ANNEXURE B7

ERIS OFFER

Mbuso

From: Mbuso Dlamini <mbuso@icon.co.za>
Sent: Wednesday, 14 September 2016 16:52
To: 'du Plessis, Jean'
Cc: 'pes@palacegroup.co.za'
Subject: FW: Parkside - Erf 2580
Attachments: New Town Centre Erf 2579 - Vacant Land Purchase - Final 14.09.2016.docx

Dear Jean

Our telecom of a few minutes ago refer.

This is the latest sale agreement from Lance of Eris.

He would like to sign tomorrow; failing which he has to go to Durban on Friday, 16th September 2016 to sign with another land owner. He has increased the purchase price from R3,750.00 per square metre bulk to R4,000.00 per square metre bulk.

Please advise how you suggest I proceed with this, given the fact that JT Ross wants both erf 2579 and 2580; and that the Hodari's CPs expire on the 18th September 2016.

If only Lance could wait until Monday 19th September 2016; then one can make a firm decision.

You can also see the email trail below.

Kind regards
Mbuso Dlamini

From: Lance Meyer [mailto:lmeyer@eris.co.za]
Sent: Wednesday, September 14, 2016 2:22 PM
To: mbuso@icon.co.za
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Hi Mbuso,

Per our discussion, attached is the amended and final version of the sale agreement.

Note the changes to 3.1.2 and 3.1.3.

I look forward to seeing you tomorrow.

Regards,

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Wednesday, 14 September 2016 13:39
To: Lance Meyer <lmeyer@eris.co.za>

Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Hi Lance

Thank you for your prompt action.

Kindly see the attached with minor changes on clauses 3.1.2 and 3.1.3.

Kindly revert ASAP.

Kind Regards
Mbuso

From: Lance Meyer [mailto:lmeyer@eris.co.za]
Sent: Wednesday, September 14, 2016 10:53 AM
To: mbuso@icon.co.za
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

HI Mbuso,

Attached is the updated agreements taking into account the amendment of the sale price from R3750 to R4000 / m2 bulk.

See you tomorrow to close out.

Regards,

From: Lance Meyer
Sent: Tuesday, 13 September 2016 10:59
To: mbuso@icon.co.za
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Thanks Mbuso.

Look forward to hearing from you.

Regards,

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Tuesday, 13 September 2016 10:15
To: Lance Meyer <lmeyer@eris.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Good Morning Lance

Sorry about the delay.

Our legal guys have delayed this process. I will talk to them today and revert ASAP.

Kind Regards
Mbuso

From: Lance Meyer [mailto:lmeyer@eris.co.za]
Sent: Tuesday, September 13, 2016 7:49 AM
To: Mbuso Dlamini <mbuso@icon.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Good morning Mbuso,

Please advise if you have reviewed the changes to the sale agreement?

As discussed, we are looking to purchase a property in Durban for a group client. Erf 2580 site and one other have been identified by our client as suitable sites. We are being put under pressure by our client to secure one of the two sites so that they can confirm to their board the commencement of the development process.

The sellers of the other property has given us to Friday 16 September 2016 to confirm our commitment, failing which they will be selling to another party.

I have confirmed with our client that their first choice is Erf 2580, but due to extreme time constraints, they do not want to risk not securing either site timeously and risk not having the building completed by end 2018.

We have until Thursday 15 September 2016 to close out and sign the Sale Agreement on Erf 2580, failing which I am instructed to stop all negotiations on Erf 2580 and fly to Durban on Friday and sign the sale agreement on the other approved property.

I will be in Durban on Friday, thus please can we look to close out on the Sale Agreement in the next 2 days.

Regards,

From: Lance Meyer
Sent: Friday, 09 September 2016 12:37
To: Mbuso Dlamini <mbuso@icon.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Hi Mbuso,

Per our discussion earlier, attached is the final version of the agreements for your consideration.

I have attached a marked up version and a clean version for signature.

Note: We have changed the purchaser from Eris Investment Holdings (Pty) Ltd to Papatekwe Developments (Pty) Ltd on the request of our CFO for tax purposes. Papatekwe is 100% owned by Eris Investment Holdings.

Per your deadlines, we are ready to sign the agreement. Should you be comfortable with the proposed changes, kindly sign the clean version and scan back to me so that I can countersign accordingly.

I look forward to hearing from you.

Regards,

From: Lance Meyer
Sent: Thursday, 08 September 2016 08:02
To: Mbuso Dlamini <mbuso@icon.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Good morning Mbuso,

Please find attached a clean and marked up version of the amended sale agreement.

I received the agreement late last night and am out of office for the whole of today thus I haven't had the chance to peruse our legal counsels comments and changes in detail. I will do so over the next 24 hours but I wanted to send the document in its current form so that you can start reviewing from your side.

I have looked at the document on my phone briefly, and have the following comments at this stage:

- Clause 3.1.2.1 - we will not need this suspensive condition. We will not be looking to raised finance for the purchase of the property;
- Clause 3.1.3 – I am not sure what the restrictive condition in the title deed our counsel is referring to but will discuss with him later in the day to determine the risks. If it the usual THS restriction and conditions in terms of development and timing, I think I will be able to take a commercial view on these due to our relationship with THD.

I will touch base with when I am able to get some signal (I am travelling today).

Regards,

From: Lance Meyer
Sent: Sunday, 04 September 2016 11:36
To: Mbuso Dlamini <mbuso@icon.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Hi Mbuso,

I am comfortable to make amendments to your land sale agreement. It seems comprehensive and my sense is that it would be quicker to settle changes to the existing document than start the whole process afresh.

I am meeting our legal counsel tomorrow to review the agreement and will revert with comments / amendments ASAP thereafter.

I will do my best to have the agreement concluded by all parties by 8 September 2016, however I do have a number of parties internally to obtain comment from on the agreement and any changes.

I understand the need for urgency however reasonable timeframes must be agreed in which to close out a contract for the purchase of a multi-million rand property. Unfortunately, committing R24m of our shareholders money does not happen within EPG without proper consultation.

I will in touch early next week with comments on the Sale Agreement.

Regards,

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Saturday, 03 September 2016 09:34
To: Lance Meyer <lmeyer@eris.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Good Morning Lance

Persuant to my email below, please send us your own land sale agreement (instead of commenting on our proposed sale agreement) by close of business on the 6th September 2016. This will help expedite the process so that we may close the sale agreement by the 8th September 2016. We need to have the land sale agreement signed by both the seller and the purchaser by close of business on the 8th September 2016.

Urgent.

Kind Regards
Mbuso

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Friday, September 2, 2016 11:47 AM
To: 'Lance Meyer' <lmeyer@eris.co.za>
Cc: 'pes@palacegroup.co.za' <pes@palacegroup.co.za>
Subject: RE: Parkside - Erf 2580

Good Morning Lance

Thank you for your prompt response.

See my comments in red below.

Kind Regards
Mbuso

From: Lance Meyer [mailto:lmeyer@eris.co.za]
Sent: Friday, September 2, 2016 9:36 AM
To: Mbuso Dlamini <mbuso@icon.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Good morning Mbuso,

Thank you for the mail.

Unfortunately our wheels do not turn within the space of 24 hours. Understood, but please revert shortly.

I will send the legal agreement to our legal counsel to review and will revert with any comments or queries. Will wait for the comments.

Given the history of the property, please can you forward me the following:

1. Title deeds; Attached
2. Zoning certificate; We are using the precinct plan for this, which I think you have. It is a large document, I can post on dropbox if you do not have it.
3. Status of the rates and taxes on the property; An amount of about R450k or so. Will be paid on transfer.
4. Status of any levies due to the Umhlanga New Town Centre Management association; An amount of about R370k or so. Will be paid on transfer.
5. Whether you have any correspondence from THD confirming that they will entitle you to sell the property without commencing construction. If not I am happy to phone Mike Deighton to confirm that he will have no objection; Attached
6. Confirmation from yourself that EPG can purchase the property without any obligations to 3rd party agents, consultants, professionals and the like. Confirmed.

I look forward to receiving the above and I will get cracking on the sale agreement. Finalise ASAP.

Regards,

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Thursday, 01 September 2016 09:43
To: Lance Meyer <lmeyer@eris.co.za>
Cc: pes@palacegroup.co.za
Subject: RE: Parkside - Erf 2580

Dear Lance

Further to my email below, attached herein is a sale agreement for the transaction, sale / purchase of erf 2580 Umhlanga Rocks.

Kindly insert the buyer's registration number (I assumed that it was Eris Property Group Pty Ltd or if different please change the details of the buyer accordingly) on the cover page and clause 1.1.12 of the attached sale agreement; print, initial every page, sign where necessary, scan and email back to me today or at the latest before 17h00 on the 02nd September 2016 so that I may sign and send back to you before 17h00 on the 05th September 2016. If I do not receive the signed sale agreement from you by 17h00 on the 02nd September 2016, your offer and intent to purchase this property (erf 2580 Umhlanga Rocks) will fall away.

Trusting that this is in order.

Kind regards
Mbuso Dlamini

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Wednesday, August 31, 2016 7:38 PM
To: 'Lance Meyer' <lmeyer@eris.co.za>
Cc: 'pes@palacegroup.co.za' <pes@palacegroup.co.za>
Subject: RE: Parkside - Erf 2580

Dear Lance

Thanks for the chat we had on the phone earlier on today; and also thanks for this expression of interest.

This email serves to confirm that erf 2580 Umhlanga Rocks, measuring site area of 4,175 square metres and 6,471 square metre bulk is still available; and that PEG HR Solutions Pty Ltd would be happy to take the sale of this erf to Eris forward at a price of R3,750.00 per square meter bulk (excluding VAT or transfer duty). The purchase price would be R24,266,250.00 (excluding VAT or transfer duty).

We wish to confirm that we would be keen to do a clean deal with you, where Eris buys erf 2580 and do their development as they wish.

If Eris is interested in taking this transaction further, urgently send me a draft sale agreement, so that we may go through it, comment and hopefully sign shortly in order to allow you to start constructing the office development for your client.

I await your draft sale agreement, which I hope to receive shortly.

Kind Regards
Mbuso Dlamini
Director
PEG HR Solutions Pty Ltd

From: Lance Meyer [mailto:lmeyer@eris.co.za]
Sent: Wednesday, August 31, 2016 2:51 PM
To: Mbuso Dlamini <mbuso@icon.co.za>
Subject: Parkside - Erf 2580

Dear Mbuso,

Per our conversation earlier today, we would have intent to purchase Erf 2580 (measuring 4,175m2 site area and 6,470,80m2 bulk) at R3,750.00m2 bulk.

We are under time pressure to secure a site and would require a clean transaction in terms of which there are no obligations or liabilities to 3rd parties.

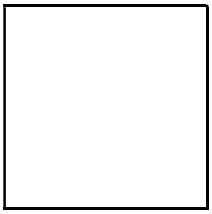
If in agreement, we would look to start the negotiation of a sale agreement which would be subject to our Board Approval within 30 days of signature.

Kindly confirm if the property is still available and if there is intent to take the transaction further.

Regards,

ERIS PROPERTY GROUP

Lance Meyer
Development Manager
Switchboard: +27 11 775 1000
Direct Line: +27 11 775 1311 | Mobile: +27 82 339 1548
Email: lmeyer@eris.co.za | Web: www.eris.co.za



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SALE OF IMMOVABLE PROPERTY AGREEMENT

between

PEG HR SOLUTIONS PROPRIETARY LIMITED

and

PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED

IN RESPECT OF ERF 2580, UMHLANGA ROCKS DURBAN

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SALE OF IMMOVABLE PROPERTY AGREEMENT

Between

PEG HR SOLUTIONS PROPRIETARY LIMITED
Registration number 2003/025572/07

("the Seller")

and

PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED
Registration number 2016/388505/07
("the Purchaser")

1. **INTERPRETATION**

1.1 In this Agreement, unless the context otherwise indicates:

1.1.1 "**Agreement**" means this Sale of Immovable Property Agreement;

1.1.1 **"Association"** means Umhlanga Ridge Town Centre Management Association, NPC, Registration No. 2001/000648/08;

1.1.2 **"Bulk"** means bulk as contemplated in the Town Planning Scheme applicable to the Property;

1.1.3 "**Conveyancers**" means Webber Wentzel, 90 Rivonia Road, Sandton, Johannesburg, 2196, the conveyancers nominated by the Seller to effect registration of transfer of the Property into the name of the Purchaser;

1.1.4 **"Design Review Committee"** means the Design Review Committee of the Association;

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1.1.5 "**Development Manual**" means the Umhlanga Ridge New Town Centre Development Manual Volume 2 Version 1.8 prepared by GAPP Architects and Urban Designers for the development of Mixed – Use Sites dated July 2008 and as amended and added to from time to time;

1.1.6 "**Directors**" means the directors of the Association;

1.1.7 "**Due Diligence Period**" means a period of 30 days from the Signature Date;

1.1.8 "**Effective Date**" means the date on which all of the Suspensive Conditions has been fulfilled or waived;

1.1.9 "**Municipality**" means the eThekwini Municipality;

1.1.10 "**Parties**" means, collectively, the Seller and the Purchaser, and "**Party**" shall mean any one of them, as the context may indicate;

1.1.11 "**Property**" means the vacant immovable property described as Erf 2580 Umhlanga Rocks, Registration Division FU, Province of KwaZulu-Natal, in extent 4 175 square metres, as reflected on SG 459/2007, with a Bulk of 6 471 square meters, held by the Seller under Deed of Transfer No 058950/07;

1.1.12 "**Purchase Price**" means the purchase price payable by the Purchaser to the Seller in respect of the Property being the amount referred to in clause 4.1;

1.1.13 "**Purchaser**" means Papatekwe Developments Proprietary Limited (Registration Number: 2016/388505/07), a company duly incorporated in terms of the laws of the Republic of South Africa;

1.1.14 "**SARS**" means the South African Revenue Service;

1.1.15 "**Seller**" means Peg HR Solutions Proprietary Limited (Registration Number: 2003/025572/07), a company duly incorporated in terms of the laws of the Republic of South Africa;

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1.1.16 "**Signature Date**" means the date on which this Agreement is signed by the last Party who signs;

1.1.17 "**Suspensive Conditions**" means the suspensive conditions referred to in clause 3.1;

1.1.18 "**Tongaat Hulett**" means Tongaat Hulett Developments Proprietary Limited, Registration No. 1981/012378/07;

1.1.19 "**Town Centre**" means "the Town Centre" as defined in the Association's Memorandum of Incorporation;

1.1.20 "**Transfer Date**" means the date of registration of transfer of the Property from the Seller to the Purchaser;

1.1.21 "**VAT**" means value-added tax in terms of the VAT Act; and

1.1.22 "**Writing**" (or words of similar meaning) means legible writing and in English and excludes any form of electronic communication contemplated in the Electronic Communications and Transactions Act.

1.2 Any reference to -

1.2.1 the singular includes the plural and *vice versa*;

1.2.2 natural Persons include juristic Persons and *vice versa*;

1.2.3 any one sex or gender includes the other sexes or genders, as the case may be;

1.2.4 any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (Including local or provincial government) statutory or regulatory body which has the force of Law means the relevant enactment or legislative measure as at the Signature Date and as amended or re-enacted from time to time;

1.2.5 a Party includes a reference to that Party's estate, successors in title and assigns allowed at Law; and

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1.2.6 "Business Day" means any Day other than a Saturday, Sunday or South African Public Holiday;

1.2.7 "Calendar Month" means one of the 12 Months of the Year from the 1st to the last Day of such Month;

1.2.8 "Day" means a calendar Day;

1.2.9 "Month" means a Month calculated from a particular Day in one Month to the Day before the Day numerically corresponding to it in the following Month;

1.2.10 "Year" means a year calculated from a particular Day in one year to the Day before the Day numerically corresponding to it in the following year;

1.3 Whenever any number of Days is prescribed, it excludes the first and includes the last Day unless the last Day falls on a Saturday, Sunday or South African public holiday in which case the last Day will be the next succeeding business Day.

1.4 The words “shall” and “will” and “must” used in the context of any obligation or restriction imposed on a Party have the same meaning.

1.5 The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

1.6 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.

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

1.8 If any period is referred to in this Agreement by way of a reference to a number of Days or weeks or Months or other intervals, the period shall be reckoned exclusively of the 1st Day and inclusively of the last Day of the

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relevant interval, unless the last Day falls on a Day which is not a business Day, in which case the last Day shall be the next succeeding business Day.

1.9 If the due date for performance of any obligation in terms of this Agreement is a Day which is not a Business Day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately succeeding Business Day.

1.10 If any obligation or act is required to be performed on a particular Day it shall be performed (unless otherwise stipulated) by 16h00 (local time at the place where the obligation or act is required to be performed) on that Day.

1.11 This Agreement shall be governed, interpreted and enforced in accordance with the Laws of the Republic of South Africa from time to time.

1.12 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.

1.13 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

1.14 The terms defined in this Agreement shall bear the same meanings in any annexures hereto.

2. THE SALE

The Seller sells the Property to the Purchaser (which purchases the Property from the Seller) for the Purchase Price and on the terms and conditions set out in this Agreement.

3. SUSPENSIVE CONDITIONS

3.1 Except for clauses 3, 5, 7.1 and 19 to 21 (and any other provision necessary to give effect to those clauses), all of which shall be of full force and effect and operative from the Signature Date, the operation of this Agreement shall be subject to the suspensive conditions that by no later than:

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3.1.1 the last day of the Due Diligence Period, the Purchaser provides the Seller with Written confirmation that it is satisfied with the results of the due diligence investigation which it will be conducting in terms of clause 5, in respect of the Property;

3.1.2 45 days after the Signature Date, the Purchaser provides the Seller with Written confirmation that its board of directors has approved the conclusion of this Agreement and the implementation of the transactions contemplated herein;

3.1.3 60 days after the Signature Date, the Seller has provided the Purchaser with confirmation that Tongaat Hulett has consented in Writing to (i) the removal of the restrictive condition imposed in its favour in paragraph G (a) in Deed of Transfer No T 58951/2007 (the "**Restrictive Condition**") simultaneously with registration of transfer of the Property into the name of the Purchaser and (ii) the conclusion of a notarial deed to give effect thereto, Or the Purchaser has reached agreement in writing with Tongaat Hullett with respect to the application of the above restriction condition after transfer of the Property to the Purchaser pursuant to this Agreement.

3.2 The due date/s for the fulfilment of any one or more of the Suspensive Conditions may be extended by the Parties by agreement in Writing between the Parties.

3.3 The Suspensive Conditions are in favour of the Purchaser and may be waived by the Purchaser in writing prior to the date for fulfilment of the conditions (or any agreed extended date).

3.4 If the Suspensive Conditions remain unfulfilled and the fulfilment thereof is not waived by the Purchaser by the due date from the fulfilment thereof (or any agreed extended date), then the Agreement will be of no force and effect and:

3.4.1 to the extent that this Agreement may have been partially implemented, the Parties must as far as possible be restored to the positions they were in prior to the Signature Date;

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3.4.2 no Party will have any claim against the other arising out of or in connection with this Agreement.

4. PURCHASE PRICE AND PAYMENT

4.1 The Purchase Price for the Property is R25 884 000 (Twenty Five Million Eight Hundred and Eighty Four Thousand Rand) excluding VAT, if any, payable to the Seller on the Transfer Date. This figure was arrived at by multiplying the Bulk of 6,471 metres squared attributable to the Property by R4,000.00 per metre squared.

4.2 Payment of the Purchase Price together with VAT thereon, if applicable must be secured by the Purchaser lodging a bank guarantee for the full Purchase Price, plus VAT, if any, with the Conveyancers within 45 Days of the Effective Date.

4.3 The guarantee referred to in clause 4.2 shall be from a South African bank and on terms and conditions reasonably acceptable to the Seller, in favour of the Seller or the Seller's nominee, drawn and payable:

4.3.1 on a South African bank;

4.3.2 on cancellation of any existing mortgage bond/s over the Property;

4.3.3 on registration of transfer of the Property by the Seller into the name of the Purchaser; and

4.3.4 on registration of a new mortgage bond in favour of the bank that the Purchaser procures mortgage loan finance (to the extent required by the Purchaser).

4.4 The Purchaser shall (to the extent required by the Purchaser) be registering a mortgage bond over the Property simultaneously with transfer of the Property to the Purchaser.

4.5 All payments in terms of or arising out of this Agreement must be made without demand and free of all charges to the Party entitled to payment.

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5. DUE DILIGENCE

5.1 During the Due Diligence Period, the Purchaser may undertake a due diligence investigation into the Property.

5.2 The Seller undertakes throughout the Due Diligence Period to:

5.2.1 co-operate with the Purchaser, its authorised representatives, employees, attorneys and auditors (together "the Purchaser's Team");

5.2.2 make available and, where required, provide copies to the Purchaser's team of all documents, books, records, electronic data and information requested by the Purchaser for the purpose of the due diligence investigation; and

5.2.3 ensure that the Seller, its officers, employees, agents, auditors and advisers answer questions from the Purchaser's team and provide all information and documents that may be required by the Purchaser's Team, in both instances within 48 hours of request.

5.3 The Purchaser undertakes to keep all information disclosed to it for the purposes of the due diligence investigation strictly confidential and undertakes not to use such information or disclose any such information to any person, other than the Purchaser's Team who are required to consider and evaluate it. This undertaking does not apply to any information which is not confidential or is public knowledge or which is or falls into the public domain through no fault of the Purchaser.

6. TRANSFER OF THE PROPERTY

6.1 The Property must be registered in the name of the Purchaser within a reasonable time after the Effective Date and:

6.1.1 the Parties must ensure that their tax affairs are up to date as required by SARS to facilitate prompt issue by SARS of the transfer duty receipt or transfer duty exemption receipt (as the case may be) required for the purposes of effecting registration of transfer;

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6.1.2 the Seller must do everything required to enable the Municipality to promptly issue a rates clearance certificate for the Property including but not limited to paying all rates and taxes (including all arrear rates and taxes) as are payable to the Municipality to procure the issue of such rates clearance certificate; and

6.1.3 the Seller must do everything required to enable the Association to promptly issue a clearance certificate for the Property including but not limited to paying all levies (including all arrear levies) as are payable to the Association to procure the issue of such clearance certificate.

6.2 Each Party must, within 7 Days after being called upon to do so by the Conveyancers, sign all documents required to be signed and furnish all documents required to be furnished by that Party to enable transfer of the Property to be given to the Purchaser. The Seller acknowledges and agrees that it shall be obliged to procure that a Notarial Deed is concluded between itself and Tongaat Hulett in terms of which the Restrictive Condition shall be deleted and (ii) such notarial deed is registered simultaneously with registration of transfer of the Property into the name of the Purchaser such that the Property is transferred by the Seller to the Purchaser free of the Restrictive Condition.

7. OCCUPATION AND RISK

7.1 The Seller agrees from the Signature Date to grant the Purchaser and its agents reasonable access to the Property by pre-arrangement with the Seller, at all reasonable times, for purposes of investigation, survey, soil testing, environmental and planning investigations, and any other investigations which the Purchaser may in its sole discretion deem necessary.

7.2 On the Transfer Date the Seller must give the Purchaser vacant occupation of the Property.

7.3 With effect from the Transfer Date:

7.3.1 all the benefit and risk of ownership of the Property will pass to the Purchaser;

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7.3.2 the Purchaser is liable for all rates, taxes and other charges levied on the Property;

7.3.3 the Purchaser is liable for all levies to the Association.

8. PURCHASER'S ACKNOWLEDGMENTS AND UNDERTAKINGS

8.1 The Purchaser:

8.1.1 acknowledges that it is aware of the intended future development of the Town Centre by Tongaat Hulett and that such development is intended to involve the establishment of high quality business and commercial premises and residential dwellings on various portions of the Town Centre and so designed as to facilitate an aesthetic and harmonious blending with the environment;

8.1.2 undertakes that it will not, without reasonable grounds for doing so:

8.1.2.1 interfere with any such proposed development; nor

8.1.2.2 lodge any objection with any competent authority in respect of any such development;

8.1.3 agrees that it will not, without reasonable grounds for doing so, object to any application made by or on behalf of Tongaat Hulett, its nominee or agent for special usage consent, licences for shopping, commercial or filling station rights, rezoning, removal of conditions of title under the Removal of Restrictive Conditions Act or by way of any application to Court or to any local or other competent authority in respect of any property within the Town Centre;

8.1.4 specifically acknowledges that it is aware that owners of land surrounding the Property will be erecting buildings or other structures on such surrounding land which may block or otherwise interfere with the views from the Property and the Purchaser agrees that it shall have no right, without reasonable cause, to object to the construction of any building or other structure on land in the Town Centre on the basis that such building or other structure blocks or otherwise interferes with the views from the Property, nor will it have any claim for any alleged

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diminution in the value of the Property arising out of any interference with the views from the Property by reason of the construction of any such building or structure where it has been afforded an opportunity to object thereto and has not, on reasonable grounds, objected thereto;

8.1.5 acknowledges that no buildings or alterations or extension to any existing buildings or any other structures may be erected on the Property other than in accordance with plans approved by the Association acting through the Design Review Committee and the Purchaser agrees that it will have no claim whatsoever, arising out of whatever cause, against the Association, any members of the Design Review Committee or Tongaat Hulett or the Seller for any loss suffered by reason of the Design Review Committee refusing to approve or delay the approval of any plans submitted by the Purchaser save where the Purchaser can prove mala fides on the part of the Design Review Committee or where the decision was not made in accordance with the Association's Memorandum of Incorporation as read with the Development Manual and the Architectural Controls;

9. COSTS

9.1 The Purchaser is liable for, and must on receipt of an account from the Conveyancers pay:

9.1.1 the legal costs of and incidental to the transfer of the Property (levied at 50% of the prescribed tariff fee) other than those specified in clause 9.2;

9.1.2 VAT on the Purchase Price, if any;

9.1.3 Transfer duty, if there is no VAT on the Purchase Price; and

9.1.4 VAT payable on the costs payable by the Purchaser in terms of this clause 9.1.

9.2 Any costs in connection with the cancellation of existing bonds and of any other rights which require to be cancelled to enable the Property to be transferred to the Purchaser, the amendment or replacement of the Seller's

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title deed or the withdrawal of judicial attachments, interdicts, caveats or other bars to transfer must be paid by the Seller.

9.3 Each Party is liable for its own legal costs of and incidental to the negotiation, drafting, settlement and signature of this Agreement.

10. LEVIES TO ASSOCIATION

10.1 From the Transfer Date, the Purchaser shall be responsible to pay a monthly levy to the Association as contemplated in the Memorandum of Incorporation of the Association.

10.2 The monthly levy payable to the Association shall be calculated in accordance with the provisions of the Memorandum of Incorporation of the Association.

11. MEMBERSHIP OF THE UMHLANGA RIDGE TOWN CENTRE MANAGEMENT ASSOCIATION NPC

11.1 The Purchaser acknowledges that it shall be obliged to become and remain a Member of the Association from the Transfer Date and the Purchaser undertakes to comply in every respect with the Association's Memorandum of Incorporation and the rules made in terms thereof at all time, and to ensure that any person who comes upon the Property, or the Town Centre by virtue of the Purchaser's rights thereto, does likewise.

12. RULES OF THE ASSOCIATION

12.1 The Purchaser acknowledges that the Directors have the power to make rules from time to time as well as the power to substitute, add to, amend or repeal same, for the management, control, administration, use and enjoyment of the Town Centre, for the purposes of giving proper effect to the provisions of the Memorandum of Incorporation of the Association and for any other purpose, which powers shall include the right to impose reasonable financial penalties to be paid by those members who fail to comply with the provisions of the Memorandum of Incorporation or the Rules.

