

OFFER TO PURCHASE

GoIndustry DoveBid Africa (Pty) Ltd

Registration Number: 2007/011271/07

(the “**AGENT**”)

duly instructed by

**MANDLA PROFESSOR MADLALA IN HIS CAPACITY AS THE LIQUIDATOR
REPRESENTING GRAND PALACE TRADING 212 (PTY) LTD (IN LIQUIDATION)**

MASTERS REFERENCE NUMBER: C598/2018

(the “**SELLER**”)

AND

(the “**PURCHASER**”)

The **SELLER** hereby sells to the **PURCHASER** who hereby purchases the following assets:

1. **ASSETS TO BE SOLD:**

See Annexure A attached hereto.

2. **VALUE-ADDED TAX**

The **SELLER** is registered for VAT.

3. **AGENTS COMMISSION**

The **PURCHASER** shall be liable for AGENTS commission of 10% of the purchase price, plus VAT thereon.

4. **PURCHASE PRICE**

The **PURCHASER** hereby makes an offer in the amount of:

5. ACCEPTANCE AND CONFIRMATION

5.1 By signing this offer to purchase at the end thereof, the **PURCHASER** offers to purchase the **ASSET** on the terms and conditions contained herein and the **PURCHASER's** offer shall remain open for acceptance by the **SELLER** or by the **AGENT** on behalf of the **SELLER**, until 17H00 on the ____ day of _____ 20__ (“14 working days confirmation period”).

5.2 The **PURCHASER'S** offer shall be deemed to have been accepted only when the **SELLER** or the **AGENT**, whichever may be applicable, has signed this offer to purchase on behalf of the **SELLER** in the space provided at the end thereof and the **SELLER** shall not be required to notify the **PURCHASER** of the acceptance of its offer prior to expiry of the confirmation period.

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

6. VOETSTOOTS AND REPRESENTATIONS

6.1 The **asset** is sold “*voetstoots*” and subject to the and conditions mentioned in this agreement. The **SELLER** shall not profit by any excess nor shall it be answerable for any deficiency in the condition thereof.

6.2 The **PURCHASER** acknowledges that he has not been induced into entering into this Agreement by any express or implied information, statement, advertisement or representation made or given any warranties in respect of the asset or anything relating thereto, by the **AGENT** or any other person, or by or on behalf of the **SELLER** and that is not contained in this Agreement.

6.3 The **PURCHASER** acknowledges that he has fully acquainted himself with the assets that he has purchased alternatively that he/she has elected to purchase the assets without fully acquainting him/herself therewith.

7 BREACH

7.1 If one of the Parties commits a breach of this Agreement or fails to comply with any of the provisions hereof, then the Aggrieved Party shall be entitled to give the Defaulting Party 7 (seven) days notice in writing to remedy such breach or failure. If the defaulting party fails to comply with such notice then the innocent party shall forthwith be entitled, but not obliged, without prejudice to any other rights or remedies which it may have in law, including the right to claim damages:

7.1.1 to cancel this Agreement and upon cancellation: -

7.1.1.1 if the defaulting party is the **PURCHASER** the **SELLER** shall be entitled to retain all amounts paid by the **PURCHASER**, excluding **AGENT's** commission, as *rouwkoop* or as a genuine pre-estimate of damage suffered by the **SELLER**; and

(OR)

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

7.2 Notwithstanding what is contained herein, should the **PURCHASER** pay any amount as required under this Offer to Purchase, the parties record and agree that the **AGENT** shall be entitled to first deduct from any such money paid under this Offer to Purchase, **the value of its commission and any direct costs** incurred and recover any shortfall thereon from the **PURCHASER**.

7.3 It is recorded further that the deduction by the **AGENT** of commission due to it under the sale does not absolve the **PURCHASER** from any and all other obligations arising from this Offer to Purchase.

8 LEGAL COSTS

The Defaulting Party shall be liable for all legal costs incurred by the Aggrieved Party, the **AGENT** and his Agent / Attorneys in enforcing the terms of this agreement, on an Attorney and own client scale, including collection commission.

9 ADDRESS / DOMICILIUM

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

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

9.3 The terms of "writing" shall include communications by email or facsimile

10 JOINT AND SEVERAL LIABILITY

Should this agreement be concluded with more than one **PURCHASER**, then the liability of all such **PURCHASERS** to the **SELLER** shall be joint and several *in solidum*.

11 CAPACITY OF PARTIES

11.1 If the **PURCHASER** signs the Agreement of Sale as trustee or agent for a company or close corporation to be incorporated the **PURCHASER** in his personal capacity shall be regarded as Purchaser in terms of the Agreement of Sale unless the said company or close corporation is incorporated and duly adopts and ratifies the Offer to Purchase within 30 (THIRTY) days after the date upon which the **SELLER** signs the Offer to Purchase, in which event the **PURCHASER** by his signature hereto hereby interposes and binds himself in favour of the **SELLER** as surety for and co-principal debtor *in solidum* with such company or close corporation for the due and timeous performance by it of all of its obligations as purchaser in terms of the Offer to Purchase, under renunciation of the benefits of division and excussion.

11.2 If the **PURCHASER** is a company, close corporation or a trust (and provided that the trust is already registered and letters of authority have already been issued in favour of the trustees), the person that signs the Offer to Purchase on behalf of the **PURCHASER** by his signature hereto hereby interposes and binds himself in favour of the **SELLER** as surety for and co-principal debtor *in solidum* with the

PURCHASER for the due and timeous performance by it of all of its obligations as purchaser in terms of the Offer to Purchase, under renunciation of the benefits of division and excussion.

12 MAGISTRATES' COURT JURISDICTION

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

13 GENERAL CLAUSES

13.1 This Offer to Purchase constitute the whole agreement between the Parties as to the subject matter hereof and no agreement, representation or warranty between the Parties other than those set out herein are binding on the Parties.

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

13.3 No variation or alteration or cancellation of this Offer to Purchase or any of the terms hereof, shall be of any force or effect, unless in writing and signed by the Parties hereto.

13.4 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and words importing persons shall include partnerships and bodies corporate, and *vice versa*.

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

13.6 The **SELLER** and the **PURCHASER** warrant that they are duly authorised to sign this Offer to Purchase.

14. SPECIFIC TERMS AND CONDITIONS

14.1 If applicable, this agreement is subject to the approval of the sale or powers to be granted:

- (a) by the Court; or
- (b) by the Master of the High Court in terms of Section 18(3) and/or Section 80 (bis) of the Insolvency Act 24 of 1936; or Section 386 of the Companies Act 65 of 1973 read with Item 9 of Schedule 5 of the Companies Act 71 of 2008; or
- (c) subject to the Acceptance of the Agreement by the SELLER/LIQUIDATOR/TRUSTEE.

TO:
COMPANY/ CLOSE CORPORATION/ TRUST/ OTHER _____

(hereinafter referred to as the "PURCHASER")

ENTITY REGISTRATION NO.: _____

ENTITY ADDRESS: _____

TELEPHONE DETAILS: (landline) _____

(Fax) _____

(Email) _____

(Cell) _____

MR/MRS/MS _____

(hereinafter referred to as the "PURCHASER")

IDENTITY NO.: _____

ADDRESS: _____

TELEPHONE DETAILS: (home) _____

(Work) _____

(Fax) _____

(Email) _____

(Cell) _____

MARITAL STATUS _____ (In/Out of Community of PROPERTY)

SPOUSE'S NAME _____

SPOUSE'S ID NO _____

I, THE PURCHASER, HEREBY CONFIRM THAT THE FULL EXTENT OF MY OBLIGATIONS AND RIGHTS HEREIN HAVE BEEN EXPLAINED TO ME AND THAT I HAVE BEEN GIVEN AN OPPORTUNITY TO MAKE THE NECESSARY ENQUIRIES IN RESPECT OF THE ASSETS AND ALL MATERIAL ASPECTS RELATED TO THESE ASSETS AND SALE AND THAT I UNDERSTAND THE EFFECT OF THIS AGREEMENT.

SIGNED BY THE PURCHASER AT _____ ON THE ____ DAY OF _____

AS WITNESS:

1. _____

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

AS WITNESS:

1. _____

GOINDUSTRY DOVEBID AFRICA (PTY) LTD duly authorised (**hereby accepts all the rights conferred upon it in terms of this Agreement**)

ACCEPTANCE AND CONFIRMATION

SIGNED BY THE SELLER AT _____ ON THE ____ DAY OF

AS WITNESSES:

1. _____

SELLER (and where applicable the **SELLER** is duly authorised)

ANNEXURE A: DESCRIPTION OF ASSETS SOLD

Quality	Description
3	5000Lt JoJo Tanks
1	Gravity Diesel 2000Lt Tank
1	TLB, Poor Condition (running condition unknown)
1	Vetsak Tractor, SN# 001146610, Poor Condition (running condition unknown)
1	5000Lt Plastic Water Tanker trailer
1	1000Lt Water Tank
1	Conveyor Stand (Dismantled)
1	Turnerland TL -280-PH Planting Unit, Poor Condition (running condition unknown)
2	Feed Hoppers (Red)
1	Tow Behind Scrapper Implement (Red)
2	Multi Tooth Ripper Implement - Green (Tow behind)
2	Grass Clearing Implement - Red (Tow behind)
1	Ground Tiller Implement (Conveyor screw)
1	Multi Tooth Ripper Implement - Red (Tow behind)
7	Double Axle Crop Trailer (No license)
1	5000Lt Plastic5000Lt White Plastic Water Tanker trailer (Red)
1	Roller Implement (+-1m bed)
3	Multi Tooth Ploughs (Tow behind)
1	Crop Sprayer - Tow behind
1	Single Axle Tip Trailer, Poor condition
1	Single Axle Draw-bar Box Trailer, Poor condition
1	Single Axle Draw-bar Flat-deck Trailer, Poor condition
1	Grass Cutter/Wacker - Tow behind
1	Massey Ferguson Sunshine 500 Seeder Implement, Poor condition