

**MEMORANDUM OF AGREEMENT
FOR THE SALE OF EQUITY IN A CLOSE CORPORATION
OWNING AN IMMOVABLE PROPERTY**

ENTERED INTO BY AND BETWEEN

GÜNTER RÜDIGER BRETTSCHEIDER

Identity Number 620903 0024 8

Married out of community of property

and

GÜNTHER ROLF HENLE

Identity Number 641024 0025 7

Married out of community of property

("the Sellers")

AND

CRAIG JOHN HEARN

Identity Number 860724 0004 3

Married out of community of property

and

MICHAEL ABBOT

Born on 12 September 1974

Married, which marriage is governed by the laws of the Republic of South Africa

("the Purchasers")

AND

NAMAQUANUM INVESTMENTS TWO CLOSE CORPORATION

Registration Number CC/2006/1531

("the Corporation")

Handwritten signatures of the parties involved in the agreement, including the sellers and purchasers.

WHEREAS:

- A. The Sellers are the sole members of the Close Corporation hereinafter referred to.
- B. The Close Corporation is the registered owner of the Property herein described.
- C. The Purchasers wish to obtain the use and benefits to the Property.
- D. The Sellers agreed to sell and transfer to the Purchasers, who agreed to accept in sale, the transfer of the Sellers' Equity in and to the Close Corporation, enabling the Purchasers to enjoy the benefits of the Property.
- E. The parties agreed upon the terms of their transaction, the payment of the purchase price to be financed and secured by mortgage bond registered over the Property and matters incidental thereto.
- F. The parties wish to record their agreement in writing.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1 INTERPRETATION AND PRELIMINARY

The headings of the clauses in this agreement are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this agreement nor any clause hereof. In this agreement, unless a contrary intention clearly appears,

1.1 words importing:

1.1.1 any one gender includes the other two genders;

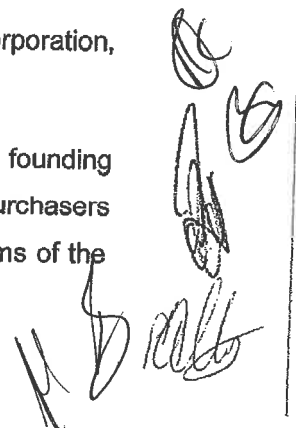
1.1.2 the singular includes the plural and *vice versa*;

1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.2.1 **"the Attorneys"** means Kinghorn Associates Inc. Legal Practitioners of Haus Altona, No. 2-6 Tobias Hainyeko Street, P.O. Box 1455 Swakopmund, Republic of Namibia;

1.2.2 **"the Accounting Officer"** means the accounting officer of the Corporation, as reflected on the amended founding statement of the Corporation;

1.2.3 **"the Amended Founding Statement"** means the amended founding statement signed by the Sellers as outgoing members and by the Purchasers as the incoming members of the Corporation to be registered in terms of the



Close Corporations Act with the offices of the Business and Intellectual Property Authority (“BIPA”), to give effect to this agreement;

- 1.2.4 **“the Bond”** means the first mortgage bond to be registered by the Corporation in favour of First National Bank of Namibia Limited, Swakopmund branch (“the bank”) over the Property as security for the repayment of a loan to finance this transaction;
- 1.2.5 **“the Corporation”** means Namaquanum Investments Two Close Corporation, a close corporation duly registered as such in accordance with the laws in force in the Republic of Namibia under registration number CC/2006/1531;
- 1.2.6 **“the Effective Date”** means the earliest date whereon both of the following events have taken place:
- 1.2.6.1 the Amended Founding Statement has been registered pursuant to the Close Corporations Act in the offices of the Registrar of Close Corporations, and specifically the date of receipt of written confirmation by the Attorneys of such registration; and
- 1.2.6.2 the Bond has been registered over the Property;
- 1.2.7 **“Equity”** means the Sellers’ 100% member's interest in the Corporation, their initial contributions to the Corporation and the amount standing to the credit of their loan accounts in the books of the Corporation, together with accrued interest thereon, if any, the rights title and interest which the Sellers or the Corporation may have, and any other claims which the Sellers may have against the Corporation, as at the Effective Date;
- 1.2.8 **“the Property”** means the immovable Property known as:
- | | |
|------------|---|
| Certain: | Erf No 3954 Swakopmund (Extension No 10) |
| Situate: | In the Municipality of Swakopmund
Registration Division “G”, Erongo Region |
| Measuring: | 5 489 (five four eight nine) square metres |
| Held: | by Deed of Transfer No T2494/2009; |
- 1.2.9 **“the Signature Date”** means the date on which this agreement is signed by the parties and, in particular, the date whereon the party who signs last has signed it.

