VLEISSENTRAAL EIENDOMME (PTY) LTD

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REGISTRATION NUMBER: 1993/070083/07

FIDELITY FUND CERTIFICATE NUMBER: 202615004670000

ACTING THROUGH ITS DULY AUTHORISED PRINCIPAL PROPERTY PRACTITIONER, MR. CA GREEFF,

FIDELITY FUND CERTIFICATE NUMBER: 202624032570000, or its nominated sub-agents

(the **"AGENT"**)

And

WILLEM ADRIAAN BOSCH
5502265071084

(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 Sale Object.

1.2 The Purchaser wishes to acquire the property on which the Seller conducts the business of farming activities, including the plant, machinery, equipment and livestock (if applicable) (the 'SALE OBJECT') by public auction or by private treaty.

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 "**AGREEMENT**" means this Deed of Sale together with the Schedules thereto.

2.1.2 **"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 on the date as stipulated in Schedule "2" to this Agreement (confirmation period).

2.1.3 **"AUCTIONEER" or "AGENT"** means the Vleissentraal Eiendomme (PTY) LTD, acting as business property practitioner and as auctioneer and not a property valuator, the holder of a Fidelity Fund Certificate under certificate number: 202615004670000 and acting through its principal property practitioner, Mr. CA Greeff, Fidelity Fund Certificate: 202624032570000 (or his sub-agent having all ceded rights and delegated obligations), conducting an auction or selling a property in private treaty.

2.1.4 "**AUCTIONEER'S COMMISSION"** shall mean and refer to as Agent's Commission.

2.1.5 **"THE PURCHASER"** means a normal purchaser in private treaty (referred to in Schedule 1) or the bidder as referred to in the Bidder Registration Form, (referred to in Schedule 1), 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.

2.1.6 "**PROPERTY**" means the property on which the Seller conducts the business of farming activities, and the plant, machinery, equipment and livestock (if applicable) as referred to in Schedule 2 of this Agreement, the aforementioned being collectively referred to as the "**SALE OBJECT**" of this Agreement.

2.1.7 **"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 or the sale of the Sale Object by private treaty, including any commission payable to the Agent and VAT thereon.

2.1.8 **"THE PRIME RATE"** means the prime bank overdraft rate of interest charged and calculated by the Agent's duly appointed banker 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.

2.1.9 "**REPO RATE**" indicates the reference rate, being the ruling South African Reserve Bank Repurchase Rate;

2.1.10 **"PRIVATE TREATY"** means the sale of the Sale Object at a price privately agreed ('reserved price') upon by the Purchaser and the Seller.

2.1.11 **"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.

2.1.12 "**SELLER**" shall mean the duly registered owner of the Sale Object that appointed the AGENT/AUCTIONEER in terms of a Sole and Exclusive Mandate to sell the SALE OBJECT to the PURCHASER, on terms and conditions as set out in this Agreement.

2.1.13 **"VAT"** means value added tax levied in terms of the Value Added Tax Act 89 of 1991, as amended.

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 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.

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

2.6 In this Agreement, unless the context clearly indicates another intention: -

2.6.1 reference to one gender includes all other genders;

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

2.6.3 reference to a clause, schedule or party is reference to a clause of or a schedule or party to this Agreement;

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

2.6.5 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;

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

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

2.6.8 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 Sale Object as a going concern with effect from the date of registration of transfer and upon the terms and conditions as contained within this Agreement.

3.2 The parties record that: -

3.2.1 Sale Object is, together with all its improvements, described in Schedule 2 hereto; and

3.2.2 the date of supply in terms of the VAT Act will be the date of registration of the transfer of the Sale Object, being the date on which payment of the balance of the Purchase Price will be paid to the Seller; and

3.2.3 the Sale Object will, after the date of registration of transfer continue to be operated by the Purchaser as a going concern;

3.3. The Seller and the Purchaser reciprocally warrant to each other that, as at both the date of sale and the date of registration of transfer, each of them will be registered as vendors in terms of the VAT Act. The SELLER and the PURCHASER respectively undertake, within 5 (five) business days of the date on which they are called upon to do so, to deliver to the transferring attorney a certified copy of their respective VAT 103 registration certificates.

