

# AGREEMENT FOR SALE OF SHARES

Between

.....  
(Trust / Pty / ID.: .....)

(The Seller)

And

.....  
(ID / Reg.No :.....)

(The Purchaser)

## 1 DEFINITIONS

In this agreement, unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them hereunder:

- 1.1 "Company" shall mean **Atterbury Investment Holdings**
- 1.2 "effective date" shall mean the date on which the last suspensive condition is fulfilled
- 1.3 "subject shares" shall mean ..... Atterbury Investment Holdings
- 1.4 "signature date" shall mean the date on which the last party to this agreement signs

## 2 INTERPRETATION

In this agreement, unless the context clearly indicates a contrary intention, an expression which denotes:

- 2.1 words importing natural persons shall include a reference to bodies corporate and other legal personae and vice versa;
- 2.2 words importing the masculine shall include a reference to the feminine and other genders;
- 2.3 words importing the singular shall include a reference to the plural and vice versa;
- 2.4 annexes to this agreement shall be deemed to have been incorporated herein and shall form an integral part hereof;
- 2.5 a reference to a party in a document includes the party's successors and permitted assigns;
- 2.6 any reference to an enactment is to that enactment as at the date of signature hereof and as amended or re-enacted from time to time;
- 2.7 where the day on or by which anything is to be done is not a business day, it shall be done on or by the first business day thereafter;
- 2.8 when any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day, unless the last day falls on a Saturday, Sunday or Public Holiday, in which case, the last day shall be the next succeeding day which is not a Saturday, Sunday or Public Holiday;
- 2.9 a reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- 2.10 the clause headings appearing in this agreement are for reference purposes only and shall not affect the interpretation hereof;
- 2.11 if any provision is a definition (or under this heading "Interpretation" and/or any other heading in this agreement) and is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition (or such other clause) effect shall be given to it as if it were a substantive provision in the body of the agreement;
- 2.12 where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail.

## 3 SALE

- 3.1 The Seller sells to the Purchaser, subject to the fulfillment of all suspensive conditions, who purchases, the subject shares on the terms and conditions set out in this agreement with effect from the effective date.
- 3.2 The purchase consideration for the sale of the subject shares of ..... shares at a selling price of R..... (Four Rand and Eighty Eight Cents) per share, amounting to a total price of ..... (.....). The purchase consideration shall be paid as follows:

3.2.1 The purchase consideration will be paid on or before the transfer date into the bank account of the seller which is shown below.  
Name of Financial Institution : .....  
Account Holder : .....  
Branch Name : .....  
Branch code : .....  
Acc No : .....

3.3 Stamp duty of ..... (.....) is payable by the purchaser on this transaction. The purchaser shall pay this amount over to Atterbury Investment Holdings who shall pay the stamp duty to the South African Revenue Services. The payment should be referenced as "stamp duty". The details of Attacq's bank account is as follows:  
Nedbank Cheque Account: 1497014948  
Branch code: 149745

3.4 Furthermore, Atterbury Investment Holdings shall be charging **R500.00** (Five hundred Rand) administration fee which is payable by the purchaser. These fees are a recovery of the administration costs involved in issuing the new share certificates to the purchaser. The share certificates will not be issued unless the R500 administration fee is paid. Once again the payment should be directly into Atterbury Investment Holdings' bank account as detailed in 3.3 and payment reference should be "admin fee".

3.5 Ownership of and risk in and benefits attaching to the sale shares shall pass to the purchaser once all payments have been made.

#### 4 DELIVERY

The Seller shall deliver to the Purchaser the following documents:

- 4.1 the share certificates in respect of the subject shares accompanied by share transfer forms currently dated and executed in blank by the registered holder thereof, so as to enable such shares to be registered in the name of the Purchaser or its nominee/s;
- 4.2 all required share transfer documents, will be kept by the auditors of the Seller in safekeeping until such time as the final settlement of the purchase consideration has taken place, at which time the share transfer will be registered.

#### 5 SUSPENSIVE CONDITIONS

This agreement is subject to the fulfillment of the following suspensive condition:

- 5.1 The delivery of the share certificates in respect of the subject shares accompanied by the share transfer forms currently dated and executed in blank by the registered holder thereof, so as to enable such shares to be registered in the name of the Purchaser or its nominees.
- 5.2 Payment of the Purchase consideration in terms of paragraph 3.2, 3.3 and 3.4.

#### 6 WARRANTIES

Save as set out below, the subject shares are sold "voetstoots" without any warranties or representations, whether express, tacit or implied of any nature whatever including, without any limitation, in respect of any of the subject shares of the Company and/or any of the Companies respective assets, liabilities, businesses and other activities.

The Seller warrants to the Purchaser that:

- 6.1 the equity is at the signature date (or will be if the date of delivery is to take place after the signature date) sold to the Purchaser free of any and all encumbrances;
- 6.2 the Seller is able to deliver to the Purchaser good title in and to the equity;
- 6.3 the Seller is not aware of any matter in respect of the equity of the Company which would have any bearing on the acquisition by a Purchaser of the equity.

#### 7 DISPUTE RESOLUTION

- 7.1 If any dispute shall arise in respect of any provision contained in this agreement, then such dispute shall:
  - 7.1.1 if it shall be of a legal nature, be referred to a practicing attorney having not less than five (5) years experience in commercial law;
  - 7.1.2 if it shall be of an accounting nature, be referred to a chartered accountant having not less than five (5) years experience;
- 7.2 The parties shall jointly nominate the expert provided that if the parties shall be unable to agree either on the category in which the dispute falls or on the identity of the expert, within seven (7) days of the nomination being called for in writing, then the expert shall be nominated

by the President for the time being of the Law Society of the Northern Provinces or its successor in title or the Executive Director of the South African Institute of Chartered Accountants or its successor in title, as the case may be.

- 7.3 It is the intention of the parties that any dispute referred to an expert in terms of this clause 7 shall be resolved within twenty one (21) days of the expert being nominated. Accordingly, if the expert shall be unable to resolve the dispute within such period, then the party raising the dispute shall be entitled to terminate the mandate of the expert and institute proceedings in respect of the dispute in any competent Court having jurisdiction.
- 7.4 The provisions of this clause 7 shall not preclude either party from approaching any Court of competent authority for an interdict or other injunctive relief of an urgent nature.

**8 BREACH**

- 8.1 Should any party breach any of its obligations in terms hereof and persist in such breach for a period of seven (7) days after written notice will have been given to it by the other party, the aggrieved party shall be entitled without prejudice to any rights which it may have in terms hereof or at law, to:
  - 8.1.1 an order for specific performance and damages; or
  - 8.1.2 cancel this agreement and claim damages.
- 8.2 Notwithstanding anything to the contrary contained in clause 7 above, the parties agree that no party shall be entitled to cancel this agreement unless the breach complained of is a material breach going to the root of the contract and is incapable of being remedied by the payment of monetary compensation or otherwise or if so capable of being remedied, the defaulting party fails so to remedy the breach within thirty (30) days of receipt of written notice calling upon it to do so. If any dispute shall arise as to whether:
  - 8.2.1 any breach is a material which goes to the root of the contract; or
  - 8.2.2 the breach is incapable of being remedied by the payment of monetary compensation or otherwise; or
  - 8.2.3 if it is capable of being remedied by the payment of monetary compensation or otherwise, whether the defaulting party has failed to do so timeously, then such dispute shall be determined, mutatis mutandis, in accordance with the provisions of clause 7 above.
- 8.3 Any amount failing due for payment by any party in terms of or pursuant to this agreement including any amount which may be payable as damages shall bear interest thereon, at the prime rate, and reckoned from the due date for payment (or, in the case of any amount payable by way of damages, with effect from the date upon which those damages are sustained) to the actual date of payment thereof, both dates inclusive.
- 8.4 All costs, charges and expenses of whatsoever nature which may be incurred by any party in enforcing its rights in terms hereof including, without limitation, legal costs on the scale as between attorney and own client and collection commission, irrespective of whether any action has been instituted shall be recoverable from the party against which such rights are successfully enforced.

**9 ADDRESSES AND NOTICES**

9.1 For the purpose of this agreement, including the giving of notices in terms hereof and the serving of legal process, the parties choose domicilium citandi et executandi ("domicilium") as follows:

- 9.1.1 the Seller at : .....  
.....  
.....  
.....
- 9.1.2 the Purchaser at : \_\_\_\_\_  
(Residential address) \_\_\_\_\_  
\_\_\_\_\_  
  
(Postal address): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
E-mail address: \_\_\_\_\_  
Tel (Office) : \_\_\_\_\_  
Tel (Home) : \_\_\_\_\_  
Cell : \_\_\_\_\_  
Fax : \_\_\_\_\_

- 9.2 A party may at any time change its domicilium by notice in writing, provided that the new domicilium is in the Republic of South Africa and consists of, or includes, a physical address at which process can be served.
- 9.3 Any notice given in connection with this agreement may be delivered by hand; or be sent by prepaid registered post, to the domicilium chosen by the party concerned. Any notice or process delivered on any party in connection with any matter or subject arising out of this agreement or any notice shall be deemed to have been delivered if handed to any responsible person at the domicilium chosen by any party and it shall be necessary to hand such process or notice to any party personally.
- 9.4 A notice given as set out above shall be presumed to have been duly delivered:
- 9.4.1 on the date of delivery by hand;
  - 9.4.2 on the forth day from the date of posting including the date of posting if posted by pre-paid registered post from within the Republic of South Africa; and
  - 9.4.3 on the fourteenth day from the date of posting including the date of posting if posted from outside the Republic of South Africa.
- 9.5 Any notice given by any party to any other party which is transmitted by facsimile to the addressee at the addressee's facsimile address for the time being shall be rebuttably presumed to have been received by the addressee on the date of successful transmission thereof.

**10 ENTIRE AGREEMENT**

This agreement constitutes the entire agreement between the parties with regard to the matters dealt with herein and no representations, terms, conditions or warranties express or implied not contained in this agreement shall be binding on the parties.

**11 VARIATION AND CANCELLATION**

No agreement varying, adding to, deleting from or canceling this agreement, and no waiver whether specifically, implicitly or by conduct of any right to enforce any term of this agreement, shall be effective unless reduced to writing and signed by or on behalf of the parties. It is recorded that there exists no collateral and/or other agreements and that this is the sole agreement entered into by and between the parties.

**12 INDULGENCES**

No indulgence granted by a party shall constitute a waiver of or, whether by estoppel or otherwise, limit any of that party's existing or future rights under this agreement; accordingly, that party shall not be precluded as a consequence of having granted such indulgence, from exercising any rights against the other which may have arisen in the past or which may arise in the future.

**13 COSTS**

The costs of and incidental to the preparation, negotiation and drawing of this agreement shall be borne and paid for by the Purchaser. All taxes and/or duties payable on the transfer of the sale shares to the purchasers shall be paid by the Purchaser.

**THUS DONE AND SIGNED BY THE RESPECTIVE PARTIES AS FOLLOWS:**

\_\_\_\_\_

**For: Seller**

\_\_\_\_\_

**Witness**

Duly Authorised:

Signed at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_

**For: Purchaser Witness**

Signed at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ .