertakes to forthwith vacate the Property and to procure that the Property shall be vacated by any persons who occupy the Property through the Purchaser's title or by his permission. Occupation shall be re-delivered in the same good condition as at the date of possession.

16.3 Occupancy of the Property by the Purchaser or persons on the authority of the Purchaser shall not create a tenancy either in terms of any statutory provision or at common law.

16.4 Notwithstanding what is contained herein, should the Purchaser pay any amount as required under this Deed of Sale, the parties record and agree that the Agent shall be entitled to first deduct from any such money paid under this Deed of Sale, the value of its commission and any direct costs incurred and recover any shortfall thereon from the Purchaser.

16.5 It is recorded further that the deduction by the Agent of commission due to it under the sale does not absolve the Purchaser from any and all other obligations arising from this Deed of Sale.

17. LEGAL COSTS

All legal costs incurred by any party in consequence of any default of the provisions of this agreement by any other party shall be payable on demand by the defaulting party on the scale as between attorney and own client and shall include collection charges, the cost incurred by the innocent party in endeavouring to enforce such rights prior to the institution of legal proceedings and the costs incurred in connection with the satisfaction or enforcement of any judgement awarded in favour of the innocent party in relation to its rights in terms of or arising out of this agreement.

18. NOTICES AND *DOMICILIUM*

18.1 The Purchaser and the Seller hereby choose their respective addresses (*domicilium citandi et executandi)* for all purposes in respect of this Deed of Sale, including all notices and Court process to be delivered in terms hereof, the address recorded below his signature hereunder. Any notice sent by pre-paid registered post shall be deemed to have been received on the fifth day after posting; any notice delivered by hand shall be deemed to have been received on the day of delivery; any notice sent by telefax or electronically transmitted by email, shall be deemed to have been received on the first business day after date of despatch thereof.

18.2 Notwithstanding anything to the contrary herein contained, any written notice or communication actually received by a Party to this Agreement shall be deemed to be adequate written notice or communication to him notwithstanding that it was not sent or delivered at the chosen address / *domicilium citandi et executandi* or transmitted to such Party's telefax number and/or email address as stipulated herein.

18.3 The term "writing" shall include communications by electronic mail or facsimile.

19. JOINT AND SEVERAL LIABILITY

If this agreement is concluded with more than one Purchaser, the liability of all such Purchasers to the Seller and to the Agent shall be joint and several *in solidum*.

20. SECTION 34 ADVERTISEMENT

The Parties agree that notice of the sale of the Property, pursuant to this Agreement, will not be published by the Seller and the Seller indemnifies the Purchaser against any claims which may be made arising from the said sale not being advertised. The Seller warrants to the Purchaser that if any proceedings of any kind referred to in Section 34 of the Insolvency Act No.24 of 1936, are instituted prior to the date of transfer, it will immediately pay all amounts due by it to the entity that has instituted such proceedings. The Seller furthermore indemnifies and holds the Purchaser harmless against any losses or damages that the Purchaser may suffer by reason of such proceedings being instituted.

21. EMPLOYEES

21.1 The parties acknowledge and agree they are aware of the contents and effect of Section 197 of the Labour Relations Act, Act 66 of 1995, and specifically its application to this Deed of Sale**.**

21.2 The parties record that, in accordance with the provisions of Section 197 of the Labour Relations Act, 1995, the contracts of employment of each of the employees of the Seller who are employed in respect of the Property on the date of transfer will be transferred to the Purchaser.

21.3 The Seller warrants that the list of such employees, the terms of employment applicable to them and all and any claims or entitlements which those employees have arising out of their employment, are contained in a Schedule "4" hereto.

21.4 The parties accordingly acknowledge that section 197(2) of the Labour Relations Act, 1995, is applicable to this transaction and that:

21.4.1 with effect from the date of transfer, the Purchaser will be automatically substituted in the place of the Seller in respect of all contracts of employment applicable to the employees as reflected on the Employee Schedule;

21.4.2 all of the rights and obligations between the Seller and the employees as at the transfer date shall continue in force as if they had been rights and obligations between the Purchaser and the employees;

21.4.3 anything done before the transfer date by or in relation to the Seller, including dismissal of an employee or the commission of an unfair labour practice or act of unfair discrimination, will be considered to have been done by or in relation to the Purchaser; and

21.4.4 the transfer of the employees will not interrupt their continuity of employment and their employment will continue with the Purchaser as if with the Seller.

21.5 The Purchaser undertakes to recognise the past years of continuous service with the Seller of any employee.

21.6 The parties confirm that they have, in accordance with the requirements of section 197 of the Labour Relations Act 66 of 1995, agreed on the following values, as at the date of transfer:

21.6.1 The leave pay accrued to the employees is as set out in Schedule "4";

21.6.2 The severance pay that would have been payable to the employees in the event of a dismissal by reason of the Seller's operational requirements to be as reflected on Schedule "4";

21.6.3 Any other payments that have accrued to the employees, but have not been paid to be reflected on Schedule "4" hereto.

21.7 The Seller specifically records, for the sake of clarity, that the above severance pay has been set out for the purposes of labour legislation and that the Seller does not have any liability to the employees in respect of such severance pay.

21.8 The Purchaser has made adequate provision for any amount that it may become liable to pay in terms of clause 21.6.2.

21.9 Save as provided in 21.6.1 and 21.6.3 above, the Purchaser hereby indemnifies the Seller and holds the Seller harmless against any claim which may be made against the Seller by any of the employees transferred to the Purchaser, pursuant to this clause 21.3 or otherwise, arising from the dismissal of any of the said employees after the date of transfer, or arising from the failure of the Purchaser to perform any of its obligations relating to the terms and conditions of employment of the said employees.

21.10 The Purchaser will be entitled to participate in any consultation process, which may be held with the employees in terms of any employment legislation applicable from time to time.

21.11 In as much as the transfer date is as at the signature date an undetermined future date it is recorded that figures reflected above are based on a considered estimate of the amounts which will be applicable as at the date of transfer. On the date of transfer the parties will in writing sign an addendum reflecting the actual amounts applicable at that date.

21.12 Notwithstanding anything to the contrary herein contained the Purchaser shall not be entitled to terminate the employment of any employee prior to the registration of transfer of the Property.

21.13 The Seller assumes the responsibility to disclose the contents of this clause 18 to the employees that will be affected by this Agreement and to explain its implications to such employees.

22. SECTION 112 OF THE COMPANIES ACT

22.1 It is recorded that the Seller and the Purchaser are aware of the provisions of Section 112 of the Companies Act 71 of 2008 (as amended) ("Section 112"), namely that if the Seller is a company and if the Property constitutes either all or the greater part of the assets or the undertaking of the Seller, then the directors of the Seller shall not have the power, save by a special resolution of the shareholders of the Seller, to dispose of the Property.

22.2 If Section 112 is applicable to the sale of the Property and if the directors of the Seller have not already been granted the necessary authority in terms of Section 112 to dispose of the Property, then within 45 (forty five) days of the acceptance date the Seller shall procure that its shareholders pass a special resolution ratifying the sale of the Property.

23. NOMINEE

23.1 The Purchaser shall be entitled, by notice in writing to the Seller, to nominate a nominee in his place as Purchaser, upon the following terms and conditions:

23.1.1 the aforesaid notice shall be handed to the Seller by not later than 24h00 on the same day as the acceptance date by the Seller;

23.1.2 the notice shall set out the name and address of the nominee so nominated as Purchaser;

23.1.3 the notice shall be accompanied by the nominee's written acknowledgement:

23.1.4 that it is fully aware of all the terms and conditions of this agreement as if fully set out in such written acknowledgement; and

23.1.5 that it is bound by the provisions of this agreement as the Purchaser;

23.2 Should the Purchaser nominate a nominee in terms of this clause, then:

23.2.1 all reference to the Purchaser in this agreement shall be deemed to be a reference to its nominee; and

23.2.2 the Purchaser by his signature hereto, hereby interposes and binds himself as surety and co-principal debtor *in solidum*, for and on behalf of all the obligations of the aforesaid

nominee as Purchaser, to and in favour of the Seller, for all the Purchaser's obligations under this agreement, including damages.

24. COMPANY TO BE FORMED

24.1 In the event of the Purchaser signing this agreement in his capacity as Agent for a company to be formed and the Purchaser fails within 20 (twenty) days from date of acceptance and confirmation of this agreement to register such company having as one of its objects the ratification and adoption of this agreement, or such company fails to adopt or ratify this agreement within 15 (fifteen) days after date of its incorporation, then in such an event the Purchaser shall be deemed as from the date thereof to have entered into this agreement in his personal capacity and to have acquired all the rights and obligations of the Purchaser under this agreement.

24.2 In the event of such company being registered and duly adopting or ratifying this agreement, or the nomination effected, then the Purchaser by his signature hereunder, shall be deemed to bind himself to the Seller as surety and co-principal debtor *in solidium* with such company for the due performance by it as Purchaser of the terms, conditions and obligations arising out of this agreement.

25. COMPANIES, CLOSE CORPORATIONS, ASSOCIATIONS OR TRUSTS

24.3 Should the Purchaser be a company, close corporation, association or trust, the person signing this agreement on behalf of such Purchaser, by his signature hereto interposes and binds himself as surety for and co-principal debtor with the Purchaser for the due and proper discharge of all its obligations arising from this agreement.

24.4 If any individual purport to be representing another person including a company, close corporation, association or trust, and signs this Deed of Sale on that basis, that individual shall by signing this agreement on behalf of such other person be held personally liable for the due and proper discharge of all the Purchaser's obligations in terms of this Deed of Sale and that individual shall be deemed to be the Purchaser where such other person does not exist at the time of signing this Deed of Sale by that individual. This provision does not apply to instances contemplated in clause 24.

25. ELECTRICAL INSTALLATION CERTIFICATE OF COMPLIANCE

25.1 The Seller hereby undertakes to furnish the transferring Attorneys, prior to transfer to the Purchaser, with a Certificate of Compliance in respect of the Property, in terms of the Electrical Installation Regulations of 2009 under the Occupational Health and Safety Act (Act No. 85 of 1993, as amended), issued by an electrical contractor who is registered in terms of the Regulations. All costs incurred in obtaining such a certificate, including costs of any repairs or replacements required in order for the certificate to be issued, shall be borne by the Seller.

26. GAS COMPLIANCE CERTIFICATE

The Seller shall, at its expense, deliver to the Purchaser, on or before the transfer date, a Certificate of Conformity issued by an authorised person as defined in the Pressure Equipment Regulations 2009 made by the Minister of Labour under section 43 of the Occupational Health and Safety Act 85 of 1993, to the effect that the gas installation on the property conforms to the required health

and safety standard. The Seller undertakes not to alter, install or remove the gas installation after issue of the said Certificate. In so far as the authorised person appointed by the Seller to provide such Certificate requires corrective work to be carried out as a precondition to the issue of such Certificate, the Seller will procure such work is carried out at the Seller's cost and expense. Existing Certificates shall not pre-date the date of acceptance of the Agreement of Sale by more than 2(two) years.

27. MEDIATION AND ARBITRATION

27.1 The parties will use their best efforts to negotiate in good faith and settle any dispute that may arise out of or relate to this agreement or any breach thereof. If such dispute cannot be settled amicably, through ordinary negotiations by the parties, the dispute shall be referred to the senior representative nominated by the Managing Director or Managing Partner of each party, who will meet in good faith in order to resolve the dispute. If the dispute is not resolved as a result of such meeting, either party may, within 7 (seven) days of its conclusion, propose to the other in writing that structured negotiations be entered into with the assistance of a mediator.

27.2 If the parties are unable to agree on a mediator, or if the mediator agreed upon is unwilling or unable to act, any party may within 7 (seven) days from the date of the proposal to appoint a mediator, or within 7 (seven) days of notice to any party that is unwilling or unable to act, apply to the Arbitration Foundation of South Africa (AFSA) to appoint a mediator.

27.3 The parties will, within 7 (seven) days of the appointment of the mediator, meet with him in order to agree on a program for the exchange of any information and the structure to be adopted for the negotiation to be held in Pretoria or Johannesburg.

27.4 All negotiations connected with the dispute will be conducted in complete confidentiality and the parties undertake not to divulge details of such negotiations, except to their professional advisors, who will also be subject to such confidentiality and will be without prejudice to the rights of the parties in future proceedings.

27.5 If the parties accept the mediator's recommendations, or otherwise reach agreement on the resolution of the dispute, such agreement shall be reduced to writing and once, it is signed by the duly authorised representatives, shall be final and binding on the parties.

27.6 Failing agreement, any of the parties may invite the mediator to provide a non-binding, but informative opinion in writing as to the merits of the dispute and the rights and obligations of the parties. Such opinion will be provided on a without prejudice basis and will be private and confidential to the parties and may not be used in evidence in any proceedings commenced pursuant to the terms of this agreement, without the prior written consent of all the parties.

27.7 Should the parties fail to reach agreement in the structured negotiations within 30 (thirty) days of the mediator being appointed, such a failure shall be without prejudice to the right of any party, subsequently to refer any dispute or difference to arbitration, but the parties agree that, before resorting to arbitration, the structured negotiations in accordance with this clause shall have taken place.

27.8 That arbitration shall be held –

27.8.1 with only the parties and their representatives including their legal representatives, present thereat;

27.8.2 At Pretoria

27.9 The arbitration shall be subject to the Uniform Rules of Court promulgated in terms of the Supreme Court Act 59 of 1959 subject to such shortened time periods as may be agreed between the parties.

27.10 The arbitrator shall be an impartial admitted commercial attorney or advocate whether practicing or non-practicing of not less than 15 (fifteen) years standing appointed by the parties or, failing agreement by the parties within 14 (fourteen) days after the arbitration has been demanded, at the request of either of the parties shall be nominated by the Law Society of the Northern Provinces. If such society fails or refuses to make the nomination, either party may approach the High Court of South Africa to make such an appointment. To the extent necessary, the court is expressly empowered to do so.

27.11 The parties shall keep the evidence in the arbitration proceedings and any other ruling made by any arbitrator confidential unless otherwise contemplated herein.

27.12 The arbitrator shall be obliged to give his award in writing fully supported by reasons.

27.13 The provisions of this clause are severable from the rest of this agreement and shall remain in effect even if this agreement is cancelled for any reason.

27.14 The arbitrator shall have the power to give default judgment if any party fails to make submissions on due date and/or fails to appear at the arbitration.

27.15 This clause shall not mean or be deemed to mean or interpreted to mean that either of the parties shall be precluded from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

28. MAGISTRATES' COURT JURISDICTION

The Parties hereto consent to the jurisdiction of the Magistrates' Court in terms of Section 45 read with Section 28 of the Magistrates' Court Act of 1944 as amended. Notwithstanding the aforementioned, this shall not preclude either Party from approaching the High Court of South Africa for any relief sought.

29. GENERAL CLAUSES

29.1 This Deed of Sale constitutes the entire agreement between the Parties as to the subject matter hereof and no agreement, representation or warranty between the Parties other than those set out herein are binding on the Parties.

29.2 No extension of time, waiver, indulgence or suspension of any of the provisions of this agreement, which any Party hereto may have given, shall be binding unless recorded in a written document signed by all Parties.

29.3 No variation or alteration or cancellation of this Deed of Sale or any of the terms hereof, shall be of any force or effect, unless in writing and signed by the Parties hereto.

29.4 The Parties signing this document confirm that they have read and understood all of the terms and conditions contained herein and agree that they are bound hereto.

29.5 The Seller and the Purchaser warrants that they are duly authorised to sign acceptance of the Deed of Sale.

29.6 The agreements and undertaking of parties contained in this agreement shall each be construed as an agreement and undertaking independent of any other provision of this agreement. The parties hereby expressly agree that it is not the intention of any party to violate any public policy, statutory or common law, and that if any sentence, paragraph, clause or combination of the same is in violation of the law of the Republic of South Africa, such sentence, paragraph, clause or combination of the same alone shall be void in the jurisdiction where it is unlawful, and the remainder of such clause and this agreement shall remain binding upon the parties hereto. The parties further acknowledge that it is their intention that the provisions of this agreement be binding only to the extent that they may be lawful under existing applicable law of the Republic of South Africa, and in the event that any provision hereof is determined to be overly broad or unenforceable, the parties hereto agree to the modification of such provisions by their attorneys to the minimum extent required to make them valid and enforceable.

SIGNED at _____ on this the _____ day of _____ 20_____.
AS WITNESS:

1. _____

2. _____

_____

THE AGENT – LANDHOUSE (PTY) LTD duly authorised (Landhouse hereby accepts all the rights conferred upon it in terms of this Agreement)

SIGNED at _____ on this the _____ day of _____ 20_____.
AS WITNESS:

1. _____

2. _____

_____

THE SELLER

SIGNED at _____ on this the _____ day of _____ 20_____.
AS WITNESS:

7 _____

2. _____

_____

THE PURCHASER (and where applicable, the signatory binding himself as surety and co-principal debtor *in solidium*)

I, the Purchaser, hereby confirm that the full extent of my obligations and rights herein have been explained to me and that I have been given an opportunity to make the necessary enquiries in respect of the enterprise and the property and all material aspects related to this property and sale. I understand the effect of this agreement.

SCHEDULE 1

PARTICULARS

Auction Date	22 October 2026
Auction Venue	Online
Auctioneer	Martin van Zyl

THE SELLER:

Name	AGRI EAGLE PTY LTD
Registration number	2017/264139/07
Physical address	
VAT registration number	
Representative	
Telephone number	
Fax number	
Mobile number	
E-mail address:	
Marital status (in/out of community of property.	
Spouse's name	
Spouse's identity number	

THE PURCHASER:

Name:	
Identity / Registration number:	
Physical address	
VAT registration number	
Representative	
Telephone number	
Fax number	
Mobile number	
E-mail address	
Marital status (in/out of community of property	
Spouse's name	
Spouse's identity number	

PROPERTY DESCRIPTION:

Property Name	• Remaining Extent of Farm Vaalwater 137 KR • Remaining Extent of Farm Zandrivier 138 KR • Remaining Extent Portion 1 of Farm Zandrivier 138 KR
Title Deed No:	T2054/2018 & T6964/2018
Municipality	Modimolle, Limpopo
In extent:	1388.6893 Hectares

Purchase price	R_____ *(words)* _____			
Method of payment				
Company to be formed	YES:		NO:	
Company / Trust / Other person to be nominated				
Offer open until:	29 October 2026			
Transferring attorneys				
Occupational interest per month				
Existing Tenancies	YES:		NO:	

If yes, please complete Schedule 3

SCHEDULE 2

PLANT, MACHINERY AND EQUIPMENT

Not Apllicable

SCHEDULE 3

CONTRACT TO BE ASSIGNED

- **Not Applicable**

SCHEDULE 4

EMPLOYMENT CONTRACTS: EMPLOYEES

Name of employee	Identity number:	Date of commencement of employment	Accrued leave pay	Severance pay	Other payments due
None					

SCHEDULE 5

DEED OF SURETYSHIP

I / We the undersigned,

ID NUMBER: _____

do hereby interpose and bind myself / ourselves as surety and co-principal debtor/s in solidum for and on behalf of the Purchaser to and in favour of the Seller and the Agent for all the obligations of the Purchaser under the Deed of Sale aforegoing and in particular for all amounts of money that may be due, including damages, from whatsoever cause arising under renunciation of the benefits of division and excussion. **I/We do further acknowledge that I/we are fully aware of all the terms and Conditions of the Deed of Sale as if fully set out herein**. I/We do accept *domicilium et executandi* at the address hereinafter set out.

SIGNED at _____ on this the _____ day of _____ 20_____.
AS WITNESSES:

1. _____ _____
SURETY 1

2. _____ _____
SURETY 2

SELLER

_____

LANDHOUSE (PTY) LTD duly authorised

SURETY 1 ADDRESS: _____

_____ Tel no: _____

SURETY 2 ADDRESS: _____

_____ Tel no: _____

SCHEDULE 6A

RESOLUTION

EXTRACT FROM THE MINUTES OF A MEETING OF THE DIRECTORS OF

_____

HELD AT _____ ON _____

RESOLVED THAT:

3 The Company purchase the following enterprise, including the property _____

_____ from _____

for **R**_____

(words) _____

2. That _____ in his capacity as Director be and is hereby authorised to execute and sign all documents necessary to give effect to the above resolution.

Certified a true copy,

_____ _____

DIRECTOR **DIRECTOR**

SCHEDULE 6 B

EXTRACT FROM THE MINUTES OF A MEETING OF THE TRUSTEES OF

_____

HELD AT _____ ON _____

RESOLVED THAT:

4 The Company purchase the following enterprise, including the property _____

_____ from _____

for **R**_____

(words) _____

2. That _____ in his capacity as Trustee be and is hereby authorised to execute and sign all documents necessary to give effect to the above resolution.

Certified a true copy,

_____ _____

TRUSTEE **TRUSTEE**

SCHEDULE 7

FICA

FICA REQUIREMENTS: Natural Persons

[1] South African identity document (foreigners: passport);
[2] Utility bill addressed to your residential address less than 3 months (accounts for mobile phones are not acceptable);
[3] South African Income Tax reference number.

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[4] (Confirmation marital status, i.e. unmarried or married.)

If Married

[5] Marriage certificate.

- If IN community of property (no antenuptial contract)

[6] S.A. identity document (foreigner: passport) of your SPOUSE.

- If OUT of community of property (by Antenuptial Contract ("ANC")

[7] Page 1 (and page 2 if necessary) reflecting the registered number and names of both parties.

- If your Marriage is governed by the Laws of another country/state

[8] S.A. identity document (foreigner: passport) of your SPOUSE;

[9] Name of the country/state governing your marriage, i.e. the country where the husband was living at the time of the marriage with the intention of staying there permanently.

FICA REQUIREMENTS: Entities

- Person acting on behalf of the Entity must comply with paragraphs 1 to 4 above.
- All directors / members / trustees must also comply with paragraphs 1 to 4 above

PLUS THE FOLLOWING:

Companies:

[1] CM1.
[2] CM22.

Close Corporations:

[1] CK1;
[2] and, if applicable, CK2.

Trusts:

[1] Letters of Authority / Master's Certificate;
[2] Trust Deed and all amendments thereto.
[3] **Resolution to approve the purchase (and <u>loan</u> application, if applicable) taken before the Agreement of Sale was signed**. (The only exception is where it is a cash transaction and all the Trustees have signed the Agreement of Sale.)

- Detailed FICA requirements for Entities, will be supplied to such Purchasers, in due course.

- FICA requirements for Other Entities, if applicable, will be supplied to such Purchasers.