1.2.10 "Trust Account" means the following bank account:

Account Name	Kinghorn Associates Trust Account
Bank	First National Bank of Namibia Limited
Branch	Swakopmund
Branch Code	280427
Account Number	622 582 730 37
Swift Code	FIRNNANX
Reference:	BRE41/0001-70

- 1.3 This agreement includes the annexures hereto.
- 1.4 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.
- 1.5 In the event of any number of days being 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.
- 1.6 Expressions defined in this agreement shall bear the same meanings in schedules or annexures to this agreement, which do not themselves contain their own definitions.
- 1.7 Where this agreement refers to agreement, approval, consent, a notice, demand, record, list or report, it shall require such to be in a written format which shall include an electronic or facsimile version thereof.
- 1.8 The terms and conditions of this agreement are the result of negotiations between the parties and it is recorded that this agreement shall not be construed in favour of or against any party by reason of the extent to which any party or its professional advisors participated in the preparation of this agreement.
- 2 SALE, CESSION AND PURCHASE**
- 2.1 Subject to the terms and conditions herein contained, the Sellers hereby sell as one indivisible transaction to the Purchasers, who hereby purchase and take transfer of the Equity.
- 2.2 The risk and benefit in and to the Equity, as well as the control and management of the Corporation and the Property, shall pass to the Purchasers on the Effective Date, provided that the purchase consideration has been paid to the Sellers as provided in this agreement.

3 PURCHASE PRICE

3.1 The purchase consideration for the Equity hereby sold shall be the amount of **N\$11,000,000.00 (Eleven Million Namibia Dollars)** and shall be allocated:

3.1.1 first to the Sellers' respective loan accounts at par; and

3.1.2 thereafter to their member's interest.

3.2 The purchase consideration shall be payable by the Purchasers to the Sellers, free of any levies or charges, and or bank commission wherever the Sellers may indicate within the Common Monetary Area, on the Effective Date.

3.3 The Purchasers shall secure the purchase consideration by:

3.3.1 paying a deposit in the amount of N\$2,200,000.00 (Two Million Two Hundred Thousand Namibia Dollars), or any amount not financed by its bank and secured by an acceptable bank guarantee, within 3 days of the Signature Date into the Attorney's Trust Account, which shall be invested on an interest-bearing trust account, for credit of the Purchasers, pending the Effective Date;

3.3.2 delivering to the Attorneys, a suitable bank guarantee acceptable to the Sellers (for payment to the Sellers or their order) of the balance of the purchase consideration on the Effective Date, within 7 days of demand thereto by the Attorneys.

The Attorneys will only call upon the Purchasers to secure the balance of the purchase consideration as aforesaid, once it becomes clear that the condition that the Purchasers must obtain financing referred to herein below, has been fulfilled.

3.4 On the Effective Date and provided that the purchase consideration has been secured as aforesaid, the parties have complied with their remaining respective obligations in terms of this agreement then due for performance and upon receipt of written confirmation that the Bond has been registered, the Attorneys shall make payment from the purchase consideration of the following:

3.4.1 all amounts due by the Corporation to the Municipality of Swakopmund in respect of rates, taxes and charges for the availability and consumption of municipal services to the Property up to the last day of the month coinciding with the Effective Date, if any;

3.4.2 all amounts due by the Corporation to Erongo RED in respect of the supply to and consumption of electricity at the Property up to the last day of the month

coinciding with the Effective Date, if any;

- 3.4.3 all amounts due by the Corporation to the Accounting Officer for services rendered to the Corporation up to the Effective Date, if any;
 - 3.4.4 all amounts due by the Corporation to the Ministry of Trade and Industry in term of the provisions of the Close Corporations Act, if any;
 - 3.4.5 the remaining amount to the Sellers.
- 3.5 This clause shall be a proper and sufficient mandate by the parties to the Attorneys to make the aforesaid payments on behalf of the Corporation.

4 FINANCIAL ASSISTANCE RENDERED BY THE CORPORATION

- 4.1 The parties record that the Purchasers will require financial assistance from the Corporation in the form of a loan (mortgage bond) to finance the purchase consideration and that such amounts to the Corporation rendering of financial assistance to the Purchasers for the acquisition of the member's interest in the Corporation.
- 4.2 The parties therefore record as follows:
 - 4.2.1 The Sellers as outgoing members and the Purchasers as incoming members consent to the Corporation rendering financial assistance to the Purchasers as recorded herein;
 - 4.2.2 After rendering the financial assistance referred to herein, the Corporation's assets, fairly valued, shall exceed its liabilities; the Corporation shall be able to pay its debts as it may arise in the ordinary course of its business and the Corporation shall not render the Corporation unable to pay its debts as they may arise in the ordinary course of its business;
 - 4.2.3 The Purchasers are hereby authorised to act as agent of the Corporation to make application for a loan from any registered bank in Namibia to secure the funds towards the balance of the purchase consideration, to enter into such a loan agreement and to register a bond over the Property as security to such a loan.
- 4.3 The Sellers and the Corporation herewith authorise the Purchasers, as incoming members, to act as the agent of the Corporation in making application to a bank for a loan to finance this transaction and to negotiate and conclude the terms of such loan on the bank's ordinary commercial terms and to attend to the registration of the Bond, to secure the loan towards the purchase consideration payable for the Equity.