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12.2 The Purchaser acknowledges that, subject to the provisions of this Agreement, the Memorandum of Incorporation and the Development Manual, the Directors shall be entitled at all times to lay down rules in regard to -

12.2.1 the preservation of the natural environment;

12.2.2 vegetation and flora and fauna in the Town Centre;

12.2.3 the placing of movable objects upon or outside the buildings included in the Town Centre, including the power to remove any such objects;

12.2.4 the storing of flammable and other harmful substances;

12.2.5 the conduct of any persons within the Town Centre and the prevention of nuisance of any nature to any owner of immovable property in the Town Centre;

12.2.6 the use of land within the Town Centre having regard to the intended retail, commercial and mixed use of the Town Centre, (including but in no way limited to, the level of noise emanating from the use of the property and the parking and traffic implications of same);

12.2.7 the use of roads, pathways and open spaces;

12.2.8 the imposition of fines and other penalties to be paid by Members of the Association;

12.2.9 the management, administration and control of the common areas and open spaces;

12.2.10 the Design Guidelines for the erection of all buildings and other structures, including service connections to buildings;

12.2.11 the Design Guidelines for the establishment, installation and maintenance of gardens, both public and private;

12.2.12 the use by owners and their tenants of buildings and other structures and the upkeep, aesthetics and maintenance of such buildings;

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12.2.13 the use of adjoining sidewalks, road frontages and parking areas;

12.2.14 security; and

12.2.15 generally in regard to any other matter which the Directors of the Association from time to time consider appropriate and in the best interests of its Members, and the Purchaser undertakes and shall be obliged, with effect from the Transfer Date, to abide by such rules as if it was the owner of the Property and to ensure that all tenants, nominees, invitees and other persons who occupy or enter upon the Property and its surrounds by virtue of the Purchaser's rights thereto, do likewise.

12.3 The Purchaser shall be obliged to bring the Rules to the attention of any tenant prior to such tenant taking possession of the Property or any portion thereof.

13. MUNICIPAL SERVICES

The Purchaser acknowledges that should the Municipality or any other service provider not have the means, or be unwilling, or agree to delegate the obligation to the Association, to maintain or provide municipal services within the Town Centre, the Association may, if the Association in its sole discretion deems it appropriate, take over the responsibility for providing and maintaining such services and/or enhanced services.

14. AGENT'S COMMISSION

No agents commission is due by either Party on this transaction.

15. WARRANTIES

15.1 The Seller warrants with regards to the Property that:

15.1.1 the Property is beneficially owned by the Seller which will be able to give free and unencumbered title thereof to the Purchaser in accordance with the provisions of the Agreement;

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15.1.2 no person has or, on the Transfer Date, will have any rights of acquisition (including options, rights of pre-emption or rights of first refusal) in respect of the Property nor any right to encumber the Property;

15.1.3 no legal action has been instituted against the Seller and the Seller has no knowledge of any contemplated legal action in terms whereof the Property may be attached and the transfer thereof may be interdicted;

15.1.4 the Property is not and, on the Transfer Date, will not be subject to any leases or other rights of occupation in favour of any person;

15.1.5 no part of the Property is occupied by any illegal occupant;

15.1.6 the Property is not contaminated and/or polluted arising from any activity conducted on or about the Property by the Seller and/or any of its predecessors in title and/or their respective invitees or otherwise howsoever and the Purchaser will not incur any liability, obligation or penalty of whatever nature in terms of the National Environmental Management Act 1998 and/or any other law relating to the maintenance and/or protection of the natural environment by virtue of its ownership of the Property;

15.1.7 the Property is not and, on the Transfer Date, will not be subject to any unregistered servitudes or other unregistered real rights;

15.1.8 the Bulk attributable to the Property is 6 471 square metres;

15.1.9 to the knowledge of the Seller, the Property is not land in respect of which any person may make a claim (or has made a claim which is unresolved) as envisaged in the Restitution of Land Rights Act, No. 22 of 1994 (as amended) or any other similar claims;

15.1.10 there is no proposal to amend the zoning of the Property.

15.2 For the purposes hereof, “knowledge” includes all matters in respect of which the Seller has actual knowledge or could, through making reasonable enquires in this regard, have acquired actual knowledge. Furthermore, a matter shall be regarded as material if its disclosure prior to the Signature

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Date would have caused the Purchaser, acting reasonably, not to have entered into the Agreement either at all or on the terms and conditions set out in the Agreement. The Parties record and agree that a breach by the Seller of the warranty contained in clause 15.1.2 shall be a material breach of this Agreement.

15.3 The warranties provided herein shall be given as at the Signature Date and the Transfer Date (save unless expressly stated or where clearly inappropriate).

16. **NOMINATION OF NEW PURCHASER**

16.1 The Purchaser shall be entitled, no later than 7 Days from the Effective Date, to nominate a third party as purchaser, in whole or in part, under this Agreement in its place and stead ("the Second Purchaser") in which event the Seller hereby agrees that this sale to the Purchaser shall be cancelled with effect from the date of signature of a new sale agreement between the Seller, on the one part, and the Second Purchaser and (where the Purchaser has nominated a third party to assume its obligations in part) the Purchaser, on the other part, on the same terms and conditions, mutatis mutandis, as set out in this Agreement save that-

16.1.1 the purchaser shall be defined as the person who is the Second Purchaser and (where the Purchaser has nominated a third party to assume its obligations in part) the Purchaser;

16.1.2 any cancellation and new sale is subject to the condition that:

16.1.2.1 the second Purchaser must be in existence on the date of the new sale;

16.1.2.2 there are no suspensive conditions in the new sale.

16.2 The Parties undertake to forthwith do all things within their respective powers to ensure the signature of the new sale agreement occurs within 7 Days of date of acceptance of the nomination by the Second Purchaser.

16.3 It is recorded that:

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16.3.1 no consideration shall be payable to any person in respect of the cancellation of this Agreement;

16.3.2 the Seller shall not receive any amounts from the Purchaser (whether in respect of the purchase price payable under this Agreement or otherwise), which will require to be refunded as a result of the cancellation of this Agreement.

17. FICA AND POCA

17.1 The Purchaser acknowledges that:

17.1.1 the Conveyancers are designated as an "accountable institution" in terms of FICA;

17.1.2 certain obligations are placed on the Conveyancers in terms of FICA and the POCA and regulations promulgated in terms thereof; and

17.1.3 the Conveyancers will not invest and administer any deposits or any other monies paid by the Purchaser in terms of this Agreement unless the Purchaser has provided the Conveyancers with the documents that they require in terms of FICA and signed an authority to invest.

17.2 The Purchaser undertakes to comply with all requirements of and supply all information and documentation required by the Conveyancers to enable the Conveyancers to fulfil their obligations in terms of FICA and POCA and the regulations thereunder.

18. MUTUAL WARRANTIES AND REPRESENTATIONS

Each Party hereby represents and warrants to the other that:

18.1 it has the requisite power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;

18.2 all authorities or other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken;

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18.3 the execution of this Agreement and its exercise of its rights and performance of its obligations hereunder do not constitute and will not, to the best of its knowledge and belief, result in any breach of any agreement, law or treaty;

18.4 this Agreement is executed by its duly authorised representative;

18.5 all acts, conditions and other things required to be done, fulfilled and performed in order:

18.5.1 to enable it lawfully to enter into, exercise its rights under and perform its obligations expressed to be assumed by it in this Agreement;

18.5.2 to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding; and

18.5.3 to make this Agreement admissible in evidence in South Africa,

have been done, fulfilled and performed.

19. BREACH

19.1 If either Party breaches any provision of this Agreement and remains in breach for 14 days after receipt of written notice by such Party requiring that Party to rectify that breach, the other Party shall be entitled at that Party's option:

19.1.1 to sue for the immediate specific performance of any or all the defaulting Party's obligations under this Agreement whether or not any such obligation is then due; or

19.1.2 (either as an alternative to a claim for specific performance or upon the abandonment of such a claim) to cancel this Agreement. Written notice of such cancellation shall be given to the defaulting Party and the cancellation shall take effect on the giving of such notice.

19.2 In the event of either Party cancelling this Agreement in terms of the preceding sub-clause, the aggrieved Party shall be entitled to claim damages suffered related to such cancellation.

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19.3 The Parties' remedies in terms of this clause are without prejudice to any other remedies to which the Parties may be entitled in law.

19.4 The Parties acknowledge and agree that, in the event of registration of transfer of the Property into the name of the Purchaser being delayed by virtue of a third party (i) laying claim to the Property and/or (ii) claiming that the Seller has undertaken to sell the Property to such third party and/or (iii) seeking to prevent and/or interdict the transfer to the Purchaser by virtue of any alleged act or omission on the part of the Seller, the Purchaser shall be entitled to:

19.4.1 withdraw any guarantee issued on its behalf to secure payment of the Purchaser Price and shall only be obliged to again provide the Seller with a guarantee to secure payment of the Purchase Price once it has been provided with such documentary evidence as the Purchaser may reasonably require that such third party claim will no longer delay transfer; or

19.4.2 proceed in accordance with clause 19.1 (for which purposes the Seller shall be deemed to be in breach of its obligations in terms of this Agreement).

20. NOTICES AND ADDRESSES FOR SERVICE

20.1 Unless otherwise specified any notice or communication in terms of this Agreement:

20.1.1 must be in writing to be effective;

20.1.2 must be sent by hand, registered post or e-mail to the addresses below, which physical addresses the Parties select as their respective domicilium citandi et executandi:

20.2 Unless otherwise specified any notice or communication in terms of this Agreement:

20.2.1 must be in writing to be effective;

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20.2.2 must be sent by hand, registered post or e-mail to the addresses/ numbers below, which physical addresses the Parties select as their respective domicilium citandi et executandi:

the Seller	2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton. 2196. RSA. PO Box 785553, Sandton. 2146. E-mail: mbuso.dlamini@palacegroup.co.za
the Purchaser	3 Gwen Lane, Sandton, Johannesburg, 2000. PO Box 786130, Sandton, 2146. Email: lmeyer@eris.co.za

20.3 A Party may change its address to any other address within South Africa. Such change will only take effect upon receipt or deemed receipt of such notice by the other Party.

20.4 Any notice or communication shall:

20.4.1 if delivered by hand during business hours to the person apparently in charge of the Property selected by the addressee for the delivery of notices, be deemed to have been received on the date of delivery;

20.4.2 if sent by registered post to the selected address, be deemed to have been received 6 days after posting; and

20.4.3 if sent by e-mail to the selected e-mail address of the addressee, be deemed to have been received on the first business day following the date on which it has been transmitted from the information system under the control of the sender.

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20.5 Any written notice or communication which has actually been received by a Party shall be regarded as sufficient notice even if it has not been sent in the manner or to the address number provided for above.

21. MISCELLANEOUS LEGAL PROVISIONS

21.1 This is the whole agreement between the Parties containing all of the express provisions agreed on by the Parties with regard to the subject matter hereof.

21.2 No Party may rely on any representation which allegedly induced that Party to enter into this agreement, unless the representation is recorded herein.

21.3 No agreement varying, adding to, deleting from or cancelling this agreement (including this clause) and no waiver of any right under this agreement shall be effective unless in writing and signed by or on behalf of the Parties.

21.4 No relaxation by a Party of any of its rights in terms of this agreement at any time shall prejudice or be a waiver of its rights (unless it is a signed written waiver) and it shall be entitled to exercise its rights thereafter as if such relaxation had not taken place.

21.5 No Party may cede, delegate, assign or sub-contract any of its rights or obligations in terms of this Agreement without the prior written consent of the other Parties.

21.6 This Agreement may be signed by the Parties in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same agreement.

21.7 Since the provisions of this Agreement have been settled by negotiation and each Party has been free to secure independent legal advice, the rule of construction that clauses must be interpreted against the Party principally responsible for drafting does not apply.

21.8 Where an expression has been defined and such definition contains a provision conferring a right or imposing an obligation on any Party, then notwithstanding that it is contained only in a definition, effect must be given

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to that provision as if it were a substantive provision contained in the body of this Agreement.

21.9 Words or expressions defined in any particular clause in the body of this agreement must bear the meaning so assigned to it throughout this Agreement unless the context indicates otherwise.

21.10 The *eiusdem generis* rule does not apply so that whenever specific words of a particular class are used in conjunction with general words then the specific words shall not limit the scope of the general words. If any provision is followed by the word "including" and specific examples, such examples must not be construed so as to limit the general ambit of the provision concerned.

21.11 A reference to any legislation (including statutes, ordinances, regulations and by-laws) must be construed as a reference to that legislation as at the date of signature of this agreement and as may be amended or re-enacted or substituted from time to time.

21.12 A reference to any statutory body or court or to any association for the purposes appointing an expert or arbitrator must be construed as a reference to that statutory body or court or association as at the date of signature and any successor.

21.13 A reference to any legal principle, doctrine or process under South African law includes a reference to the equivalent or analogous principle, doctrine or process in any other jurisdiction in which the provisions of this agreement may apply or to the laws of which a Party may be or become subject.

21.14 The expiration or termination of this Agreement does not affect such of its provisions which of necessity must continue to apply after such expiration or termination.

21.15 Headings of clauses are inserted for the purpose of convenience only and must be ignored in the interpretation of this Agreement.

21.16 Unless inconsistent with the context, words signifying any one gender will include the others, words signifying the singular will include the plural and

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vice versa and words signifying natural persons will include artificial persons and vice versa.

21.17 Any reference to an amount in this Agreement means that amount is exclusive of VAT unless specified otherwise.

21.18 The various documents forming part of this Agreement are to be taken as mutually explanatory. In the event of any conflict or inconsistency the provisions contained in the main body of the Agreement will prevail.

21.19 Each Party must bear its own legal costs incidental to the negotiation, preparation and implementation of this Agreement.

21.20 Any costs incurred by a Party arising out of the breach by any other Party of the any of the provisions of this Agreement must be borne by the Party in breach on an attorney and own client scale.