3.4. The Parties agree (and it is their intention) that: -

3.4.1. all of the assets necessary to carry on the Sale Object as envisaged by the VAT Act, are disposed to the Purchaser in terms of this Agreement;

3.4.2. the Sale Object sold in terms of this Agreement will remain active and operating until the date of registration of transfer and will, as at the date of registration of transfer constitute an income generating enterprise for purposes of the VAT Act; and

3.4.3. the Sale Object is being sold as a going concern and it will, as at the date of registration of transfer, constitute an enterprise capable of separate operation, in that it will be capable of being operated as a self-standing business in its own right.

3.5. Accordingly: -

3.5.1. the sale of the Sale Object in terms of this Agreement, falls within the ambit of Section 11(1)(e) of the VAT Act and, therefore, value added tax is payable at the rate of zero percent; and

3.5.2. the Purchase Price is exclusive of VAT, but VAT is payable at the rate of zero percent. This does not apply towards any VAT which is payable in respect of Agent's Commission.

3.6. Should, after the date of sale, the Commissioner from the South African Revenue Service hold that the Sale Object (or any part thereof) hereby sold by the Seller to the Purchaser was not disposed of as a going concern at the zero rate for purposes of the VAT Act, or for any reason rule that VAT is payable at the normal rate in respect of the sale of the Sale Object (or part thereof) in terms of this Agreement, the Purchase Price shall *ipso facto* increase by an amount equal to such VAT payable on the Purchase Price in terms of the VAT Act and the Purchaser shall be liable to pay such VAT to the Seller when the Seller is required in terms of the VAT Act to make payment thereof in respect of the sale, provided that the Seller shall furnish the Purchaser with a valid tax invoice prior to or at the time the Seller is required to make payment thereof, to permit the Purchaser, to claim a deduction of the VAT so payable in terms of section 16(3) of the VAT Act.

4. PURCHASE PRICE

4.1 The Purchase Price of the Sale Object, plus Value-Added Tax ("VAT") at zero percent, subject to clause 3.6 above, shall be the price as stipulated in Schedule "2" of the Agreement.

4.2 The Purchase Price will be paid as follows: - A deposit of 06% (six percent) of the Purchase Price to the Agent's trust account by the Purchaser immediately upon the fall of the hammer/closure of the auction and/or upon the signing of this Agreement by the Purchaser, which amount the Purchaser hereby authorises the Agent to pay over to the transferring attorneys against registration of transfer of the Sale Object into the Purchaser's name in terms hereof or an earlier time as agreed by Purchaser.

4.3 The Purchaser's signature hereto shall constitute the Purchaser's written consent to authorise the Agent and/or the transferring attorneys to invest all amounts paid on account of the Purchase Price into a savings or interest-bearing account with a financial institution of their choice. Any interest that may accrue on any and all invested amounts paid on account of the Purchase Price, will be for the Purchaser's benefit**,** less any administrative fees paid by the transferring attorneys/Agent to invest the said monies into a savings or interest-bearing account. Should the Purchaser expressly elect not to invest any amounts paid in respect of the Purchase Price into a savings or interest-bearing account, pending registration or transfer of the Sale Object, any and all interest that accrues thereon will be forfeited to the Property Practitioners Fidelity Fund or the Legal Practitioners Fidelity Fund, whichever one is applicable.

4.4 The balance of the Purchase Price shall be paid in cash or secured by bank guarantee, to the satisfaction of the Seller and/or the transferring attorney (as referred to in the Schedule of this Agreement), by a written bank guarantee from a registered financial institution, payable free of exchange, against registration of transfer of the Sale Object into the Purchaser's name. The Purchaser may elect to secure the balance of the Purchase Price by payment in cash to the transferring 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 transferring attorneys within **45 (forty-five) days** (from date of signature of this Agreement by the last party signing same.

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 02% (two percent) 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 and/or advertisement and auction costs (if applicable), when due then interest and thereafter to the payment of any other monies due in terms of this Agreement.

5. ACCEPTANCE AND CONFIRMATION

5.1 Upon the signing of this Agreement by the Purchaser through private treaty or immediately following the fall of the hammer or closure of the action/on-line auction on the highest bid of the Purchaser, the Purchaser offers to purchase the Sale Object on the terms and conditions contained herein and the Purchaser's offer shall remain open for acceptance by the Seller or by the Agent on behalf of the Seller, until the date specified in Schedule "2" ("confirmation period"). The Purchaser and the Agent acknowledge and agree that this provision is inserted and intended for the benefit of the Seller and that the Seller may accept the offer at any time after or on the auction before the confirmation period has expired, without having to notify the Purchaser making the offer.

5.2 The Purchaser's offer shall be deemed to have been accepted only when the Seller or the Agent, acting on behalf of the Seller, has signed this Agreement

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

5.4 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.

5.5 The Auctioneer/Agent shall, as expressly authorised by the Seller, have the right to extend the confirmation period with a reasonable time should the need arise, but not longer than an additional 14 days after the initial confirmation period as referred to in Schedule 2.

6. AGENT'S COMMISSION

6.1. Immediately on the fall of the hammer/closure of the auction/on-line auction and/or upon the signing of this Agreement by the Purchaser:

6.1.1 the Purchaser shall be liable for and immediately, in addition to the deposit amount as referred to in clause 4 above, pay Agent's commission of 5% (Five Percent) over and above the Purchase Price, plus VAT and;

6.1.2 the Agent's commission will become due and payable by the Seller at a rate of 5% (Five Percent) of the purchase price, plus VAT, which amount will be deducted from the deposit amount (which the Purchaser expressly agreed to) paid by the Purchaser in terms of clause 4 of this Agreement.

6.2. The Parties declare that the Agent is the effective cause of this Agreement and that no other agent/property practitioner: -

6.2.1. Was responsible for the introduction of Sale Object to the Purchaser; and

6.2.2. Is entitled to the commission as referred to in clause 6.1 above; and

6.2.3. Which commission will immediately become due and payable on the fall of the hammer/closure of the auction/on-line auction and/or upon the signing and confirmation of this Agreement by the Parties.

6.3. In the event that this Agreement is terminated by mutual consent of the Seller and the Purchaser, choose not to continue with or to suspend the sale of the Sale Object in terms of this Agreement, ('the events'),the Agent shall be entitled to hold both the Seller and the Purchaser liable for the commission as referred to in clause 6.1 above in which instance the Seller and the Purchaser shall be jointly and severally liable as co-principal debtors to the Agent. In the event that the commission amount was already paid into the transferring attorney's trust account, the Parties herewith, irrevocably and without reservation or dispute, instruct and approve that the transferring attorney to pay, without off-set, the agent's commission over to the agent, within 07 (seven) days from the occurrence of the events.

6.4. Should it become necessary for the Agent to institute legal action to recover the agreed commission plus VAT (or any part thereof), the Parties agree that the amount of the commission plus VAT is a genuine pre-estimate of damages suffered, and the Parties further concede that the Agent therefore need not prove the amount thereof. All legal costs associated with the right of the Agent to enforce its rights to payment of the commission plus VAT against the Parties, will be payable on an attorney-and-own-client scale.

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

7. OCCUPATIONAL INTEREST

Should the Purchaser take possession of the Sale Object prior to registration of transfer, the Purchaser shall pay occupational interest to the Seller, as stipulated in Schedule "2". 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 transferring attorneys' trust account (reduced *pro rata* for any period less than a month).

8. TRANSFER

8.1. 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, such as the whole of the deposit amount including the agreed commission amount plus 15% VAT including the transferring attorney's fees and disbursements, for which the Purchaser may be held liable in terms hereto, have been paid and/or payment thereof has been secured as herein provided.

8.2. Transfer of the Sale Object shall be passed by the transferring attorneys as soon as possible after date of acceptance, providing the Purchaser has complied with the provisions of the aforementioned sub-clause.

8.3. The Purchaser hereby specifically authorises and agrees to the transferring attorneys mentioned in Schedule "2", to prepare and complete, from information provided by the Purchaser herein, a transfer duty form required by the SARS for the clearance of the Sale Object 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.

8.4. Transfer of the Sale Object shall be effected by the transferring attorneys as mentioned in Schedule "2" 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, if applicable, to finance institution approving the finance as well as the nominated bond attorneys.

8.5. In the event of the Purchaser failing to comply within 7 (seven) days of being requested by the transferring 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 Agent will be mandated to signed any al all documentation necessary on behalf of the Purchaser, to ensure the transfer of Sale Object into the name of the Purchaser. The Purchaser will forthwith and as a result of his/her/its failure, become liable to the Seller in respect of penalty interest on any amount outstanding (at the time applicable), at the rate of 02% (two percent) above prime, calculated from the said 8th (eighth) day until the date of transfer, (both days inclusive).

8.6. The Purchaser acknowledges and accordingly undertakes to comply with all the FICA requirements, as requested from it by the transferring attorneys (as well as the nominated bond attorneys) within 7 (seven) days from date of acceptance of this Agreement and to supply the transferring attorneys all information and documentation required by them to enable them to fulfil their obligations in terms of FICA.

8.7. The Seller herewith irrevocably appoints and instructs the agent (or its duly authorised and/or nominated representative) to do all things and sign all things necessary, to obtain the Certificate of Compliance ('COC') and municipal rates clearance certificate which may include the appointment and payment of a qualified electrician of its choice and the payment for all outstanding municipal rates with the local municipal council ('the advance payments'), should the Seller fail to, within reasonable notice, to make payment of the advance payments. These advanced payments made by the agent (or its authorised representative) may attract an interest calculated at Repo Rate plus 21% per annum payable from the date of payment made of the advanced payments to the date of final payment thereof. The Parties agree and confirm that the advance payments may be deducted

from the Purchase Price and instructs the transferring attorneys to pay the advance payments to the agent (or its authorised representative) from the Purchase Price before the balance of the Purchase Price is paid to the Seller after registration of transfer in the name of the Purchaser.

9. POSSESSION AND RISK

9.1 Possession of the Sale Object shall only be given by the Seller and taken by the Purchaser on registration of transfer, provided that clauses 4.2 and 4.4 and 6.1 above have been complied with, from which date all risks and benefits of ownership in respect of the Property shall pass to the Purchaser. The Seller undertakes to maintain the existing insurance cover against any risk of loss or damage in respect of the Sale Object (excluding natural grazing, if applicable) on the Sale Object) until transfer.

9.2 Should the Purchaser take, and the Seller allow possession of the Sale Object, but specifically 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.

9.3 Upon the Purchaser taking possession of the Property and pending transfer, the following further provisions shall apply: -

9.3.1 the Purchaser shall not sell, let or in any other manner dispose of or part with (whether temporarily or otherwise) the Sale Object or any other asset of the Seller (partially or *in toto*), or its rights of occupation thereof, except with the written consent of the Seller, which consent shall not be unreasonably withheld;

9.3.2 the Purchaser shall be responsible for and pay all costs of electricity and water consumed in the Property, including the occupational interest/rental as stipulated in Schedule "2" hereto, which is payable to the transferring attorney.

10 EXISTING TENANCIES (if and when applicable)

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

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

10.3 The Purchaser is aware of the provisions of: -

10.3.1 the Restitution of Land Rights Act 22 of 1994;
10.3.2 the Land Reform (Labour Tenants) Act 3 of 1996;
10.3.3 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.

10.4 If the Sale Object sold in terms of this Agreement is commercial property, the Purchaser agrees with the Seller with effect from date of transfer into the name of the Purchaser to assume the obligations of and become entitled to the benefit of the Seller under all lease agreements and the Purchaser shall carry out, perform and complete all the obligations and liabilities created by or arising under such lease agreements (except for any obligation or liabilities attributable to a breach on the part of the Seller or its employees, agents or sub-contractors) and shall indemnify the Seller against all liabilities,

losses, actions, proceedings, costs, claims, demands and expenses brought or made against or incurred by the Seller in respect of non-performance or default or negligent performance by the Purchaser of the such lease agreements.

10.5 When the Sale Object is sold by the Seller to Purchaser together with Game/Livestock (as disclosed in the Game/Livestock Disclosure Schedule, annexed hereto), the Seller provides the following guarantees: -

10.5.1 That the specific Species/Numbers are as what have been disclosed to the Purchaser in the Game/Livestock Disclosure Schedule;

10.5.2 Should the Purchaser dispute the accuracy of the Species/Numbers as per the Seller's Game/Livestock Disclosure Schedule, the Purchaser must, within 14 (fourteen) days from date of signing of this Agreement (by the last party signing it) notify, in writing, the Seller of his/her/its dispute and should immediately arrange, at his/her/its own expense, that the Species/Numbers be counted by an independent assessor. The Seller will then grant the Purchaser access to the Property/ies to conduct an assessment. After receiving the Purchaser's independent assessment, the Seller, if he/she/it disputes the accuracy of such assessment, may also, within 14 (fourteen) days from receipt of this assessment report, conduct, on his/her/its own expense, an independent assessment to verify the Purchaser's assessment;

10.5.3 Should it be found (before date of registration of transfer of the Property/ies), after the independent assessments, that the Species/Numbers as per the Seller's Game/Livestock Disclosure Schedule are inaccurate, the Parties then agree that the Purchase Price in terms of this Agreement will be adjusted to account for the inaccuracy. Accordingly, should the Species/Numbers be less than what has been disclosed, the Purchase Price will be adjusted downwards. Alternatively, should the Species/Numbers be more than what has been disclosed, the Purchaser will then make payment for the additional Game/Livestock on the Property/ies;

10.5.4 The market value of the Game/Livestock will be determined by the average price of the Species taken over the last 3 (three) months before the date of signing of the Agreement;

10.5.5 The Seller hereby indemnifies and holds the Agent harmless against any claim by the Purchaser of the Property/ies that a material misrepresentation was made by the Seller of either the Species/Numbers or the Game/Livestock that were sold together with the Property/ies. If the Purchaser elects to cancel/terminate this Agreement due to the Seller's material misrepresentation of the Game/Livestock on the Property/ies, the Agent will be entitled to claim from the Seller its commission as set out in clause 6 of this Agreement.

11 REPAIRS AND IMPROVEMENTS

11.1 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.

11.2 The Seller shall not be obliged to compensate the Purchaser for any authorised alteration effected in the event of this Agreement being cancelled/terminated, for whatsoever reason.

11.3 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. The Seller, in the alternative, reserves the right to require the restoration of the Property to its original condition as it was at the time the Purchaser took occupation of the Property for which the Seller shall be entitled to recover the reasonable restoration costs from the Purchaser where the Purchaser fails and/or refuses to restore the Property as required by the Seller.

12 *VOETSTOOTS*

12.1 The Sale Object 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. Should any livestock or game form part of the Sale Object, the Seller shall provide the Purchaser with a list of all accounted livestock/game as at date of signing of the Agreement, which the Purchaser expects to be an accurate number and species forming part of the livestock being sold.

12.2 The Purchaser acknowledges that it 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 Sale Object 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.

12.3 The Purchaser acknowledges that it has fully acquainted itself with all material aspects of the Sale Object that it has purchased alternatively that it has elected to purchase the Sale Object without fully acquainting itself therewith.

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

13 BREACH

13.1 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) days 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 it may have in law, including the right to claim damages: -

13.1.1 to cancel this Agreement and upon cancellation: -

13.1.1.1 if the defaulting party is the Purchaser: -

13.1.1.1.1 the Seller shall be entitled to retain the deposit amount paid, less the agent's commission in terms of clause 6, by the Purchaser in terms of clause 4 above as *rouwkoop*; and

13.1.1.1.2 the transferring attorneys will retain and pay over the commission amount paid in respect of agent's commission as referred to in clause 6 above of this Agreement, to the Agent; and

13.1.1.1.3 Should the Purchaser have paid the deposit amount (referred to in clause 4) but not the agent's commission upon the date of signing of the Agreement, the transferring attorneys are duly authorised to first deduct the agent's commission from the deposit amount paid and transfer same in respect of agent's commission to the agent and the balance of the deposit amount to be paid to the Seller as rouwkoop; and

