

The following terms and conditions shall apply to the tender process for The Grange Farm:

- 1.1. The Seller shall not be obliged to accept any tender nor shall it be required to give any reasons for not accepting any tender.
- 1.2. The Seller reserves the right to accept whatever tender it may select, irrespective of the amount tendered. Its decision is final and binding and may not be challenged in any court of law or otherwise. The Seller shall not be obliged to disclose the number of tenders received and the tender prices offered by tenderers.

Upon acceptance by the Seller of a tender, a formal agreement of purchase and sale of the Property, shall be entered into between and signed by the Seller and the prospective purchaser within 2 business days of acceptance by the Seller. The said agreement shall include those conditions referred to herein . Any other appropriate specifically negotiated terms, in the Seller's sole discretion, shall be included in the agreement which shall be binding upon signature by the Seller. In the event of the agreement not being signed within two business days for whatever reason, it shall be null and void without the need for the Seller to provide any notification to the Purchaser and the Seller shall be entitled to proceed as it deems fit thereafter.

- 1.3. There are no labour tenants on the property and the Seller will remove any of its current employees from the property and comply as necessary with section 197 of the Labour Relations Act, No. 66 of 1995 prior to transfer to any purchaser.
- 1.4. The proposed sale shall be that of a going concern but not including any livestock on the farm thus the price will be inclusive of Value-Added Tax at zero percent. In the event that SARS deems the transaction not to be that of a going concern, Value-Added Tax shall be added to the tendered purchase price and will be payable by the Purchaser.
- 1.5. The property and any movables are sold *voetstoots* and the Seller shall not be liable for any deficiency in the extent of the Property which may be revealed on any re-survey, nor shall the Seller benefit by any possible surplus. The Seller is also not liable for any defects in movable assets purchased which are also sold absolutely as is.
- 1.6. The property is furthermore sold as is described in the existing title deed or deeds thereof and is subject to all conditions and servitudes (if any) attaching thereto or mentioned or referred to in the said title deeds or prior deed.
- 1.7. The Seller shall not be liable to point out beacons or pegs of the property and/or boundaries and/or roads, fences and utility connections on or leading into the property and/or timber compartments and/or any arable lands and/or the extent and boundaries of these nor shall the Seller be liable for the costs to locate or define anything. Any purchaser shall be deemed to have made all necessary investigations required prior to signature of an agreement of purchase.
- 1.8. The property shall be sold without any electrical compliance certificate, pest clearance certificate ,alien invasive species certificate or any other compliance certificate and all such compliance and associated costs shall be the responsibility of the Purchaser.
- 1.9. The Seller has no knowledge of any formal land claim affecting the property which has , however, been confirmed as not subject to any land claim as at 16 January 2019 by the Commission on Restitution of Land Rights. Notwithstanding the aforesaid, the prospective Purchaser shall acquire the property together with the risk of any land claim. The prospective Purchaser waives any right to withdraw from the sale agreement should it come to any party's attention that a formal land claim has been registered against the property .
- 1.10. The attorneys and conveyancers appointed for managing the tender process, dealing with any movable assets and the drafting and preparing of the agreement of purchase and sale of the property, registration of its transfer to the chosen purchaser and any other matters required to successfully conclude the abovementioned transactions shall be Randles Attorneys, Level

2 Mahogany Court ,Redlands Estate ,Pietermaritzburg (tender@randles.co.za) who are nominated and appointed as attorneys ,conveyancers and agents for the Seller for the purposes hereof.

- 1.11. Tenders for the purchase of the Property must be e-mailed in PDF format to tender@randles.co.za or delivered by hand as hard copy properly sealed in an envelope to ensure confidentiality to Randles Attorneys , Level 2 Mahogany Court, Redlands Estate, 1 George MacFarlane Lane, Pietermaritzburg (marked : For the attention of GJM/Exalon Tender) by not later than 16h00 on 29th March 2019 .
- 1.12. All e-mails received will be acknowledged on receipt and tenderers must contact the conveyancers at 033 392 8000 (reference : GJM/Exalon Tender) during business hours if no response is received.
- 1.13. All tenders must:
 - 1.13.1. indicate the purchase price the prospective purchaser is willing to pay for the purchase of the property as a going concern excluding any livestock on the property which will thus be inclusive of Value Added Tax at zero per cent . Value Added Tax shall, however, be paid in addition by the Purchaser if SARS deems at any stage that any Value Added Tax is payable
 - 1.13.2. specifically mention that the Tenderer accepts all the terms and conditions referred to herein as well as anywhere else on the website; and
 - 1.13.3. if the purchase is subject to obtaining a loan from a financial institution, indicate to what extent.
 - 1.13.4. Provide for a deposit of at least 10% payable in cash or secured by a bank guarantee acceptable to the Seller within two business days of acceptance of the tender
 - 1.13.5. include any other comments in respect of the tender although the Seller shall not be obliged to respond to or accept any such comments

All submitted tenders are final and there can be no re-tender under any circumstances.

- 1.14. Proof of pre-approved financing is also required by the Seller and the Seller shall not be obliged to accept any tender which is dependent on financing that has not yet been secured or approved to the Seller's satisfaction.
- 1.15. The hard copy version of any tender that may have been originally submitted by e-mail is also to be properly sealed in an envelope to ensure confidentiality and to be delivered by hand to Randles Attorneys ,Level 2 Mahogany Court, Redlands Estate, 1 George MacFarlane Lane, Pietermaritzburg (marked for the attention of GJM/Exalon Tender) by no later than 16h00 on 1st April 2019.
- 1.16. The successful tender will be announced by the Seller by no later than Friday 5th April 2019. The Seller also reserves the right to announce the successful tender prior to the said date.

Should the tenders submitted not be acceptable to the Seller, the property will be withdrawn from the tender process and will no longer be available for sale.

If this happens, all parties who tender will be advised accordingly.