SIGNED at _____ this _____ day of _____ 2016

For **PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED**
who hereby warrants that (s)he is duly authorised to sign this Agreement on its behalf

Full names ……

Designation ……..

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SIGNED at _____ this _____ day of _____ 2016

For **PEG HR SOLUTIONS PROPRIETARY LIMITED**
who hereby warrants that (s)he is duly authorised to sign this Agreement on its behalf

Full names ……

Designation ……..

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Mbuso

From: Mbuso Dlamini <mbuso@icon.co.za>
Sent: Monday, 19 September 2016 12:42
To: 'du Plessis, Jean'
Subject: FW: Parkside - Erf 2580
Attachments: New Town Centre Erf 2579 - Vacant Land Purchase - Final 19 09 2016.docx

Dear Mr Du Plessis

Attached is the sale agreement which Eris sent me this morning where they have added the condition that they are buying the property should the hotel deal not go through by the 23rd September 2016.

How do we move forward now that Hodari has come back with the letter I sent you in the previous email; and Eris is wanting to buy erf 2580 as per the attached sale agreement?

Kindly call me as soon as you have had a chance to go through the Hodari and the Eris documets.

Eris wants to sign before close of business day today.

Kind Regards
Mbuso

SALE OF IMMOVABLE PROPERTY AGREEMENT

between

PEG HR SOLUTIONS PROPRIETARY LIMITED

and

PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED

IN RESPECT OF ERF 2580, UMHLANGA ROCKS DURBAN

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SALE OF IMMOVABLE PROPERTY AGREEMENT

Between

PEG HR SOLUTIONS PROPRIETARY LIMITED
Registration number 2003/025572/07

("the Seller")

and

PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED
Registration number 2016/388505/07
("the Purchaser")

1. **INTERPRETATION**

1.1 In this Agreement, unless the context otherwise indicates:

1.1.1 "**Agreement**" means this Sale of Immovable Property Agreement;

1.1.1 **"Association"** means Umhlanga Ridge Town Centre Management Association, NPC, Registration No. 2001/000648/08;

1.1.2 **"Bulk"** means bulk as contemplated in the Town Planning Scheme applicable to the Property;

1.1.3 "**Conveyancers**" means Webber Wentzel, 90 Rivonia Road, Sandton, Johannesburg, 2196, the conveyancers nominated by the Seller to effect registration of transfer of the Property into the name of the Purchaser;

1.1.4 **"Design Review Committee"** means the Design Review Committee of the Association;

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1.1.5 "**Development Manual**" means the Umhlanga Ridge New Town Centre Development Manual Volume 2 Version 1.8 prepared by GAPP Architects and Urban Designers for the development of Mixed – Use Sites dated July 2008 and as amended and added to from time to time;

1.1.6 "**Directors**" means the directors of the Association;

1.1.7 "**Due Diligence Period**" means a period of 30 days from the Signature Date;

1.1.8 "**Effective Date**" means the date on which all of the Suspensive Conditions has been fulfilled or waived;

1.1.9 "**Municipality**" means the eThekwini Municipality;

1.1.10 "**Parties**" means, collectively, the Seller and the Purchaser, and "**Party**" shall mean any one of them, as the context may indicate;

1.1.11 "**Property**" means the vacant immovable property described as Erf 2580 Umhlanga Rocks, Registration Division FU, Province of KwaZulu-Natal, in extent 4 175 square metres, as reflected on SG 459/2007, with a Bulk of 6 471 square meters, held by the Seller under Deed of Transfer No 058950/07;

1.1.12 "**Purchase Price**" means the purchase price payable by the Purchaser to the Seller in respect of the Property being the amount referred to in clause 4.1;

1.1.13 "**Purchaser**" means Papatekwe Developments Proprietary Limited (Registration Number: 2016/388505/07), a company duly incorporated in terms of the laws of the Republic of South Africa;

1.1.14 "**SARS**" means the South African Revenue Service;

1.1.15 "**Seller**" means Peg HR Solutions Proprietary Limited (Registration Number: 2003/025572/07), a company duly incorporated in terms of the laws of the Republic of South Africa;

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1.1.16 "**Signature Date**" means the date on which this Agreement is signed by the last Party who signs;

1.1.17 "**Suspensive Conditions**" means the suspensive conditions referred to in clause 3.1;

1.1.18 "**Tongaat Hulett**" means Tongaat Hulett Developments Proprietary Limited, Registration No. 1981/012378/07;

1.1.19 "**Town Centre**" means "the Town Centre" as defined in the Association's Memorandum of Incorporation;

1.1.20 "**Transfer Date**" means the date of registration of transfer of the Property from the Seller to the Purchaser;

1.1.21 "**VAT**" means value-added tax in terms of the VAT Act; and

1.1.22 "**Writing**" (or words of similar meaning) means legible writing and in English and excludes any form of electronic communication contemplated in the Electronic Communications and Transactions Act.

1.2 Any reference to -

1.2.1 the singular includes the plural and *vice versa*;

1.2.2 natural Persons include juristic Persons and *vice versa*;

1.2.3 any one sex or gender includes the other sexes or genders, as the case may be;

1.2.4 any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (Including local or provincial government) statutory or regulatory body which has the force of Law means the relevant enactment or legislative measure as at the Signature Date and as amended or re-enacted from time to time;

1.2.5 a Party includes a reference to that Party's estate, successors in title and assigns allowed at Law; and

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1.2.6 "Business Day" means any Day other than a Saturday, Sunday or South African Public Holiday;

1.2.7 "Calendar Month" means one of the 12 Months of the Year from the 1st to the last Day of such Month;

1.2.8 "Day" means a calendar Day;

1.2.9 "Month" means a Month calculated from a particular Day in one Month to the Day before the Day numerically corresponding to it in the following Month;

1.2.10 "Year" means a year calculated from a particular Day in one year to the Day before the Day numerically corresponding to it in the following year;

1.3 Whenever any number of Days is prescribed, it excludes the first and includes the last Day unless the last Day falls on a Saturday, Sunday or South African public holiday in which case the last Day will be the next succeeding business Day.

1.4 The words “shall” and “will” and “must” used in the context of any obligation or restriction imposed on a Party have the same meaning.

1.5 The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

1.6 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.

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

1.8 If any period is referred to in this Agreement by way of a reference to a number of Days or weeks or Months or other intervals, the period shall be reckoned exclusively of the 1st Day and inclusively of the last Day of the

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relevant interval, unless the last Day falls on a Day which is not a business Day, in which case the last Day shall be the next succeeding business Day.

1.9 If the due date for performance of any obligation in terms of this Agreement is a Day which is not a Business Day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately succeeding Business Day.

1.10 If any obligation or act is required to be performed on a particular Day it shall be performed (unless otherwise stipulated) by 16h00 (local time at the place where the obligation or act is required to be performed) on that Day.

1.11 This Agreement shall be governed, interpreted and enforced in accordance with the Laws of the Republic of South Africa from time to time.

1.12 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.

1.13 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

1.14 The terms defined in this Agreement shall bear the same meanings in any annexures hereto.

2. THE SALE

The Seller sells the Property to the Purchaser (which purchases the Property from the Seller) for the Purchase Price and on the terms and conditions set out in this Agreement.

3. SUSPENSIVE CONDITIONS

3.1 Except for clauses 3, 5, 7.1 and 19 to 21 (and any other provision necessary to give effect to those clauses), all of which shall be of full force and effect and operative from the Signature Date, the operation of this Agreement shall be subject to the suspensive conditions that by no later than:

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3.1.1 the last day of the Due Diligence Period, the Purchaser provides the Seller with Written confirmation that it is satisfied with the results of the due diligence investigation which it will be conducting in terms of clause 5, in respect of the Property;

3.1.2 45 days after the Signature Date, the Purchaser provides the Seller with Written confirmation that its board of directors has approved the conclusion of this Agreement and the implementation of the transactions contemplated herein;

3.1.3 the 23 September 2016, the Seller has not concluded an unconditional sale agreement for the Property with a 3rd party Developer for the development of a Hotel. For purposes of clarity it is hereby confirmed that this suspensive condition clause shall be deemed to be fulfilled if by the close of business on the 23 September 2016, the Seller has not provided the Purchaser with a copy of the signed unconditional sale agreement concluded between the Seller and 3rd party Hotel Developer;

3.1.4 60 days after the Signature Date, the Seller has provided the Purchaser with confirmation that Tongaat Hulett has consented in Writing to (i) the removal of the restrictive condition imposed in its favour in paragraph G (a) in Deed of Transfer No T 58951/2007 (the "**Restrictive Condition**") simultaneously with registration of transfer of the Property into the name of the Purchaser and (ii) the conclusion of a notarial deed to give effect thereto, Or the Purchaser has reached agreement in writing with Tongaat Hullett with respect to the application of the above restriction condition after transfer of the Property to the Purchaser pursuant to this Agreement.

3.2 The due date/s for the fulfilment of any one or more of the Suspensive Conditions may be extended by the Parties by agreement in Writing between the Parties.

3.3 The Suspensive Conditions contained in clauses 3.1.1, 3.1.2 and 3.1.4 are in favour of the Purchaser and may be waived by the Purchaser in writing prior to the date for fulfilment of the conditions (or any agreed extended date).

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3.4 If the Suspensive Conditions remain unfulfilled and the fulfilment thereof is not waived by the Purchaser by the due date from the fulfilment thereof (or any agreed extended date), then the Agreement will be of no force and effect and:

3.4.1 to the extent that this Agreement may have been partially implemented, the Parties must as far as possible be restored to the positions they were in prior to the Signature Date;

3.4.2 no Party will have any claim against the other arising out of or in connection with this Agreement.

4. PURCHASE PRICE AND PAYMENT

4.1 The Purchase Price for the Property is R25, 884, 000 (Twenty Five Million Eight Hundred and Eighty Four Thousand Rand) excluding VAT, if any, payable to the Seller on the Transfer Date. This figure was arrived at by multiplying the Bulk of 6,471 metres squared attributable to the Property by R4,000 per metre squared.

4.2 Payment of the Purchase Price together with VAT thereon, if applicable must be secured by the Purchaser lodging a bank guarantee for the full Purchase Price, plus VAT, if any, with the Conveyancers within 45 Days of the Effective Date.

4.3 The guarantee referred to in clause 4.2 shall be from a South African bank and on terms and conditions reasonably acceptable to the Seller, in favour of the Seller or the Seller's nominee, drawn and payable:

4.3.1 on a South African bank;

4.3.2 on cancellation of any existing mortgage bond/s over the Property;

4.3.3 on registration of transfer of the Property by the Seller into the name of the Purchaser; and

4.3.4 on registration of a new mortgage bond in favour of the bank that the Purchaser procures mortgage loan finance (to the extent required by the Purchaser).

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4.4 The Purchaser shall (to the extent required by the Purchaser) be registering a mortgage bond over the Property simultaneously with transfer of the Property to the Purchaser.

4.5 All payments in terms of or arising out of this Agreement must be made without demand and free of all charges to the Party entitled to payment.

5. DUE DILIGENCE

5.1 During the Due Diligence Period, the Purchaser may undertake a due diligence investigation into the Property.

5.2 The Seller undertakes throughout the Due Diligence Period to:

5.2.1 co-operate with the Purchaser, its authorised representatives, employees, attorneys and auditors (together "the Purchaser's Team");

5.2.2 make available and, where required, provide copies to the Purchaser's team of all documents, books, records, electronic data and information requested by the Purchaser for the purpose of the due diligence investigation; and

5.2.3 ensure that the Seller, its officers, employees, agents, auditors and advisers answer questions from the Purchaser's team and provide all information and documents that may be required by the Purchaser's Team, in both instances within 48 hours of request.

5.3 The Purchaser undertakes to keep all information disclosed to it for the purposes of the due diligence investigation strictly confidential and undertakes not to use such information or disclose any such information to any person, other than the Purchaser's Team who are required to consider and evaluate it. This undertaking does not apply to any information which is not confidential or is public knowledge or which is or falls into the public domain through no fault of the Purchaser.

6. TRANSFER OF THE PROPERTY

6.1 The Property must be registered in the name of the Purchaser within a reasonable time after the Effective Date and:

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6.1.1 the Parties must ensure that their tax affairs are up to date as required by SARS to facilitate prompt issue by SARS of the transfer duty receipt or transfer duty exemption receipt (as the case may be) required for the purposes of effecting registration of transfer;

6.1.2 the Seller must do everything required to enable the Municipality to promptly issue a rates clearance certificate for the Property including but not limited to paying all rates and taxes (including all arrear rates and taxes) as are payable to the Municipality to procure the issue of such rates clearance certificate; and

6.1.3 the Seller must do everything required to enable the Association to promptly issue a clearance certificate for the Property including but not limited to paying all levies (including all arrear levies) as are payable to the Association to procure the issue of such clearance certificate.

6.2 Each Party must, within 7 Days after being called upon to do so by the Conveyancers, sign all documents required to be signed and furnish all documents required to be furnished by that Party to enable transfer of the Property to be given to the Purchaser. The Seller acknowledges and agrees that it shall be obliged to procure that a Notarial Deed is concluded between itself and Tongaat Hulett in terms of which the Restrictive Condition shall be deleted and (ii) such notarial deed is registered simultaneously with registration of transfer of the Property into the name of the Purchaser such that the Property is transferred by the Seller to the Purchaser free of the Restrictive Condition.

7. OCCUPATION AND RISK

7.1 The Seller agrees from the Signature Date to grant the Purchaser and its agents reasonable access to the Property by pre-arrangement with the Seller, at all reasonable times, for purposes of investigation, survey, soil testing, environmental and planning investigations, and any other investigations which the Purchaser may in its sole discretion deem necessary.

7.2 On the Transfer Date the Seller must give the Purchaser vacant occupation of the Property.

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7.3 With effect from the Transfer Date:

7.3.1 all the benefit and risk of ownership of the Property will pass to the Purchaser;

7.3.2 the Purchaser is liable for all rates, taxes and other charges levied on the Property;

7.3.3 the Purchaser is liable for all levies to the Association.

8. PURCHASER'S ACKNOWLEDGMENTS AND UNDERTAKINGS

8.1 The Purchaser:

8.1.1 acknowledges that it is aware of the intended future development of the Town Centre by Tongaat Hulett and that such development is intended to involve the establishment of high quality business and commercial premises and residential dwellings on various portions of the Town Centre and so designed as to facilitate an aesthetic and harmonious blending with the environment;

8.1.2 undertakes that it will not, without reasonable grounds for doing so:

8.1.2.1 interfere with any such proposed development; nor

8.1.2.2 lodge any objection with any competent authority in respect of any such development;

8.1.3 agrees that it will not, without reasonable grounds for doing so, object to any application made by or on behalf of Tongaat Hulett, its nominee or agent for special usage consent, licences for shopping, commercial or filling station rights, rezoning, removal of conditions of title under the Removal of Restrictive Conditions Act or by way of any application to Court or to any local or other competent authority in respect of any property within the Town Centre;

8.1.4 specifically acknowledges that it is aware that owners of land surrounding the Property will be erecting buildings or other structures on such surrounding land which may block or otherwise interfere with

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the views from the Property and the Purchaser agrees that it shall have no right, without reasonable cause, to object to the construction of any building or other structure on land in the Town Centre on the basis that such building or other structure blocks or otherwise interferes with the views from the Property, nor will it have any claim for any alleged diminution in the value of the Property arising out of any interference with the views from the Property by reason of the construction of any such building or structure where it has been afforded an opportunity to object thereto and has not, on reasonable grounds, objected thereto;

8.1.5 acknowledges that no buildings or alterations or extension to any existing buildings or any other structures may be erected on the Property other than in accordance with plans approved by the Association acting through the Design Review Committee and the Purchaser agrees that it will have no claim whatsoever, arising out of whatever cause, against the Association, any members of the Design Review Committee or Tongaat Hulett or the Seller for any loss suffered by reason of the Design Review Committee refusing to approve or delay the approval of any plans submitted by the Purchaser save where the Purchaser can prove mala fides on the part of the Design Review Committee or where the decision was not made in accordance with the Association's Memorandum of Incorporation as read with the Development Manual and the Architectural Controls;

9. COSTS

9.1 The Purchaser is liable for, and must on receipt of an account from the Conveyancers pay:

9.1.1 the legal costs of and incidental to the transfer of the Property (levied at 50% of the prescribed tariff fee) other than those specified in clause 9.2;

9.1.2 VAT on the Purchase Price, if any;

9.1.3 Transfer duty, if there is no VAT on the Purchase Price; and

9.1.4 VAT payable on the costs payable by the Purchaser in terms of this clause 9.1.

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9.2 Any costs in connection with the cancellation of existing bonds and of any other rights which require to be cancelled to enable the Property to be transferred to the Purchaser, the amendment or replacement of the Seller's title deed or the withdrawal of judicial attachments, interdicts, caveats or other bars to transfer must be paid by the Seller.

9.3 Each Party is liable for its own legal costs of and incidental to the negotiation, drafting, settlement and signature of this Agreement.

10. LEVIES TO ASSOCIATION

10.1 From the Transfer Date, the Purchaser shall be responsible to pay a monthly levy to the Association as contemplated in the Memorandum of Incorporation of the Association.

10.2 The monthly levy payable to the Association shall be calculated in accordance with the provisions of the Memorandum of Incorporation of the Association.

11. MEMBERSHIP OF THE UMHLANGA RIDGE TOWN CENTRE MANAGEMENT ASSOCIATION NPC

11.1 The Purchaser acknowledges that it shall be obliged to become and remain a Member of the Association from the Transfer Date and the Purchaser undertakes to comply in every respect with the Association's Memorandum of Incorporation and the rules made in terms thereof at all time, and to ensure that any person who comes upon the Property, or the Town Centre by virtue of the Purchaser's rights thereto, does likewise.

12. RULES OF THE ASSOCIATION

12.1 The Purchaser acknowledges that the Directors have the power to make rules from time to time as well as the power to substitute, add to, amend or repeal same, for the management, control, administration, use and enjoyment of the Town Centre, for the purposes of giving proper effect to the provisions of the Memorandum of Incorporation of the Association and for any other purpose, which powers shall include the right to impose

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reasonable financial penalties to be paid by those members who fail to comply with the provisions of the Memorandum of Incorporation or the Rules.

12.2 The Purchaser acknowledges that, subject to the provisions of this Agreement, the Memorandum of Incorporation and the Development Manual, the Directors shall be entitled at all times to lay down rules in regard to -

12.2.1 the preservation of the natural environment;

12.2.2 vegetation and flora and fauna in the Town Centre;

12.2.3 the placing of movable objects upon or outside the buildings included in the Town Centre, including the power to remove any such objects;

12.2.4 the storing of flammable and other harmful substances;

12.2.5 the conduct of any persons within the Town Centre and the prevention of nuisance of any nature to any owner of immovable property in the Town Centre;

12.2.6 the use of land within the Town Centre having regard to the intended retail, commercial and mixed use of the Town Centre, (including but in no way limited to, the level of noise emanating from the use of the property and the parking and traffic implications of same);

12.2.7 the use of roads, pathways and open spaces;

12.2.8 the imposition of fines and other penalties to be paid by Members of the Association;

12.2.9 the management, administration and control of the common areas and open spaces;

12.2.10 the Design Guidelines for the erection of all buildings and other structures, including service connections to buildings;

12.2.11 the Design Guidelines for the establishment, installation and maintenance of gardens, both public and private;

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12.2.12 the use by owners and their tenants of buildings and other structures and the upkeep, aesthetics and maintenance of such buildings;

12.2.13 the use of adjoining sidewalks, road frontages and parking areas;

12.2.14 security; and

12.2.15 generally in regard to any other matter which the Directors of the Association from time to time consider appropriate and in the best interests of its Members, and the Purchaser undertakes and shall be obliged, with effect from the Transfer Date, to abide by such rules as if it was the owner of the Property and to ensure that all tenants, nominees, invitees and other persons who occupy or enter upon the Property and its surrounds by virtue of the Purchaser's rights thereto, do likewise.

12.3 The Purchaser shall be obliged to bring the Rules to the attention of any tenant prior to such tenant taking possession of the Property or any portion thereof.

13. MUNICIPAL SERVICES

The Purchaser acknowledges that should the Municipality or any other service provider not have the means, or be unwilling, or agree to delegate the obligation to the Association, to maintain or provide municipal services within the Town Centre, the Association may, if the Association in its sole discretion deems it appropriate, take over the responsibility for providing and maintaining such services and/or enhanced services.

14. AGENT'S COMMISSION

No agents commission is due by either Party on this transaction.

15. WARRANTIES

15.1 The Seller warrants with regards to the Property that:

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15.1.1 the Property is beneficially owned by the Seller which will be able to give free and unencumbered title thereof to the Purchaser in accordance with the provisions of the Agreement;

15.1.2 no person has or, on the Transfer Date, will have any rights of acquisition (including options, rights of pre-emption or rights of first refusal) in respect of the Property nor any right to encumber the Property;

15.1.3 no legal action has been instituted against the Seller and the Seller has no knowledge of any contemplated legal action in terms whereof the Property may be attached and the transfer thereof may be interdicted;

15.1.4 the Property is not and, on the Transfer Date, will not be subject to any leases or other rights of occupation in favour of any person;

15.1.5 no part of the Property is occupied by any illegal occupant;

15.1.6 the Property is not contaminated and/or polluted arising from any activity conducted on or about the Property by the Seller and/or any of its predecessors in title and/or their respective invitees or otherwise howsoever and the Purchaser will not incur any liability, obligation or penalty of whatever nature in terms of the National Environmental Management Act 1998 and/or any other law relating to the maintenance and/or protection of the natural environment by virtue of its ownership of the Property;

15.1.7 the Property is not and, on the Transfer Date, will not be subject to any unregistered servitudes or other unregistered real rights;

15.1.8 the Bulk attributable to the Property is 6 471 square metres;

15.1.9 to the knowledge of the Seller, the Property is not land in respect of which any person may make a claim (or has made a claim which is unresolved) as envisaged in the Restitution of Land Rights Act, No. 22 of 1994 (as amended) or any other similar claims;

15.1.10 there is no proposal to amend the zoning of the Property.

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15.2 For the purposes hereof, “knowledge” includes all matters in respect of which the Seller has actual knowledge or could, through making reasonable enquires in this regard, have acquired actual knowledge. Furthermore, a matter shall be regarded as material if its disclosure prior to the Signature Date would have caused the Purchaser, acting reasonably, not to have entered into the Agreement either at all or on the terms and conditions set out in the Agreement. The Parties record and agree that a breach by the Seller of the warranty contained in clause 15.1.2 shall be a material breach of this Agreement.

15.3 The warranties provided herein shall be given as at the Signature Date and the Transfer Date (save unless expressly stated or where clearly inappropriate).

16. **NOMINATION OF NEW PURCHASER**

16.1 The Purchaser shall be entitled, no later than 7 Days from the Effective Date, to nominate a third party as purchaser, in whole or in part, under this Agreement in its place and stead ("the Second Purchaser") in which event the Seller hereby agrees that this sale to the Purchaser shall be cancelled with effect from the date of signature of a new sale agreement between the Seller, on the one part, and the Second Purchaser and (where the Purchaser has nominated a third party to assume its obligations in part) the Purchaser, on the other part, on the same terms and conditions, mutatis mutandis, as set out in this Agreement save that-

16.1.1 the purchaser shall be defined as the person who is the Second Purchaser and (where the Purchaser has nominated a third party to assume its obligations in part) the Purchaser;

16.1.2 any cancellation and new sale is subject to the condition that:

16.1.2.1 the second Purchaser must be in existence on the date of the new sale;

16.1.2.2 there are no suspensive conditions in the new sale.

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16.2 The Parties undertake to forthwith do all things within their respective powers to ensure the signature of the new sale agreement occurs within 7 Days of date of acceptance of the nomination by the Second Purchaser.

16.3 It is recorded that:

16.3.1 no consideration shall be payable to any person in respect of the cancellation of this Agreement;

16.3.2 the Seller shall not receive any amounts from the Purchaser (whether in respect of the purchase price payable under this Agreement or otherwise), which will require to be refunded as a result of the cancellation of this Agreement.

17. FICA AND POCA

17.1 The Purchaser acknowledges that:

17.1.1 the Conveyancers are designated as an "accountable institution" in terms of FICA;

17.1.2 certain obligations are placed on the Conveyancers in terms of FICA and the POCA and regulations promulgated in terms thereof; and

17.1.3 the Conveyancers will not invest and administer any deposits or any other monies paid by the Purchaser in terms of this Agreement unless the Purchaser has provided the Conveyancers with the documents that they require in terms of FICA and signed an authority to invest.

17.2 The Purchaser undertakes to comply with all requirements of and supply all information and documentation required by the Conveyancers to enable the Conveyancers to fulfil their obligations in terms of FICA and POCA and the regulations thereunder.

18. MUTUAL WARRANTIES AND REPRESENTATIONS

Each Party hereby represents and warrants to the other that:

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18.1 it has the requisite power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;

18.2 all authorities or other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken;

18.3 the execution of this Agreement and its exercise of its rights and performance of its obligations hereunder do not constitute and will not, to the best of its knowledge and belief, result in any breach of any agreement, law or treaty;

18.4 this Agreement is executed by its duly authorised representative;

18.5 all acts, conditions and other things required to be done, fulfilled and performed in order:

18.5.1 to enable it lawfully to enter into, exercise its rights under and perform its obligations expressed to be assumed by it in this Agreement;

18.5.2 to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding; and

18.5.3 to make this Agreement admissible in evidence in South Africa,

have been done, fulfilled and performed.

19. BREACH

19.1 If either Party breaches any provision of this Agreement and remains in breach for 14 days after receipt of written notice by such Party requiring that Party to rectify that breach, the other Party shall be entitled at that Party's option:

19.1.1 to sue for the immediate specific performance of any or all the defaulting Party's obligations under this Agreement whether or not any such obligation is then due; or

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19.1.2 (either as an alternative to a claim for specific performance or upon the abandonment of such a claim) to cancel this Agreement. Written notice of such cancellation shall be given to the defaulting Party and the cancellation shall take effect on the giving of such notice.

19.2 In the event of either Party cancelling this Agreement in terms of the preceding sub-clause, the aggrieved Party shall be entitled to claim damages suffered related to such cancellation.

19.3 The Parties' remedies in terms of this clause are without prejudice to any other remedies to which the Parties may be entitled in law.

19.4 The Parties acknowledge and agree that, in the event of registration of transfer of the Property into the name of the Purchaser being delayed by virtue of a third party (i) laying claim to the Property and/or (ii) claiming that the Seller has undertaken to sell the Property to such third party and/or (iii) seeking to prevent and/or interdict the transfer to the Purchaser by virtue of any alleged act or omission on the part of the Seller, the Purchaser shall be entitled to:

19.4.1 withdraw any guarantee issued on its behalf to secure payment of the Purchaser Price and shall only be obliged to again provide the Seller with a guarantee to secure payment of the Purchase Price once it has been provided with such documentary evidence as the Purchaser may reasonably require that such third party claim will no longer delay transfer; or

19.4.2 proceed in accordance with clause 19.1 (for which purposes the Seller shall be deemed to be in breach of its obligations in terms of this Agreement).

20. NOTICES AND ADDRESSES FOR SERVICE

20.1 Unless otherwise specified any notice or communication in terms of this Agreement:

20.1.1 must be in writing to be effective;

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20.1.2 must be sent by hand, registered post or e-mail to the addresses below, which physical addresses the Parties select as their respective domicilium citandi et executandi:

20.2 Unless otherwise specified any notice or communication in terms of this Agreement:

20.2.1 must be in writing to be effective;

20.2.2 must be sent by hand, registered post or e-mail to the addresses/ numbers below, which physical addresses the Parties select as their respective domicilium citandi et executandi:

the Seller	2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton. 2196. RSA. PO Box 785553, Sandton. 2146. E-mail: mbuso.dlamini@palacegroup.co.za
the Purchaser	3 Gwen Lane, Sandton, Johannesburg, 2000. PO Box 786130, Sandton, 2146. Email: lmeyer@eris.co.za

20.3 A Party may change its address to any other address within South Africa. Such change will only take effect upon receipt or deemed receipt of such notice by the other Party.