Handwritten signatures and initials in the bottom right corner of the page, including a large signature that appears to be 'R S' and several other initials and scribbles.

5 SPECIAL CONDITIONS

5.1 This agreement shall be conditional upon fulfillment of the following conditions, namely:

5.1.1 The Purchasers having obtained finance for 80% of the purchase consideration from a registered bank in Namibia, within a period of 30 (thirty) days of the Signature Date, which condition shall be deemed to have been fulfilled in the event of the submission to the Attorneys of written confirmation by a registered bank that specifically this transaction is to be financed by such bank (commonly known as "pre-approval");

5.1.2 The Sellers having obtained from the Municipal Council of Swakopmund, a Building Compliance Certificate in respect of the Property pursuant to the Council's standard building regulations, within 30 (thirty) days of the fulfillment of the condition in clause 5.1.1 or such longer period as the parties may agree. All costs for obtaining a Building Compliance Certificate, inclusive of any fees payable for alterations or rectifications (if any) and for purposes of giving certificates of compliance thereto, shall be borne by the Seller.

5.2 In the event that the conditions recorded in clause 5.1.1 and 5.1.2 above have not been fulfilled as set out above, any of the rights and obligations which any party may have obtained or incurred under this agreement, as the case may be, shall upon the non-fulfilment of any of the said conditions lapse and fall away and become inoperative, the agreement in effect having lapsed upon such an occurrence, and no party shall thereafter have any claim of whatsoever nature against the other party resulting from this agreement, notwithstanding any other term to the contrary herein contained.

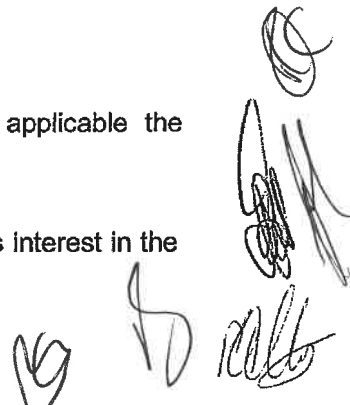
5.3 Upon non fulfilment of the special conditions, the deposit paid by the Purchasers, plus any interest earned thereon, will be refunded to them.

5.4 The parties to this agreement shall diligently pursue the fulfilment of the conditions referred to above and shall take all such steps that are reasonably necessary or required to ensure the fulfilment of these conditions, within the shortest possible time.

6 DELIVERY OF DOCUMENTS

6.1 Upon demand thereto by the Attorneys, the Sellers, and where applicable the Purchasers, shall:

6.1.1 deliver to the Attorneys the certificate reflecting their member's interest in the

Handwritten signatures and initials are present at the bottom right of the page. There are three distinct signatures: one at the top right, one in the middle right, and one at the bottom right. The bottom right signature appears to be 'RAB'.

Corporation, unless in safe custody with the Accounting Officer of the Corporation, in which event they shall remain in the safe custody of the Accounting Officer;

- 6.1.2 attest to the Amended Founding Statement (duly completed), to be kept in trust by the Attorneys and to be dealt with by the Attorneys in terms of clause 7 (*Registration of Amended Founding Statement*) hereunder; and
- 6.1.3 deliver to the Attorneys a written resolution by the Corporation, approving the transfer of the member's interest from the Sellers to the Purchasers, and which resolution shall be attached to this agreement and marked Annexure "A".
- 6.2 As soon as practically possible, but in any event not later than 60 (sixty) days after the Effective Date, the Sellers shall, at their own expense and cost, procure the drawing and finalization by the Accounting Officer and delivery to the Purchasers of the financial statements for the Corporation for the period since registration up to and including the Effective Date, which financial statements shall:
 - 6.2.1 be signed by the Sellers as outgoing members, and by the Accounting Officer;
 - 6.2.2 be prepared in conformity with generally accepted accounting principles;
 - 6.2.3 fairly represent the financial position of the Corporation as at the date preceding the Effective Date;
 - 6.2.4 comply with the provisions of the Close Corporations Act, as applicable in Namibia.
- 6.3 This clause shall be a proper and sufficient mandate by the Sellers to the Attorneys to instruct the Accounting Officer to attend thereto and the Accounting Officer to draw such statements.
- 6.4 As soon as practically possible after the Effective Date, the Sellers shall deliver the original title deed of the Property to the Attorneys, unless they are retained by the bank as part of the conditions of the loan extended to the Purchasers.

7 REGISTRATION OF AMENDED FOUNDING STATEMENT

7.1 Provided that the provisions of clause 3.3 and clause 6 (*Delivery of Documents*) above have been complied with, the Attorneys shall attend to and procure the registration of the Amended Founding Statement as required by the Close Corporations Act to record the transfer in member's interest. This clause shall be regarded as a proper and sufficient mandate by the parties to the Attorneys to attend thereto.

Handwritten signatures and initials in the bottom right corner of the page, including a large signature that appears to be 'R. S.' and several other initials.

- 7.2 As soon as practically possible after the Effective Date, the Attorneys shall deliver or cause to be delivered:
- 7.2.1 to the Purchasers, a copy of the Amended Founding Statement, once duly registered;
 - 7.2.2 to the Purchasers, the original title deed of the Property, unless it has been retained by the banking institution registered the Bond;
 - 7.2.3 to the Accounting Officer, the "client's copy" of the Amended Founding Statement.

8 WARRANTIES

The Sellers warrant and guarantee to the Purchasers that:

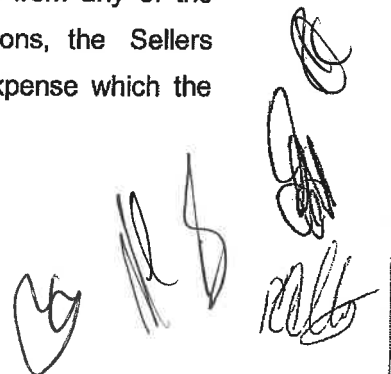
- 8.1 The Sellers are and shall immediately prior to the Effective Date be the beneficial owners of the Equity;
- 8.2 the Corporation's sole business is, and as at the Effective Date will still be, that of owning the Property and leasing it out and doing no other business whatsoever;
- 8.3 the Corporation is entitled to and shall on the Effective Date be the registered owner of the Property;
- 8.4 save and except for the Bond and the restrictions, obligations and servitudes currently reflected in the title deed of the Property, the Property is at the Signature Date, and shall at the Effective Date, be free of any servitude, condition, restriction or other encumbrances;
- 8.5 save in respect of the Bond, the Corporation or the Sellers have not entered into and between the Signature Date and the Effective Date will not enter into any agreement to grant any other servitude, mortgage bond, condition or restriction over the Property or in respect of the Equity;
- 8.6 between the Signature Date and the Effective Date, the Corporation has not and will not sell or otherwise dispose of or grant any option to sell or otherwise dispose of the Property or Equity;
- 8.7 the Corporation has not been given any notice of expropriation in respect of the Property or any part of it and the Sellers are not aware of any facts which are likely to give rise to the expropriation of the Property or any part of it;

Handwritten signatures and initials in the bottom right corner of the page, including what appears to be 'WRS' and several other scribbled marks.

- 8.8 the Corporation has not given, nor will it give, any guarantee, surety or other form of security for the obligations of the Corporation or the Sellers and will not enter into any agreement to do so between the Signature Date and the Effective Date;
- 8.9 the Corporation has complied, and between the Signature Date and the Effective Date, will continue to comply with all laws applicable to it and to the Property, including (but not limited to) all and any laws or by-laws pertaining to the construction and maintenance of the Property and any improvements thereon or the usage thereof as well as those pertaining to the operation of the Corporation;
- 8.10 the Corporation will have no employees on the Effective Date;
- 8.11 the Sellers have, to the best of their knowledge and belief, disclosed to the Purchasers all material information in their possession which could influence the Purchasers in entering into this agreement;
- 8.12 the Sellers and the Corporation will at the Effective Date be solvent and no grounds exist or will then exist upon which either the Sellers or the Corporation may be sequestered or liquidated or placed under judicial management;
- 8.13 the Corporation shall have no liabilities at the Effective Date other than any amount standing to the credit of the Sellers' loan accounts, which are herewith ceded to the Purchasers, and the liabilities pertaining to the surety and the Bond;
- 8.14 The Sellers, in their personal capacities, shall discharge each and every obligation and/or liability of the Corporation, actual or contingent, which arose and was incurred or is attributable to any time prior to the Effective Date, including but not limited to all taxes of whatsoever nature, penalties and interest (if any) which may be levied on the Corporation in respect of any period up to and including the Effective Date, and any other amounts owing by the Corporation for which the Corporation may be liable up to and including the Effective Date and shall so discharge the obligations and liabilities by not later than 14 (fourteen) days after the Effective Date or when it is brought to their attention.