13.1.1.1.4 furthermore the Purchaser shall not be entitled to compensation from the Seller for any improvements of whatsoever nature it may have caused on the to the Sale Object, whether with or without the Seller's consent. The Parties specifically agree that the agent shall be entitled, but not obliged, to immediately resubmit the Sale Object for auction or for private treaty or claim its agents commission as agreed in terms of clause 6 hereto; and

13.1.1.2 <u>if the defaulting party is the Seller: -</u>

13.1.1.2.1 the Purchaser shall be entitled, subject to clause 6 hereto, to a refund of the deposit amount paid in terms of clause 4 of this Agreement, less the agent's commission (as referred to in clause 6) and any expenses incurred by the transferring attorney in terms of the reasonable execution of its mandate, and to claim any other damages from the Seller that it may have suffered as a result of the Seller's default; and

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

13.2 Upon cancellation of this Agreement for whatever reason, the Purchaser hereby undertakes to forthwith vacate the Property as referred in Schedule 2 (and return the ownership of the Sale Object) and to procure that the Property shall be vacated by any persons who occupy the Property through the Purchaser's title or by its permission. Occupation shall be re-delivered in the same good condition as at the date of possession.

13.3 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.

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

13.5 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 Agreement.

14 <u>LEGAL COSTS</u>

All legal costs incurred by any party, including the Agent to enforce any of its rights in terms of this Agreement, 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 advocate fees, collection charges, sheriff fees, costs of cost consultants, tracing fees, the cost incurred by the innocent party in endeavoring 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.

15 <u>NOTICES AND *DOMICILIUM*</u>

15.1 The Purchaser and the Seller hereby choose their respective addresses (*domicilium citandi et executandi)* for all purposes in respect of this Agreement, including all notices and Court process to be delivered in terms hereof, the address recorded in Schedule 1 hereto. 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.

15.2 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.

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

16 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*.

17 SECTION 112 OF THE COMPANIES ACT

17.1 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 Sale Object 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 Sale Object.

17.2 If Section 112 is applicable to the sale of the Sale Object and if the directors of the Seller have not already been granted the necessary authority in terms of Section 112 to dispose of the Sale Object, then within 7 (seven) days of the acceptance date the Seller shall procure that its shareholders pass a special resolution, on short notice as regulated by Section 62(2A)(b) of the Companies Act 71 of 2008 (as amended), ratifying the sale of the Sale Object.

18. COMPANIES, CLOSE CORPORATIONS, ASSOCIATIONS OR TRUSTS & SURETYSHIP

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

18.2. If any individual purport to be representing another person including a company, close corporation, association or trust, and signs this Agreement 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 Agreement and that individual shall be deemed to be the Purchaser where such other person does not exist at the time of signing this Agreement by that individual.

19. ELECTRICAL INSTALLATION CERTIFICATE OF COMPLIANCE

The Seller hereby undertakes to furnish the Seller's Attorneys, prior to transfer of the Sale Object to the Purchaser, with a Certificate of Compliance in respect of the Sale Object, 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. Should the Seller fail and/or neglect to obtain the COC, for whatsoever reason, the Agent (or its authorised representative) may appoint an independent qualified electrician to conduct the necessary services to procure the COC on the Sale Object, the costs thereof shall first be paid from the Purchase Price intended to be paid to the Seller, upon date of transfer of the Sale Object to the Purchaser.

20. **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.

21. **ARBITRATION**

21.1 Save as otherwise expressly provided in this Agreement, should any dispute arise between any of the Parties in regard to the interpretation of, the effect of or the enforcement of any provision of this Agreement, the Parties' respective rights or obligations under this Agreement, a breach of, the termination of or any matter arising out of the termination of this Agreement, that dispute may be referred to and decided by arbitration in the manner set out in this clause 21.

21.2 The arbitrator shall be jointly appointed by the Parties, and failing agreement, shall be nominated by the Chairman, for the time being, of the Pretoria Bar Council.

21.3 The arbitration shall be held at Pretoria, Gauteng.

21.4 The arbitration shall be held in accordance with the provisions of the Arbitration Act 42 of 1965.

21.5 The arbitrator shall be entitled to: -

21.5.1 investigate or cause to be investigated any matter, fact or thing which he/she considers necessary or desirable in connection with any matter referred to him/her for decision; and

21.5.2 make such award, including an award for specific performance, an interdict, damages or a penalty or the costs of arbitration or otherwise as he/she in his/her discretion may deem fit and appropriate.

21.6 The arbitration shall be held as quickly as possible after it is demanded, with a view to it being completed within 30 (thirty) Business days after it has been so demanded and the decision of the arbitrator shall be final and binding on the Parties.

21.7 This clause 21 is severable from the rest of the Agreement and shall therefore remain in effect even if this Agreement is terminated.

21.8 This clause 21 shall not preclude any Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

21.9 The Parties hereby consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Pretoria, in respect of the proceedings in this clause 21 and the above Court shall have jurisdiction to enforce any award made by an arbitrator under this clause 21.

22. **EMPLOYEES**

22.1. The parties record that in terms of the contents of Section 197 of the Labour Relations Act, Act 66 of 1995, the Purchaser will not take over any of the employees employed by the business.

22.2. The Seller shall lawfully terminate the services of all the employees and pay the required compensation which include inter alia outstanding salaries, bonusses and leave days accumulated up to and including the effective date and ensure that the employees are notified accordingly of the change of ownership of the business on the effective date.

22.3. The Purchaser shall have no obligation of any nature whatsoever to appoint any of the employees after the change of ownership. The Seller indemnifies the purchaser against any legal action in any forum in relation to the termination of employment of the employees.

23. **GENERAL CLAUSES**

23.1. This Agreement 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.

23.2. 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.

23.3. No variation or alteration or cancellation of this Agreement (including this term), shall be of any force or effect, unless in writing and signed by the Parties hereto.

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

23.5. The Seller and the Purchaser warrants that they are duly authorised to sign acceptance of the Agreement.

23.6. 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.

SPECIAL CONDITIONS:

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

1. _____

2. _____

_____
THE AGENT
VLEISSENTRAAL EIENDOMME (PTY) LTD
duly authorised

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

1. _____

2. _____

_____
THE SELLER, duly authorised
I, 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 SALE OBJECT and all material aspects related to the it. I understand the effect of this Agreement.

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

1. _____

2. _____

_____
THE PURCHASER
I, 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 SALE OBJECT and all material aspects related to it. I understand the effect of this Agreement.

SCHEDULE 1

PARTICULARS

Auction Date	4 MARCH 2027
Auction Venue	ONLINE TIMED
Auctioneer	ANDREAS GREEFF

THE SELLER:

Name	WILLEM ADRAAN BOSCH
Registration number:	5502265071084
Physical address	PTN 1 OF FARM LEEUW KUIL 139 MARAISBURG RD
VAT registration number:	4330259211
Income Tax number:	
Representative	WILLEM BOSCH
Telephone number	082 842 6723
Fax number	
Mobile number	
E-mail address:	willemabosch@gmail.com
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 _____

Income Tax 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 _____

SCHEDULE 2

THE SALE OBJECT CONSISTING OF: -

A. PROPERTY DESCRIPTION: -

Property Name	1. PORTION 1 OF FARM LEEUW KUIL 139 MARAISBURG RD 2. PORTION 2 OF FARM GROOT VALLEI 141 MARISBURG RD
Known as:	
Held by deed of transfer:	1. T15790/2012CTN 2. T15790/2012CTN
Together with the income-bearing lease agreement concluded:	
Municipality	ENOCH MGIJIMA LOCAL MUNICIPALITY
In extent:	1,165.7329 HA
Method of payment	

Company to be formed	YES:		NO:	

Company / Trust / Other person to be nominated	
Offer open until:	
Transferring attorneys:	DEWALD DE BEER ATTORNEYS
Occupational interest per month	

Existing Tenancies	YES:		NO:	