20.4 Any notice or communication shall:

20.4.1 if delivered by hand during business hours to the person apparently in charge of the Property selected by the addressee for the delivery of notices, be deemed to have been received on the date of delivery;

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20.4.2 if sent by registered post to the selected address, be deemed to have been received 6 days after posting; and

20.4.3 if sent by e-mail to the selected e-mail address of the addressee, be deemed to have been received on the first business day following the date on which it has been transmitted from the information system under the control of the sender.

20.5 Any written notice or communication which has actually been received by a Party shall be regarded as sufficient notice even if it has not been sent in the manner or to the address number provided for above.

21. MISCELLANEOUS LEGAL PROVISIONS

21.1 This is the whole agreement between the Parties containing all of the express provisions agreed on by the Parties with regard to the subject matter hereof.

21.2 No Party may rely on any representation which allegedly induced that Party to enter into this agreement, unless the representation is recorded herein.

21.3 No agreement varying, adding to, deleting from or cancelling this agreement (including this clause) and no waiver of any right under this agreement shall be effective unless in writing and signed by or on behalf of the Parties.

21.4 No relaxation by a Party of any of its rights in terms of this agreement at any time shall prejudice or be a waiver of its rights (unless it is a signed written waiver) and it shall be entitled to exercise its rights thereafter as if such relaxation had not taken place.

21.5 No Party may cede, delegate, assign or sub-contract any of its rights or obligations in terms of this Agreement without the prior written consent of the other Parties.

21.6 This Agreement may be signed by the Parties in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same agreement.

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21.7 Since the provisions of this Agreement have been settled by negotiation and each Party has been free to secure independent legal advice, the rule of construction that clauses must be interpreted against the Party principally responsible for drafting does not apply.

21.8 Where an expression has been defined and such definition contains a provision conferring a right or imposing an obligation on any Party, then notwithstanding that it is contained only in a definition, effect must be given to that provision as if it were a substantive provision contained in the body of this Agreement.

21.9 Words or expressions defined in any particular clause in the body of this agreement must bear the meaning so assigned to it throughout this Agreement unless the context indicates otherwise.

21.10 The *eiusdem generis* rule does not apply so that whenever specific words of a particular class are used in conjunction with general words then the specific words shall not limit the scope of the general words. If any provision is followed by the word "including" and specific examples, such examples must not be construed so as to limit the general ambit of the provision concerned.

21.11 A reference to any legislation (including statutes, ordinances, regulations and by-laws) must be construed as a reference to that legislation as at the date of signature of this agreement and as may be amended or re-enacted or substituted from time to time.

21.12 A reference to any statutory body or court or to any association for the purposes appointing an expert or arbitrator must be construed as a reference to that statutory body or court or association as at the date of signature and any successor.

21.13 A reference to any legal principle, doctrine or process under South African law includes a reference to the equivalent or analogous principle, doctrine or process in any other jurisdiction in which the provisions of this agreement may apply or to the laws of which a Party may be or become subject.

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21.14 The expiration or termination of this Agreement does not affect such of its provisions which of necessity must continue to apply after such expiration or termination.

21.15 Headings of clauses are inserted for the purpose of convenience only and must be ignored in the interpretation of this Agreement.

21.16 Unless inconsistent with the context, words signifying any one gender will include the others, words signifying the singular will include the plural and vice versa and words signifying natural persons will include artificial persons and vice versa.

21.17 Any reference to an amount in this Agreement means that amount is exclusive of VAT unless specified otherwise.

21.18 The various documents forming part of this Agreement are to be taken as mutually explanatory. In the event of any conflict or inconsistency the provisions contained in the main body of the Agreement will prevail.

21.19 Each Party must bear its own legal costs incidental to the negotiation, preparation and implementation of this Agreement.

21.20 Any costs incurred by a Party arising out of the breach by any other Party of the any of the provisions of this Agreement must be borne by the Party in breach on an attorney and own client scale.

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SIGNED at _____ this _____ day of _____ 2016

For **PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED**
who hereby warrants that (s)he is duly authorised to sign this Agreement on its behalf

Full names ……

Designation ……..

SIGNED at _____ this _____ day of _____ 2016

For **PEG HR SOLUTIONS PROPRIETARY LIMITED**
who hereby warrants that (s)he is duly authorised to sign this Agreement on its behalf

Full names ……

Designation ……..

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Mbuso

From: Mbuso Dlamini <mbuso@icon.co.za>
Sent: Wednesday, 21 September 2016 11:18
To: 'du Plessis, Jean'
Cc: 'pes@palacegroup.co.za'
Subject: RE: The development of erven2579, 2580, 2582 and 2583 Umhlanga Rocks
Attachments: New Town Centre Erf 2579 - Vacant Land Purchase - Final 21 09 2016 LM COMMENTS.docx

Hi Jean

Attached is the latest proposed agreement from Eris. Lance sent it this morning.

I will wait for your feedback, with respect to way forward, as discussed at yesterday's meeting at your offices. You advised that JT Ross will revert to you yesterday and definitely before the end of the week. May we meet on Friday this week or first thing on Monday to finalise way forward because we have to finalise a presentation to Tongaat scheduled for 30th September 2016 as explained at the last few meetings.

Kind Regards
Mbuso

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Tuesday, September 20, 2016 4:11 PM
To: 'du Plessis, Jean' <Jean.duPlessis@rmb.co.za>
Cc: 'pes@palacegroup.co.za' <pes@palacegroup.co.za>
Subject: The development of erven2579, 2580, 2582 and 2583 Umhlanga Rocks

Hi Jean

We and the architects for the site have had a look at a few options; and we would like to put forward the following options :

1. Option 1 :
    a. Allocate erf 2579 (6,308m^2 bulk) to JT Ross plus erf 2582 (8,213m^2 bulk) if your sense is that G5 is not serious. This will work because the existing call centre is directly opposite erf 2579 (as shown in a block in the attached);
    b. Allocate 2580 (6,471m^2) to Eris because they have reduced the time drastically and they are committing to run the DD and Board concurrently and will complete these two activities within 30 days and put a guarantee on the table. They do not have to look for finance;
    c. Allocate erf 2583 (8,170m^2 bulk) to G5 for phase 1 residential housing or move the hotel here and reduce the residential housing by a few residential housing units. We want to discuss this option with the hotel operator on Thursday, but the hotel is not critical, G5 will just do the residential housing phase 1 and maybe combine phases 1 and 2 (erf 2583 and 2522).
2. Option 2 :
    a. Allocate erf 2579 and 2522 (9,928m^2 bulk) or part thatof to JT Ross. This would still work as above because the link to the existing call centre will still be there through erf 2579;
    b. Allocate erf 2580 to Eris as per b above;
    c. Allocate erven 2582 and 2583 to G5 for residential housing (if you feel that G5 is serious)
3. Option 3 :

a. Allocate erf 2579,2582 (if you feel that G5 will not do the housing) and part of erf 2522 to JT Ross;
b. Allocate erf 2580 to Eris as per above;
c. Allocate erf 2583 to G5.

Kindly advise which of these would be happy to go forward with. Eris would like us to sign ASAP. They called me again after our meeting.

We would be happy with whichever options you would be happy with.

We await your further instructions.

Kind Regards
Mbuso

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: Monday, September 19, 2016 4:06 PM
To: 'du Plessis, Jean' <Jean.duPlessis@rmb.co.za>
Subject: RE: Parkside - Erf 2580

Hi Jean

I have accepted the meeting request for 10h00 to 11h00 tomorrow at your offices.

Eris expects to sign the sale agreement at 17h00 today. What should I do? Should sign it or not?

Kindly and urgently advise.

Kind Regards
Mbuso

From: du Plessis, Jean [mailto:Jean.duPlessis@rmb.co.za]
Sent: Monday, September 19, 2016 2:59 PM
To: mbuso@icon.co.za
Subject: RE: Parkside - Erf 2580

HI Mbuso

Can we meet tomorrow at 10 at RMB to discuss the way forward?

Kind Regards

JÉAN DU PLESSIS
Credit Management

Rand Merchant Bank
Telephone +27 11 2824125
Switchboard +27 11 2828000
Facsimile +27 11 3843143
Mobile +27 824628345

www.rmb.co.za
(Rand Merchant Bank, a division of FirstRand Bank Limited, is an Authorised Financial Services Provider)

From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: 19 September 2016 01:46 PM
To: du Plessis, Jean
Subject: RE: Parkside - Erf 2580

Hi Jean

Attached are :

1. The signed sale agreement;
2. The first addendum;
3. The second addendum; and
4. The acceptance of DD letter of this morning.

Hope to hear from you ASAP.

Regards
Mbuso

From: du Plessis, Jean [mailto:Jean.duPlessis@rmb.co.za]
Sent: Monday, September 19, 2016 1:33 PM
To: mbuso@icon.co.za
Subject: RE: Parkside - Erf 2580

HI Mbuso

Please forward us the Hodari sale agreement (and addenda) in order for us to clarify Hodari's current position.

Kind Regards

JÉAN DU PLESSIS
Credit Management

Rand Merchant Bank
Telephone +27 11 2824125
Switchboard +27 11 2828000
Facsimile +27 11 3843143
Mobile +27 824628345

www.rmb.co.za

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From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: 19 September 2016 12:42 PM
To: du Plessis, Jean
Subject: FW: Parkside - Erf 2580

Dear Mr Du Plessis

Attached is the sale agreement which Eris sent me this morning where they have added the condition that they are buying the property should the hotel deal not go through by the 23rd September 2016.

How do we move forward now that Hodari has come back with the letter I sent you in the previous email; and Eris is wanting to buy erf 2580 as per the attached sale agreement?

Kindly call me as soon as you have had a chance to go through the Hodari and the Eris documets.

Eris wants to sign before close of business day today.

Kind Regards
Mbuso

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http://www.rmb.co.za/web/elements.nsf/online/disclaimer-communications.html

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SALE OF IMMOVABLE PROPERTY AGREEMENT

between

PEG HR SOLUTIONS PROPRIETARY LIMITED

and

PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED

IN RESPECT OF ERF 2580, UMHLANGA ROCKS DURBAN

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SALE OF IMMOVABLE PROPERTY AGREEMENT

Between

PEG HR SOLUTIONS PROPRIETARY LIMITED
Registration number 2003/025572/07

("the Seller")

and

PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED
Registration number 2016/388505/07
("the Purchaser")

1. **INTERPRETATION**

1.1 In this Agreement, unless the context otherwise indicates:

1.1.1 "**Agreement**" means this Sale of Immovable Property Agreement;

1.1.1 **"Association"** means Umhlanga Ridge Town Centre Management Association, NPC, Registration No. 2001/000648/08;

1.1.2 **"Bulk"** means bulk as contemplated in the Town Planning Scheme applicable to the Property;

1.1.3 "**Conveyancers**" means Webber Wentzel, 90 Rivonia Road, Sandton, Johannesburg, 2196, the conveyancers nominated by the Seller to effect registration of transfer of the Property into the name of the Purchaser;

1.1.4 **"Design Review Committee"** means the Design Review Committee of the Association;

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1.1.5 "**Development Manual**" means the Umhlanga Ridge New Town Centre Development Manual Volume 2 Version 1.8 prepared by GAPP Architects and Urban Designers for the development of Mixed – Use Sites dated July 2008 and as amended and added to from time to time;

1.1.6 "**Directors**" means the directors of the Association;

1.1.7 "**Due Diligence Period**" means a period of 30 days from the Signature Date;

1.1.8 "**Effective Date**" means the date on which all of the Suspensive Conditions has been fulfilled or waived;

1.1.9 "**Municipality**" means the eThekwini Municipality;

1.1.10 "**Parties**" means, collectively, the Seller and the Purchaser, and "**Party**" shall mean any one of them, as the context may indicate;

1.1.11 "**Property**" means the vacant immovable property described as Erf 2580 Umhlanga Rocks, Registration Division FU, Province of KwaZulu-Natal, in extent 4 175 square metres, as reflected on SG 459/2007, with a Bulk of 6 471 square meters, held by the Seller under Deed of Transfer No 058950/07;

1.1.12 "**Purchase Price**" means the purchase price payable by the Purchaser to the Seller in respect of the Property being the amount referred to in clause 4.1;

1.1.13 "**Purchaser**" means Papatekwe Developments Proprietary Limited (Registration Number: 2016/388505/07), a company duly incorporated in terms of the laws of the Republic of South Africa;

1.1.14 "**SARS**" means the South African Revenue Service;

1.1.15 "**Seller**" means Peg HR Solutions Proprietary Limited (Registration Number: 2003/025572/07), a company duly incorporated in terms of the laws of the Republic of South Africa;

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1.1.16 "**Signature Date**" means the date on which this Agreement is signed by the last Party who signs;

1.1.17 "**Suspensive Conditions**" means the suspensive conditions referred to in clause 3.1;

1.1.18 "**Tongaat Hulett**" means Tongaat Hulett Developments Proprietary Limited, Registration No. 1981/012378/07;

1.1.19 "**Town Centre**" means "the Town Centre" as defined in the Association's Memorandum of Incorporation;

1.1.20 "**Transfer Date**" means the date of registration of transfer of the Property from the Seller to the Purchaser;

1.1.21 "**VAT**" means value-added tax in terms of the VAT Act; and

1.1.22 "**Writing**" (or words of similar meaning) means legible writing and in English and excludes any form of electronic communication contemplated in the Electronic Communications and Transactions Act.

1.2 Any reference to -

1.2.1 the singular includes the plural and *vice versa*;

1.2.2 natural Persons include juristic Persons and *vice versa*;

1.2.3 any one sex or gender includes the other sexes or genders, as the case may be;

1.2.4 any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment or legislative measure of government (Including local or provincial government) statutory or regulatory body which has the force of Law means the relevant enactment or legislative measure as at the Signature Date and as amended or re-enacted from time to time;

1.2.5 a Party includes a reference to that Party's estate, successors in title and assigns allowed at Law; and

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1.2.6 "Business Day" means any Day other than a Saturday, Sunday or South African Public Holiday;

1.2.7 "Calendar Month" means one of the 12 Months of the Year from the 1st to the last Day of such Month;

1.2.8 "Day" means a calendar Day;

1.2.9 "Month" means a Month calculated from a particular Day in one Month to the Day before the Day numerically corresponding to it in the following Month;

1.2.10 "Year" means a year calculated from a particular Day in one year to the Day before the Day numerically corresponding to it in the following year;

1.3 Whenever any number of Days is prescribed, it excludes the first and includes the last Day unless the last Day falls on a Saturday, Sunday or South African public holiday in which case the last Day will be the next succeeding business Day.

1.4 The words “shall” and “will” and “must” used in the context of any obligation or restriction imposed on a Party have the same meaning.

1.5 The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

1.6 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.

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

1.8 If any period is referred to in this Agreement by way of a reference to a number of Days or weeks or Months or other intervals, the period shall be reckoned exclusively of the 1st Day and inclusively of the last Day of the

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relevant interval, unless the last Day falls on a Day which is not a business Day, in which case the last Day shall be the next succeeding business Day.

1.9 If the due date for performance of any obligation in terms of this Agreement is a Day which is not a Business Day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately succeeding Business Day.

1.10 If any obligation or act is required to be performed on a particular Day it shall be performed (unless otherwise stipulated) by 16h00 (local time at the place where the obligation or act is required to be performed) on that Day.

1.11 This Agreement shall be governed, interpreted and enforced in accordance with the Laws of the Republic of South Africa from time to time.

1.12 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.

1.13 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

1.14 The terms defined in this Agreement shall bear the same meanings in any annexures hereto.

2. THE SALE

The Seller sells the Property to the Purchaser (which purchases the Property from the Seller) for the Purchase Price and on the terms and conditions set out in this Agreement.

3. SUSPENSIVE CONDITIONS

3.1 Except for clauses 3, 5, 7.1 and 19 to 21 (and any other provision necessary to give effect to those clauses), all of which shall be of full force and effect and operative from the Signature Date, the operation of this Agreement shall be subject to the suspensive conditions that by no later than:

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3.1.1 30 days after the Signature Date, the Purchaser provides the Seller with Written confirmation that it is satisfied with the results of the due diligence investigation which it will be conducting in terms of clause 5, in respect of the Property;

3.1.2 30 days after the Signature Date, the Purchaser provides the Seller with Written confirmation that its board of directors has approved the conclusion of this Agreement and the implementation of the transactions contemplated herein;

3.1.3 the 26 September 2016, the Seller has not concluded an unconditional sale agreement for the Property with a 3rd party Developer for the development of a Hotel. For purposes of clarity it is hereby confirmed that this suspensive condition clause shall be deemed to be fulfilled if by the close of business on the 26 September 2016, the Seller has not provided the Purchaser with a copy of the signed unconditional sale agreement concluded between the Seller and 3rd party Hotel Developer;

3.1.4 60 days after the Signature Date, the Seller has provided the Purchaser with confirmation that Tongaat Hulett has consented in Writing to (i) the removal of the restrictive condition imposed in its favour in paragraph G (a) in Deed of Transfer No T 58951/2007 (the "**Restrictive Condition**") simultaneously with registration of transfer of the Property into the name of the Purchaser and (ii) the conclusion of a notarial deed to give effect thereto, Or the Purchaser has reached agreement in writing with Tongaat Hullett with respect to the application of the above restriction condition after transfer of the Property to the Purchaser pursuant to this Agreement.

3.2 The due date/s for the fulfilment of any one or more of the Suspensive Conditions may be extended by the Parties by agreement in Writing between the Parties.

3.3 The Suspensive Conditions contained in clauses 3.1.1, 3.1.2 and 3.1.4 are in favour of the Purchaser and may be waived by the Purchaser in writing prior to the date for fulfilment of the conditions (or any agreed extended date).

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3.4 If the Suspensive Conditions remain unfulfilled and the fulfilment thereof is not waived by the Purchaser by the due date from the fulfilment thereof (or any agreed extended date), then the Agreement will be of no force and effect and:

3.4.1 to the extent that this Agreement may have been partially implemented, the Parties must as far as possible be restored to the positions they were in prior to the Signature Date;

3.4.2 no Party will have any claim against the other arising out of or in connection with this Agreement.

4. PURCHASE PRICE AND PAYMENT

4.1 The Purchase Price for the Property is R25, 884, 000 (Twenty Five Million Eight Hundred and Eighty Four Thousand Rand) excluding VAT, if any, payable to the Seller on the Transfer Date. This figure was arrived at by multiplying the Bulk of 6,471 metres squared attributable to the Property by R4,000 per metre squared.

4.2 Payment of the Purchase Price together with VAT thereon, if applicable must be secured by the Purchaser lodging a bank guarantee for the full Purchase Price, plus VAT, if any, with the Conveyancers within 15 Days of the Effective Date.

4.3 The guarantee referred to in clause 4.2 shall be from a South African bank and on terms and conditions reasonably acceptable to the Seller, in favour of the Seller or the Seller's nominee, drawn and payable:

4.3.1 on a South African bank;

4.3.2 on cancellation of any existing mortgage bond/s over the Property;

4.3.3 on registration of transfer of the Property by the Seller into the name of the Purchaser; and

4.3.4 on registration of a new mortgage bond in favour of the bank that the Purchaser procures mortgage loan finance (to the extent required by the Purchaser).

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4.4 The Purchaser shall (to the extent required by the Purchaser) be registering a mortgage bond over the Property simultaneously with transfer of the Property to the Purchaser.

4.5 All payments in terms of or arising out of this Agreement must be made without demand and free of all charges to the Party entitled to payment.

5. DUE DILIGENCE

5.1 During the Due Diligence Period, the Purchaser may undertake a due diligence investigation into the Property.

5.2 The Seller undertakes throughout the Due Diligence Period to:

5.2.1 co-operate with the Purchaser, its authorised representatives, employees, attorneys and auditors (together "the Purchaser's Team");

5.2.2 make available and, where required, provide copies to the Purchaser's team of all documents, books, records, electronic data and information requested by the Purchaser for the purpose of the due diligence investigation; and

5.2.3 ensure that the Seller, its officers, employees, agents, auditors and advisers answer questions from the Purchaser's team and provide all information and documents that may be required by the Purchaser's Team, in both instances within 48 hours of request.

5.3 The Purchaser undertakes to keep all information disclosed to it for the purposes of the due diligence investigation strictly confidential and undertakes not to use such information or disclose any such information to any person, other than the Purchaser's Team who are required to consider and evaluate it. This undertaking does not apply to any information which is not confidential or is public knowledge or which is or falls into the public domain through no fault of the Purchaser.

6. TRANSFER OF THE PROPERTY

6.1 The Property must be registered in the name of the Purchaser within a reasonable time after the Effective Date and:

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6.1.1 the Parties must ensure that their tax affairs are up to date as required by SARS to facilitate prompt issue by SARS of the transfer duty receipt or transfer duty exemption receipt (as the case may be) required for the purposes of effecting registration of transfer;

6.1.2 the Seller must do everything required to enable the Municipality to promptly issue a rates clearance certificate for the Property including but not limited to paying all rates and taxes (including all arrear rates and taxes) as are payable to the Municipality to procure the issue of such rates clearance certificate; and

6.1.3 the Seller must do everything required to enable the Association to promptly issue a clearance certificate for the Property including but not limited to paying all levies (including all arrear levies) as are payable to the Association to procure the issue of such clearance certificate.

6.2 Each Party must, within 7 Days after being called upon to do so by the Conveyancers, sign all documents required to be signed and furnish all documents required to be furnished by that Party to enable transfer of the Property to be given to the Purchaser. The Seller acknowledges and agrees that it shall be obliged to procure that a Notarial Deed is concluded between itself and Tongaat Hulett in terms of which the Restrictive Condition shall be deleted and (ii) such notarial deed is registered simultaneously with registration of transfer of the Property into the name of the Purchaser such that the Property is transferred by the Seller to the Purchaser free of the Restrictive Condition.

7. OCCUPATION AND RISK

7.1 The Seller agrees from the Signature Date to grant the Purchaser and its agents reasonable access to the Property by pre-arrangement with the Seller, at all reasonable times, for purposes of investigation, survey, soil testing, environmental and planning investigations, and any other investigations which the Purchaser may in its sole discretion deem necessary.

7.2 On the Transfer Date the Seller must give the Purchaser vacant occupation of the Property.

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7.3 With effect from the Transfer Date:

7.3.1 all the benefit and risk of ownership of the Property will pass to the Purchaser;

7.3.2 the Purchaser is liable for all rates, taxes and other charges levied on the Property;

7.3.3 the Purchaser is liable for all levies to the Association.

8. PURCHASER'S ACKNOWLEDGMENTS AND UNDERTAKINGS

8.1 The Purchaser:

8.1.1 acknowledges that it is aware of the intended future development of the Town Centre by Tongaat Hulett and that such development is intended to involve the establishment of high quality business and commercial premises and residential dwellings on various portions of the Town Centre and so designed as to facilitate an aesthetic and harmonious blending with the environment;

8.1.2 undertakes that it will not, without reasonable grounds for doing so:

8.1.2.1 interfere with any such proposed development; nor

8.1.2.2 lodge any objection with any competent authority in respect of any such development;

8.1.3 agrees that it will not, without reasonable grounds for doing so, object to any application made by or on behalf of Tongaat Hulett, its nominee or agent for special usage consent, licences for shopping, commercial or filling station rights, rezoning, removal of conditions of title under the Removal of Restrictive Conditions Act or by way of any application to Court or to any local or other competent authority in respect of any property within the Town Centre;

8.1.4 specifically acknowledges that it is aware that owners of land surrounding the Property will be erecting buildings or other structures on such surrounding land which may block or otherwise interfere with

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the views from the Property and the Purchaser agrees that it shall have no right, without reasonable cause, to object to the construction of any building or other structure on land in the Town Centre on the basis that such building or other structure blocks or otherwise interferes with the views from the Property, nor will it have any claim for any alleged diminution in the value of the Property arising out of any interference with the views from the Property by reason of the construction of any such building or structure where it has been afforded an opportunity to object thereto and has not, on reasonable grounds, objected thereto;

8.1.5 acknowledges that no buildings or alterations or extension to any existing buildings or any other structures may be erected on the Property other than in accordance with plans approved by the Association acting through the Design Review Committee and the Purchaser agrees that it will have no claim whatsoever, arising out of whatever cause, against the Association, any members of the Design Review Committee or Tongaat Hulett or the Seller for any loss suffered by reason of the Design Review Committee refusing to approve or delay the approval of any plans submitted by the Purchaser save where the Purchaser can prove mala fides on the part of the Design Review Committee or where the decision was not made in accordance with the Association's Memorandum of Incorporation as read with the Development Manual and the Architectural Controls;

9. COSTS

9.1 The Purchaser is liable for, and must on receipt of an account from the Conveyancers pay:

9.1.1 the legal costs of and incidental to the transfer of the Property (levied at 50% of the prescribed tariff fee) other than those specified in clause 9.2;

9.1.2 VAT on the Purchase Price, if any;

9.1.3 Transfer duty, if there is no VAT on the Purchase Price; and

9.1.4 VAT payable on the costs payable by the Purchaser in terms of this clause 9.1.

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9.2 Any costs in connection with the cancellation of existing bonds and of any other rights which require to be cancelled to enable the Property to be transferred to the Purchaser, the amendment or replacement of the Seller's title deed or the withdrawal of judicial attachments, interdicts, caveats or other bars to transfer must be paid by the Seller.

9.3 Each Party is liable for its own legal costs of and incidental to the negotiation, drafting, settlement and signature of this Agreement.

10. LEVIES TO ASSOCIATION

10.1 From the Transfer Date, the Purchaser shall be responsible to pay a monthly levy to the Association as contemplated in the Memorandum of Incorporation of the Association.

10.2 The monthly levy payable to the Association shall be calculated in accordance with the provisions of the Memorandum of Incorporation of the Association.

11. MEMBERSHIP OF THE UMHLANGA RIDGE TOWN CENTRE MANAGEMENT ASSOCIATION NPC

11.1 The Purchaser acknowledges that it shall be obliged to become and remain a Member of the Association from the Transfer Date and the Purchaser undertakes to comply in every respect with the Association's Memorandum of Incorporation and the rules made in terms thereof at all time, and to ensure that any person who comes upon the Property, or the Town Centre by virtue of the Purchaser's rights thereto, does likewise.

12. RULES OF THE ASSOCIATION

12.1 The Purchaser acknowledges that the Directors have the power to make rules from time to time as well as the power to substitute, add to, amend or repeal same, for the management, control, administration, use and enjoyment of the Town Centre, for the purposes of giving proper effect to the provisions of the Memorandum of Incorporation of the Association and for any other purpose, which powers shall include the right to impose

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reasonable financial penalties to be paid by those members who fail to comply with the provisions of the Memorandum of Incorporation or the Rules.

12.2 The Purchaser acknowledges that, subject to the provisions of this Agreement, the Memorandum of Incorporation and the Development Manual, the Directors shall be entitled at all times to lay down rules in regard to -

12.2.1 the preservation of the natural environment;

12.2.2 vegetation and flora and fauna in the Town Centre;

12.2.3 the placing of movable objects upon or outside the buildings included in the Town Centre, including the power to remove any such objects;

12.2.4 the storing of flammable and other harmful substances;

12.2.5 the conduct of any persons within the Town Centre and the prevention of nuisance of any nature to any owner of immovable property in the Town Centre;

12.2.6 the use of land within the Town Centre having regard to the intended retail, commercial and mixed use of the Town Centre, (including but in no way limited to, the level of noise emanating from the use of the property and the parking and traffic implications of same);

12.2.7 the use of roads, pathways and open spaces;

12.2.8 the imposition of fines and other penalties to be paid by Members of the Association;

12.2.9 the management, administration and control of the common areas and open spaces;

12.2.10 the Design Guidelines for the erection of all buildings and other structures, including service connections to buildings;

12.2.11 the Design Guidelines for the establishment, installation and maintenance of gardens, both public and private;

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12.2.12 the use by owners and their tenants of buildings and other structures and the upkeep, aesthetics and maintenance of such buildings;

12.2.13 the use of adjoining sidewalks, road frontages and parking areas;

12.2.14 security; and

12.2.15 generally in regard to any other matter which the Directors of the Association from time to time consider appropriate and in the best interests of its Members, and the Purchaser undertakes and shall be obliged, with effect from the Transfer Date, to abide by such rules as if it was the owner of the Property and to ensure that all tenants, nominees, invitees and other persons who occupy or enter upon the Property and its surrounds by virtue of the Purchaser's rights thereto, do likewise.

12.3 The Purchaser shall be obliged to bring the Rules to the attention of any tenant prior to such tenant taking possession of the Property or any portion thereof.

13. MUNICIPAL SERVICES

The Purchaser acknowledges that should the Municipality or any other service provider not have the means, or be unwilling, or agree to delegate the obligation to the Association, to maintain or provide municipal services within the Town Centre, the Association may, if the Association in its sole discretion deems it appropriate, take over the responsibility for providing and maintaining such services and/or enhanced services.

14. AGENT'S COMMISSION

No agents commission is due by either Party on this transaction.

15. WARRANTIES

15.1 The Seller warrants with regards to the Property that:

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15.1.1 the Property is beneficially owned by the Seller which will be able to give free and unencumbered title thereof to the Purchaser in accordance with the provisions of the Agreement;

15.1.2 no person has or, on the Transfer Date, will have any rights of acquisition (including options, rights of pre-emption or rights of first refusal) in respect of the Property nor any right to encumber the Property;

15.1.3 no legal action has been instituted against the Seller and the Seller has no knowledge of any contemplated legal action in terms whereof the Property may be attached and the transfer thereof may be interdicted;

15.1.4 the Property is not and, on the Transfer Date, will not be subject to any leases or other rights of occupation in favour of any person;

15.1.5 no part of the Property is occupied by any illegal occupant;

15.1.6 the Property is not contaminated and/or polluted arising from any activity conducted on or about the Property by the Seller and/or any of its predecessors in title and/or their respective invitees or otherwise howsoever and the Purchaser will not incur any liability, obligation or penalty of whatever nature in terms of the National Environmental Management Act 1998 and/or any other law relating to the maintenance and/or protection of the natural environment by virtue of its ownership of the Property;

15.1.7 the Property is not and, on the Transfer Date, will not be subject to any unregistered servitudes or other unregistered real rights;

15.1.8 the Bulk attributable to the Property is 6 471 square metres;

15.1.9 to the knowledge of the Seller, the Property is not land in respect of which any person may make a claim (or has made a claim which is unresolved) as envisaged in the Restitution of Land Rights Act, No. 22 of 1994 (as amended) or any other similar claims;

15.1.10 there is no proposal to amend the zoning of the Property.

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15.2 For the purposes hereof, “knowledge” includes all matters in respect of which the Seller has actual knowledge or could, through making reasonable enquires in this regard, have acquired actual knowledge. Furthermore, a matter shall be regarded as material if its disclosure prior to the Signature Date would have caused the Purchaser, acting reasonably, not to have entered into the Agreement either at all or on the terms and conditions set out in the Agreement. The Parties record and agree that a breach by the Seller of the warranty contained in clause 15.1.2 shall be a material breach of this Agreement.

15.3 The warranties provided herein shall be given as at the Signature Date and the Transfer Date (save unless expressly stated or where clearly inappropriate).

16. **NOMINATION OF NEW PURCHASER**

16.1 The Purchaser shall be entitled, no later than 7 Days from the Effective Date, to nominate a third party as purchaser, in whole or in part, under this Agreement in its place and stead ("the Second Purchaser") in which event the Seller hereby agrees that this sale to the Purchaser shall be cancelled with effect from the date of signature of a new sale agreement between the Seller, on the one part, and the Second Purchaser and (where the Purchaser has nominated a third party to assume its obligations in part) the Purchaser, on the other part, on the same terms and conditions, mutatis mutandis, as set out in this Agreement save that-

16.1.1 the purchaser shall be defined as the person who is the Second Purchaser and (where the Purchaser has nominated a third party to assume its obligations in part) the Purchaser;

16.1.2 any cancellation and new sale is subject to the condition that:

16.1.2.1 the second Purchaser must be in existence on the date of the new sale;

16.1.2.2 there are no suspensive conditions in the new sale.

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16.2 The Parties undertake to forthwith do all things within their respective powers to ensure the signature of the new sale agreement occurs within 7 Days of date of acceptance of the nomination by the Second Purchaser.

16.3 It is recorded that:

16.3.1 no consideration shall be payable to any person in respect of the cancellation of this Agreement;

16.3.2 the Seller shall not receive any amounts from the Purchaser (whether in respect of the purchase price payable under this Agreement or otherwise), which will require to be refunded as a result of the cancellation of this Agreement.

17. FICA AND POCA

17.1 The Purchaser acknowledges that:

17.1.1 the Conveyancers are designated as an "accountable institution" in terms of FICA;

17.1.2 certain obligations are placed on the Conveyancers in terms of FICA and the POCA and regulations promulgated in terms thereof; and

17.1.3 the Conveyancers will not invest and administer any deposits or any other monies paid by the Purchaser in terms of this Agreement unless the Purchaser has provided the Conveyancers with the documents that they require in terms of FICA and signed an authority to invest.

17.2 The Purchaser undertakes to comply with all requirements of and supply all information and documentation required by the Conveyancers to enable the Conveyancers to fulfil their obligations in terms of FICA and POCA and the regulations thereunder.

18. MUTUAL WARRANTIES AND REPRESENTATIONS

Each Party hereby represents and warrants to the other that:

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18.1 it has the requisite power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;

18.2 all authorities or other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken;

18.3 the execution of this Agreement and its exercise of its rights and performance of its obligations hereunder do not constitute and will not, to the best of its knowledge and belief, result in any breach of any agreement, law or treaty;

18.4 this Agreement is executed by its duly authorised representative;

18.5 all acts, conditions and other things required to be done, fulfilled and performed in order:

18.5.1 to enable it lawfully to enter into, exercise its rights under and perform its obligations expressed to be assumed by it in this Agreement;

18.5.2 to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding; and

18.5.3 to make this Agreement admissible in evidence in South Africa,

have been done, fulfilled and performed.

19. BREACH

19.1 If either Party breaches any provision of this Agreement and remains in breach for 14 days after receipt of written notice by such Party requiring that Party to rectify that breach, the other Party shall be entitled at that Party's option:

19.1.1 to sue for the immediate specific performance of any or all the defaulting Party's obligations under this Agreement whether or not any such obligation is then due; or

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19.1.2 (either as an alternative to a claim for specific performance or upon the abandonment of such a claim) to cancel this Agreement. Written notice of such cancellation shall be given to the defaulting Party and the cancellation shall take effect on the giving of such notice.

19.2 In the event of either Party cancelling this Agreement in terms of the preceding sub-clause, the aggrieved Party shall be entitled to claim damages suffered related to such cancellation.

19.3 The Parties' remedies in terms of this clause are without prejudice to any other remedies to which the Parties may be entitled in law.

19.4 The Parties acknowledge and agree that, in the event of registration of transfer of the Property into the name of the Purchaser being delayed by virtue of a third party (i) laying claim to the Property and/or (ii) claiming that the Seller has undertaken to sell the Property to such third party and/or (iii) seeking to prevent and/or interdict the transfer to the Purchaser by virtue of any alleged act or omission on the part of the Seller, the Purchaser shall be entitled to:

19.4.1 withdraw any guarantee issued on its behalf to secure payment of the Purchaser Price and shall only be obliged to again provide the Seller with a guarantee to secure payment of the Purchase Price once it has been provided with such documentary evidence as the Purchaser may reasonably require that such third party claim will no longer delay transfer; or

19.4.2 proceed in accordance with clause 19.1 (for which purposes the Seller shall be deemed to be in breach of its obligations in terms of this Agreement).

20. NOTICES AND ADDRESSES FOR SERVICE

20.1 Unless otherwise specified any notice or communication in terms of this Agreement:

20.1.1 must be in writing to be effective;

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20.1.2 must be sent by hand, registered post or e-mail to the addresses below, which physical addresses the Parties select as their respective domicilium citandi et executandi:

20.2 Unless otherwise specified any notice or communication in terms of this Agreement:

20.2.1 must be in writing to be effective;

20.2.2 must be sent by hand, registered post or e-mail to the addresses/ numbers below, which physical addresses the Parties select as their respective domicilium citandi et executandi:

the Seller	2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton. 2196. RSA. PO Box 785553, Sandton. 2146. E-mail: mbuso.dlamini@palacegroup.co.za
the Purchaser	3 Gwen Lane, Sandton, Johannesburg, 2000. PO Box 786130, Sandton, 2146. Email: lmeyer@eris.co.za

20.3 A Party may change its address to any other address within South Africa. Such change will only take effect upon receipt or deemed receipt of such notice by the other Party.

20.4 Any notice or communication shall:

20.4.1 if delivered by hand during business hours to the person apparently in charge of the Property selected by the addressee for the delivery of notices, be deemed to have been received on the date of delivery;

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20.4.2 if sent by registered post to the selected address, be deemed to have been received 6 days after posting; and

20.4.3 if sent by e-mail to the selected e-mail address of the addressee, be deemed to have been received on the first business day following the date on which it has been transmitted from the information system under the control of the sender.

20.5 Any written notice or communication which has actually been received by a Party shall be regarded as sufficient notice even if it has not been sent in the manner or to the address number provided for above.

21. MISCELLANEOUS LEGAL PROVISIONS

21.1 This is the whole agreement between the Parties containing all of the express provisions agreed on by the Parties with regard to the subject matter hereof.

21.2 No Party may rely on any representation which allegedly induced that Party to enter into this agreement, unless the representation is recorded herein.

21.3 No agreement varying, adding to, deleting from or cancelling this agreement (including this clause) and no waiver of any right under this agreement shall be effective unless in writing and signed by or on behalf of the Parties.

21.4 No relaxation by a Party of any of its rights in terms of this agreement at any time shall prejudice or be a waiver of its rights (unless it is a signed written waiver) and it shall be entitled to exercise its rights thereafter as if such relaxation had not taken place.

21.5 No Party may cede, delegate, assign or sub-contract any of its rights or obligations in terms of this Agreement without the prior written consent of the other Parties.

21.6 This Agreement may be signed by the Parties in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same agreement.

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21.7 Since the provisions of this Agreement have been settled by negotiation and each Party has been free to secure independent legal advice, the rule of construction that clauses must be interpreted against the Party principally responsible for drafting does not apply.

21.8 Where an expression has been defined and such definition contains a provision conferring a right or imposing an obligation on any Party, then notwithstanding that it is contained only in a definition, effect must be given to that provision as if it were a substantive provision contained in the body of this Agreement.

21.9 Words or expressions defined in any particular clause in the body of this agreement must bear the meaning so assigned to it throughout this Agreement unless the context indicates otherwise.

21.10 The *eiusdem generis* rule does not apply so that whenever specific words of a particular class are used in conjunction with general words then the specific words shall not limit the scope of the general words. If any provision is followed by the word "including" and specific examples, such examples must not be construed so as to limit the general ambit of the provision concerned.

21.11 A reference to any legislation (including statutes, ordinances, regulations and by-laws) must be construed as a reference to that legislation as at the date of signature of this agreement and as may be amended or re-enacted or substituted from time to time.

21.12 A reference to any statutory body or court or to any association for the purposes appointing an expert or arbitrator must be construed as a reference to that statutory body or court or association as at the date of signature and any successor.

21.13 A reference to any legal principle, doctrine or process under South African law includes a reference to the equivalent or analogous principle, doctrine or process in any other jurisdiction in which the provisions of this agreement may apply or to the laws of which a Party may be or become subject.

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21.14 The expiration or termination of this Agreement does not affect such of its provisions which of necessity must continue to apply after such expiration or termination.

21.15 Headings of clauses are inserted for the purpose of convenience only and must be ignored in the interpretation of this Agreement.

21.16 Unless inconsistent with the context, words signifying any one gender will include the others, words signifying the singular will include the plural and vice versa and words signifying natural persons will include artificial persons and vice versa.

21.17 Any reference to an amount in this Agreement means that amount is exclusive of VAT unless specified otherwise.

21.18 The various documents forming part of this Agreement are to be taken as mutually explanatory. In the event of any conflict or inconsistency the provisions contained in the main body of the Agreement will prevail.

21.19 Each Party must bear its own legal costs incidental to the negotiation, preparation and implementation of this Agreement.

21.20 Any costs incurred by a Party arising out of the breach by any other Party of the any of the provisions of this Agreement must be borne by the Party in breach on an attorney and own client scale.

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SIGNED at _____ this _____ day of _____ 2016

For **PAPATEKWE DEVELOPMENTS PROPRIETARY LIMITED**
who hereby warrants that (s)he is duly authorised to sign this Agreement on its behalf

Full names ……

Designation ……..

SIGNED at _____ this _____ day of _____ 2016

For **PEG HR SOLUTIONS PROPRIETARY LIMITED**
who hereby warrants that (s)he is duly authorised to sign this Agreement on its behalf

Full names ……

Designation ……..

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