9 **INDEMNITIES**

- 9.1 Without prejudice to any of the rights of the Purchasers arising from any of the provisions of this agreement or a breach of any such provisions, the Sellers indemnify the Purchasers against all loss, liability, damage or expense which the Purchasers may suffer as a result of or which may be attributable to:



- 9.2 any liability of the Corporation, whether actual or contingent, arising prior to the Effective Date;
- 9.3 any liability of the Corporation for taxation arising from or out of the profits or income of the Corporation for all periods prior to the Effective Date, for which purpose the term "taxation" shall include (but not be limited to): income tax; any other forms of taxation including deferred taxation; any taxation arising from new assessments of taxation or the re-opening of any income tax assessments of the Corporation for any period prior to the transfer date; value added tax; any penalties or interest as a result thereof; and *ad valorem* tax;
- 9.4 any claims or liabilities (including claims or liabilities for consequential loss) because of any breach of contract having occurred or any delict having been committed or any other cause having arisen during any period before the Effective Date.
- 9.5 The Purchasers indemnify the Sellers against all loss, liability, claims or expense which the Sellers may suffer as a result of, or which arose after the Effective Date.

10 **BASIS OF AGREEMENT**

The Equity is sold to the Purchasers on the basis and understanding that:

- 10.1 The Purchasers shall acquire the benefit of the Property by means of their acquisition of the member's interest in the Corporation;
- 10.2 The Purchasers shall, as from the Effective Date, assume liability for the Corporation's liabilities which may arise as from the Effective Date;
- 10.3 At the Effective Date, the Corporation's only assets will be:
- 10.3.1 the Property, and
- 10.3.2 any amounts pre-paid by the Corporation before or on the Effective Date for any period thereafter in respect of insurances, rates, taxes, levies, municipal services and other similar expenses relating to the Property;
- 10.4 At the Effective Date the Corporation's only liabilities will be the amount standing to the credit of the Sellers' loan accounts, and excluding the liabilities which the Corporation may take up to finance the purchase consideration.
- 10.5 The Purchasers shall be entitled to the control, possession and benefits of the Property, as from the Effective Date, which the Sellers shall then relinquish in favour of the Purchasers.

Handwritten signatures and initials are present at the bottom right of the page, including a large signature and several smaller initials.

10.6 The Purchasers acknowledge that no representations or warranties pertaining to the Corporation or the Property, other than those contained in this agreement were made towards them by or on behalf of the Sellers which influenced them to conclude this agreement or to assent to any of its terms or conditions, the Purchasers having inspected the Property and, in effect obtaining the rights title and benefits thereto "as is" ("voets:oots").

11 OCCUPATION

11.1 The parties hereby record that the Purchasers are already in occupation of the Property and that the Purchasers shall, for the period of occupation, calculated from 23 October 2023, pay occupational rent of N\$110,000.00 (One Hundred and Ten Thousand Namibia Dollars) excluding VAT, per month or a pro-rata share of that amount payable for a part of any month of such occupation up to and including the Effective Date.

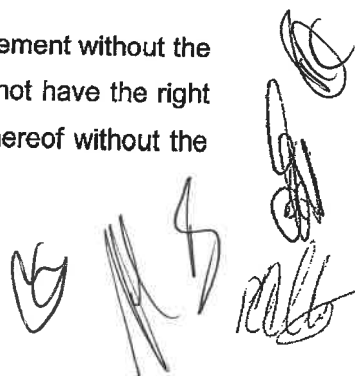
11.2 Occupational rent shall become due and payable by the Purchasers, monthly in advance, into the following bank account:

Account Name: Namaquanam Investments Two CC
Bank: First National Bank Namibia
Branch Name: Private Wealth
Branch Code: 280 071
Account Number: 622 514 499 08
Swift Code: FIRNNANX

11.3 The Purchasers shall pay an amount of N\$141,935.48 (excl. VAT), representing the occupational rent for October 2023 and November 2023, on or before the Signature Date, failing which the Purchasers shall vacate the Property immediately.

11.4 The Purchasers shall be liable for payment of all water and electricity consumption charges during the period of occupation from the date of occupation up to and including the Effective Date.

11.5 The Purchasers shall not have the right to cede or assign this Agreement without the prior written consent of the Sellers, likewise, the Purchasers shall not have the right to sub-let or part with possession of the Property or any portion thereof without the prior written consent of the Sellers.



11.6 The Purchasers shall not bring about any improvements, additions, variations or effect any structural or other changes to the Property or permanent fixtures therein prior to the Effective Date.

11.7 In the event of cancellation of this Agreement, or the same becoming invalid for any reason, then the Purchasers shall -

11.7.1 immediately vacate the Property;

11.7.2 not be entitled to any claim for any compensation against the Sellers for any improvements that the Purchasers might have affixed or done to the Property, whether in the nature of *luxuriae* or *necessariae*.

11.7.3 at the Purchasers' expense, restore the Property to its original condition in which it was received on the date of occupation by the Purchasers, and shall cause any damage occasioned by such restoration to any part of the Property to be made good prior to the return of the Property to the Sellers, unless the parties otherwise agree.

12 BREACH OF CONTRACT

12.1 Should any party breach any of the terms and/or conditions of this agreement and fail to remedy such breach within 7 (seven) days of receipt of a written notice from the other party requiring it to do so, then the other party shall be entitled, (but not obliged), to cancel this agreement and/or to recover damages.

12.2 The remedies under the preceding sub-clauses shall not be exhaustive and shall be in addition and without prejudice to any other remedies which the innocent party may have whether for damages or otherwise.

13 DOMICILIA AND NOTICE

13.1 The parties choose as their respective *domicilium citandi et executandi* for any action which may flow from this agreement or for the delivery of any notices in terms of this agreement, the following addresses -

The Sellers:

Physical address: No 18 Gordon Day Street, Windhoek / Portion 109 of Klein Windhoek Townlands, Windhoek

Postal Address: P.O. Box 80628, Windhoek / P.O. Box 11734, Windhoek

E-mail Address: gunter@plankies.net / gh@steelforcenam.com

Contact Number: 081 124 6929 / 081 128 4500

The Purchasers:

Physical address: Nelson Mandela Avenue, Erf 624, Industrial, Extension10, Swakopmund

Postal Address: P.O. Box 7248 Swakopmund

E-mail Address: craig.h@cthydraulics.com.na

Contact Number: 081 155 0885

or at any other address of which the parties shall from time to time be entitled to inform the other party of in writing.

- 13.2 A written notice given in terms of this agreement shall, unless the contrary is proven, be deemed to have been duly given and received:

13.2.1 ten (10) days after posting, if posted by registered post to the party's chosen postal address;

13.2.2 the day of its delivery, if delivered to the party's chosen physical address; or

13.2.3 the business day following its dispatch by electronic mail, if sent to the party's chosen facsimile number or electronic address.

- 13.3 Any party may change its chosen addresses and facsimile number by prior written notice to the other party, to any address within the Republic of Namibia.

14 COSTS

- 14.1 The costs of attendances preceding the drafting of this agreement, the drafting and settling of this agreement and any other legal costs reasonably and necessarily incurred in regards to this transaction and its implementation shall be payable by Purchasers to the Attorneys, upon demand and in such an amount as published as a recommendation of the Standing Committee on Conveyancing Matters of the Law Society of Namibia, this in essence being the sale of the member's interest in a property owning close corporation for the purchase consideration herein specified and which costs shall remain payable by the Purchasers, where it has arisen, in the event of cancellation and/or breach by the Purchasers.

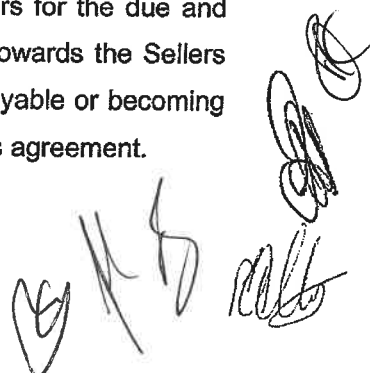
- 14.2 The costs pertaining to the registration of the Amended Founding Statement, the issuing of fresh certificates of membership, any stamp duties payable on the transfer of member's interest and any other costs of or charges levied by the Accounting Officer of the Corporation, alternatively the Attorneys, shall likewise be payable by Purchasers to the Attorneys or the Accounting Officers, as the case may be, upon demand thereto.
- 14.3 The costs pertaining to the drawing and finalization of the financial statements as referred to in clause 6.2 above, shall be payable by the Seller.
- 14.4 Any legal costs incurred by a party to assert its rights in terms of this agreement on account of the breach of the other party of any of the terms this agreement, shall be borne by the party in breach. Such costs shall be determined on an attorney and client scale.

15 **ARBITRATION**

- 15.1 Any dispute between any of the parties in regard to any matter arising out of or the interpretation of, or their respective rights and liabilities under, or the cancellation of or any matter arising out of this agreement, may be referred by any party to be decided by arbitration.
- 15.2 The arbitrator shall be a panelist of the ADR Forum (Pty) Ltd, appointed by agreement between the parties, failing which by the president of the Law Society of Namibia at the time shall appoint an arbitrator from the ADR Forum Panel of neutrals on request of any of the parties.
- 15.3 Subject to the provisions contained herein, the arbitration shall be held at Swakopmund in accordance with the provisions of the Arbitration Act of 1965, as amended, and in terms of such procedures as the arbitrator may direct or the parties may then agree, in order to ensure a swift resolution of the disputes by means of a process with the least formalities as possible.

16 **CORPORATION ACTING AS SURETY**

- 16.1 The Corporation binds itself herewith as surety for and co-principal debtor jointly and severally with the Purchasers in favour of and towards the Sellers for the due and punctual performance by the Purchasers of all their obligations towards the Sellers arising from this agreement, whether presently due, owing and payable or becoming due owing and payable in the future and subject to the terms of this agreement.



- 16.2 Any leniency, extension of time or waiver which the Sellers may grant to the Purchasers, whether before or after an obligation became due for performance is not a waiver of any of their rights to claim due and punctual performance thereof from the Corporation.
- 16.3 Should the Sellers institute any legal proceedings against the Corporation on strength of this surety, the remaining provisions of this agreement shall *mutatis mutandis* apply.
- 16.4 The Corporation waives the following benefits, the content and meaning whereof it acknowledges it understands fully: no value received, calculation of the amount claimed, excussion, division, cession of action and being sued together with the Purchasers.

17 **COMPETITION ACT, 2007**

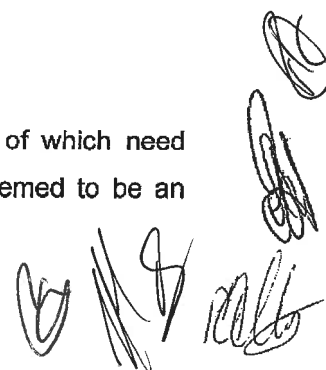
- 17.1 The Purchasers and Sellers confirm that they have been advised of the provisions of the Competition Act, No 2 of 2007. It is recorded by the Sellers and Purchasers that approval for this transaction is not required in terms of the Competition Act, 2007 from the Competition Commission as the asset value and turnover of the transferred entity falls below the reporting thresholds.
- 17.2 The Purchasers and the Sellers confirm that no legal or other obligation exists on the Attorneys to obtain approval of the transaction on their behalf from the Competition Commission.

18 **INDEPENDENT ADVICE**

The parties acknowledge that they have been free to secure independent legal and other advice as to the nature and effect of all the provisions of this agreement and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, the parties acknowledge that all the provisions of this agreement have been negotiated between them and are part of the overall intention of the parties in connection with this agreement.

19 **EXECUTION**

- 19.1 This agreement may be executed in separate counterparts, none of which need contain the signatures of all the parties, each of which shall be deemed to be an original and all of which taken together constitute one agreement.



- 19.2 This agreement shall be valid and binding upon the parties thereto, notwithstanding that one or more of the parties may sign a scanned copy thereof and whether such scanned copy contains the signature of any other party.

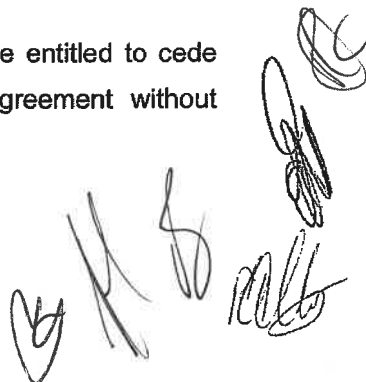
20 GENERAL

Whole Agreement, Non-variation, and Waiver

- 20.1 This document constitutes the entire record of the terms of the agreement concluded between the parties.
- 20.2 The parties record that this agreement shall supersede all previous agreements (whether in writing or not) made by the parties and accordingly this agreement constitutes a complete novation of any previous agreement(s) and negotiations between the parties, including the correspondences and other documents exchanged preceding the conclusion of this agreement.
- 20.3 Neither party relies upon any warranties, representations, disclosures or expressions of opinion, which have not been incorporated into this agreement, upon entering into this agreement.
- 20.4 No variation, novation or consensual cancellation of this agreement shall be of any force or effect, unless reduced to writing and signed by both parties.
- 20.5 Neither party shall be regarded as having waived or be precluded in any way from exercising any right under or arising from this agreement, by reason of such party having, at any time, granted any extension of time for or having shown any indulgence to the other party with reference to any payment or performance to be made hereunder or having failed to enforce or delayed in the enforcement of any right of action against the other party.
- 20.6 The failure of either party to comply with any non-material provision of this agreement shall not excuse the other party from performing the latter's obligations hereunder fully and timeously.

Cession and Assignment

- 20.7 Unless otherwise provided for in this agreement, no party shall be entitled to cede any rights or assign or delegate any obligations in terms of this agreement without the prior written consent of the other party.



Severability

20.8 If any term or other provision of this agreement is invalid, illegal or incapable of being enforced by any risk of law or public policy, all other terms and provisions of this agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the business transaction contemplated hereby is not affected in any manner materially adverse to the other party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify and amend this agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the business transaction contemplated hereby are fulfilled to the greatest extent possible.

Necessary Powers and Authorization

20.9 The persons signing this agreement in a representative capacity hereby warrant that they are duly authorized to sign this agreement and to bind the parties they represent to the terms and conditions contained herein.

Applicable law

20.10 This agreement is governed by Namibian law. The parties herewith consent to and subject themselves to the jurisdiction of the High Court of Namibia in relation to any dispute or matter to be adjudicated and arising from this agreement, subject to the provisions of this agreement providing for arbitration.

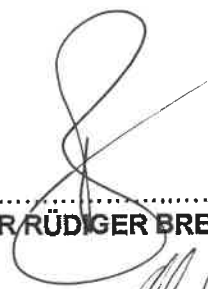

Mutual Support



20.11 The parties undertake to pass all resolutions, sign all documents and take all reasonable and necessary steps to give effect to and ensure the proper discharge of their respective duties, functions and obligations in terms of this agreement.

SIGNED by the SELLERS at SWAKOPMUND on this the 17 day of November 2023.

AS WITNESSES:

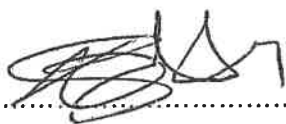
1. 
2. 

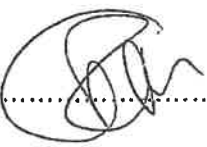

.....
GÜNTER RÜDIGER BRETTSCHEIDER

.....
GÜNTHER ROLF HENLE





SIGNED by the PURCHASERS at SWAKOPMUND /
on this the 17TH day of NOVEMBER 2023.

AS WITNESSES:

1. 

2. 


.....
CRAIG JOHN HEARN


.....
MICHAEL ABBOT

SIGNED by the CORPORATION at SWAKOPMUND on this the 17 day of
November 2023.

AS WITNESSES:

1. 

2. 


.....
GÜNTER RÜDIGER BRETTSCHEIDER
(obo NAMAQUANUM INVESTMENTS TWO CC)

ANNEXURE "A"

**RESOLUTION OF THE EXISTING AND PROSPECTIVE MEMBERS OF
NAMAQUANUM INVESTMENTS TWO CLOSE CORPORATION
(REGISTRATION NUMBER CC/2006/1531)
PASSED ON A ROUND ROBIN BASIS**

SIGNATORIES TO THIS RESOLUTION:

1. GÜNTER RÜDIGER BRETTSCHEIDER (as existing/outgoing member)
2. GÜNTHER ROLF HENLE (as existing/outgoing member)
3. CRAIG JOHN HEARN (as incoming member)
4. MICHAEL ABBOT (as incoming member)

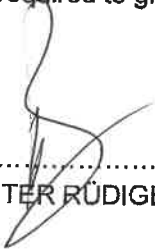
RESOLVED AS FOLLOWS:

1. THAT NAMAQUANUM INVESTMENTS TWO CLOSE CORPORATION ("the Close Corporation") consents to the sale and transfer of 100% equity held by GÜNTER RÜDIGER BRETTSCHEIDER and GÜNTHER ROLF HENLE in the Close Corporation to CRAIG JOHN HEARN and MICHAEL ABBOT.
2. THAT the Close Corporation renders financial assistance to the incoming members, CRAIG JOHN HEARN and MICHAEL ABBOT, for the purchase of the Equity in the Close Corporation and that the Close Corporation applies for and takes up a loan with a registered bank in Namibia of their choice ("the Bank") for this purpose, which loan is to be secured by **FIRST** mortgage bond registered over the following immovable Property, namely:

Certain:	Erf No 3954 Swakopmund (Extension No 10)
Situate:	In the Municipality of Swakopmund Registration Division "G", Erongo Region
Measuring:	5 489 (five four eight nine) square metres
Held:	by Deed of Transfer No T2494/2009;

Handwritten signatures of the signatories, including Günther Rolf Henle, Craig John Hearn, and Michael Abbot, are present in the bottom right corner of the document.

3. THAT CRAIG JOHN HEARN and MICHAEL ABBOT, as incoming members, hereby be authorised to act as the Representatives of the Close Corporation in making application for and procuring the loan from the Bank, to settle the terms of the loan; to cause the registration of a bond by the Corporation over the Corporation's Property and to settle the terms of such bond and to sign all documents and perform such actions as may be required to give effect to this resolution.



.....
GÜNTHER RÜDIGER BRETTSCHEIDER

Signed at: SWAKOPMUND

Signed on: 17/11/2023



.....
GÜNTHER ROLF HENLE

Signed at: SWAKOPMUND

Signed on: 17/11/2023



.....
CRAIG JOHN HEARN

Signed at: SWAKOPMUND

Signed on: 17/11/2023



.....
MICHAEL ABBOT

Signed at: SWAKOPMUND

Signed on: 17/11/2023