B. PLANT, MACHINERY, EQUIPMENT & LIVESTOCK SITUATED ON THE PROPERTY

Description:

_____

_____

_____

_____

_____

_____

_____

TOTAL PURCHASE PRICE OF (A) & (B): _____

DISCLOSURE REPORT AS DESCRIBED IN "A" ABOVE:-

	YES	NO	N/A
I am aware of the defects in the roof	X		
I am aware of the defects in the electrical systems		X	
I am aware of the defects in the plumbing system, including swimming pool, if any		X	
I am aware of the defects in the heating and air conditioning system, Including air filters and humidifiers			X
I am aware of the defects in the septic or other sanitary disposal system		X	
I am aware of any defects to the property and/or in the basement or foundation of the property, including cracks, seepage and bulges. Other such defects include, but are not limited to, flooding, dampness or wet walls and unsafe concentrations of mold or defects in drain tiling or sump pumps		X	
I am aware of structural defects in the property	X		
I am aware of boundary line disputes, encroachments in connection with the property		X	
I am aware that remodeling and refurbishment have affected the structure of the property			X
I am aware that any additions or improvements made to any erections made on the property, have been done or were made, only after the required consents, permissions and permits to do so were properly obtained			X
I am aware of any land claims filed against the property		X	
I am aware of the restrictions to the water rights on the property		X	
I am aware of a pending application before the Minister for the subdivision of the property			X
I am aware that the structure on the property has been earmarked as a Historic structure or heritage site		X	
I am aware of the defects to the borehole system located on the property		X	
I confirm that the game/livestock located on the property consists of the species and the numbers as set out in the Game/Livestock schedule annexed hereto.			X

ADDITIONAL INFORMATION

GAME/LIVESTOCK SCHEDULE:

SPECIES	NUMBERS	

ADDITIONAL GAME & LIVESTOCK TERMS AND CONDITIONS:

1. In the event that the game count as presented above is disputed, the party disputing the numbers will be responsible for the costs of a game count. Both the Seller and Purchaser, or their nominated representatives must be present at the stated new game count.
2. The parties specifically agree that a 10% deviation on the game count is acceptable and will not warrant an adjustment of the sale price.
3. In the event that the game count reveals a deviation of more than 10%, such circumstances an adjustment of the purchase price may be made upwards, or downwards by way of set-off, or otherwise depending on whether the game is more or less than what was presented.
4. The calculation will be based on the average prices of similar animals at at least two game auctions in the surrounding area during the 3(three) months preceding the sale.
5. If the game animals are less than presented, the Seller will refund the costs of the game count, if the game animals are within the deviation percentage, or more than presented, the Purchaser will be liable for the game count.

SCHEDULE 3

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

_____

VLEISSENTRAAL PROPERTIES (PTY) LTD duly authorised

SURETY 1 ADDRESS: _____

Tel no: _____

SURETY 2 ADDRESS: _____

Tel no: _____

SCHEDULE 4

RESOLUTION

EXTRACT FROM THE MINUTES OF A MEETING OF THE DIRECTORS/MEMBERS/SHAREHOLDERS OF

_____
(INSERT COMPANY/CLOSE CORPORATION/TRUST NAME AND REGISTRATION DETAILS)

HELD AT _____ ON _____

RESOLVED THAT:

1. The Company/Close Corporation/Trust, herewith waive any statutory notice period for its directors/members/trustees to conduct this meeting and adopt this resolution.

2. The Company/Close Corporation/Trust purchase the following Sale Object, consisting of

   PORTION 1 OF FARM LEEUW KUIL 139 MARAISBURG RD
   PORTION 2 OF FARM GROOT VALLEI 141 MARISBURG RD

   from **WILLEM ADRIAAN BOSCH**

   for **R**_____
   (words) _____

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

Certified a true copy,

_____
DIRECTOR/MEMBER/TRUSTEE
NAME & SURNAME:
DATE:

_____
DIRECTOR/MEMBER/TRUSTEE
NAME & SURNAME:
DATE:

_____
DIRECTOR/MEMBER/TRUSTEE
NAME & SURNAME:
DATE: