

FINANCE AGREEMENT

Entered between

BITOU MUNICIPAL COUNCIL
(Hereinafter referred to as "Council")

And

Natures Valley SRA NPC registration no
(2023/713537/08) a non-profit Company

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the page.

PARTIES TO THE AGREEMENT

- a) The Bitou Municipal Council duly represented by the Municipal Manager Mr. Mbulelo Memani.
- b) Natures Valley SRA NPC registration no (2023/713537/08) a non-profit Company with a management Body incorporated in accordance with the provisions of Section 2 of the Companies Act 61 of 1973 as amended, representing the property owners in the designated areas of Natures Valley herein being duly represented by Mr. R A Nichol, Chairperson of the Natures Valley SRA NPC.

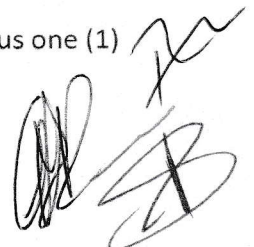
PREAMBLE

An agreement is required between Council and a Special Rating Area approved by Council in accordance with the provisions of Section 22 of the Municipal Property Rates Act 6 of 2004 read with, Section 7 of the Bitou Municipal Special Rating Area By-law 8734 of 24 March 2023.

NOW THEREFORE the Parties agree as follows:

GENERAL TERMS

1. Council agrees to collect, as from 1 July 2023 the Special Rate levied on the properties and payable by the respective property owners of Nature's Valley.
2. Council agrees to pay to NSVRA, the initial Special Rate levied on 15 July 2023 on 15 August 2023 and subsequent payments of the Special Rate levied on the fifteenth day (15th) of each succeeding month.
3. If the Fifteenth business day of the month is a non-business day, Council will make payment on the last business day preceding it.
4. Council may deduct five per cent (5%) from the total amount collected as a three per cent (3%) Administration Fee and a two per cent (2%) Bad Debt provision.
5. The Bad Debt provision is reviewable annually.
6. If Council fails to make payment on the due date, interest at prime plus one (1) percent will accrue to and become payable on the overdue amount.



7. Council will make available on monthly basis, a list of the property owners who have paid the Special Rate levied.
8. This agreement will be reviewed annually, and any additions, amendments or omissions agreed upon, must be reduced to writing and signed by both parties.

TERMINATION OF CONTRACT

9.1 In addition to any rights of cancellation which either Party may have at Common Law, this Agreement may be cancelled as follows namely:

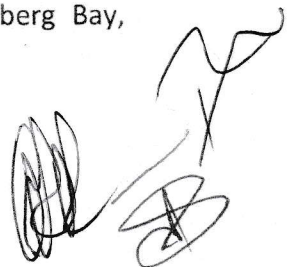
- (a) By either Party ("the innocent Party") in the event of the other Party ("the offending Party") committing a material breach of any of the terms of this Agreement and failing to remedy such breach within a period of ten (10) days after receipt of written notice given by the innocent Party to the offending Party drawing attention to the breach and demanding that it be remedied;
- (b) By either Party if the one Party ("the offending Party") is at any time placed in liquidation, whether provisional or final, or if it compromises with its creditors, or if it has had any judgement given against it and such judgement is final or becomes final and is not satisfied within 21 (twenty-one) days;

9.1 Termination of this Agreement for whatsoever reason shall not affect the rights of either Party's outstanding debts and/or obligations in terms of the Agreement. Each Party acknowledges and agrees with the other that the undertakings given in relation to Confidential Information and Intellectual Property Rights shall survive the termination of this Agreement.

NOTICES

10.1 The Parties choose as *domicilium citandi et executandi* for the purpose of giving any notice, service of any process and for any other purpose arising from the Agreement, at their respective addresses which is as follows:

10.1.1 The Municipality 1-7 Sewell Street, Plettenberg Bay,
6600



10.1.2 Natures Valley SRA NPC registration no
(2023/713537/08) 388 Lagoon Drive, Natures Valley,
Plettenberg Bay
6600 _____

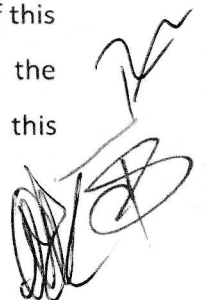
10.2 All notices given in terms of this Agreement shall be valid and effective only if in writing.

10.3 Any notice which:

- (a) Is delivered by hand during normal business hours at the *domicilium citandi et executandi*, shall be presumed, until the contrary is proven, to have been received at the time of the hand delivery; or
- (b) Is posted by prepaid registered post from any address within the Republic of South Africa to the addressee's *domicilium citandi et executandi* shall be presumed, until the contrary is proven, to have been received by the addressee on the 4th (fourth) Day after the date of posting; or
- (c) Is transmitted by facsimile or electronic mail shall be deemed in the absence of proof to the contrary, to have been received within 1 (one) hour of transmission where it is transmitted during normal business hours or within 24 (twenty-four) hours of transmission where it is transmitted outside normal business hours.

DISPUTE RESOLUTION AND LITIGATION

11.1 A dispute between the Parties relating to any matter arising out of this Agreement shall be resolved by means of discussion between the individuals/ Parties directly involved with the execution of this



Agreement. Should this dispute not be resolved within 5 (five) Days after such a dispute arose or after such extended period of time, as the Parties may in writing allow, then such a dispute shall be submitted to the most senior executives of the Parties who shall endeavour to resolve this dispute, within five (5) Days after it had been referred to them. Should the dispute not be resolved by the senior executives within this period, a Party may then only institute legal proceedings.

11.2 The parties hereby irrevocably consent to the jurisdiction of the Magistrate's Court assuming jurisdiction in terms of the Uniform Rules of the Magistrates Court, in respect of any action arising out of this Agreement or the cancellation thereof. This clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said court pursuant to Section 45 of the Magistrate's Court Act, 32/1944. The Parties agree that this consent is severable and shall apply even in the event of the cancellation of this Agreement.

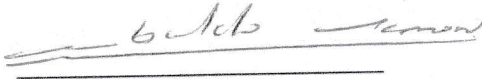
11.3 The consent in Clause 11.2 will not oust the jurisdiction of any other competent court and the Parties shall be entitled in its discretion to institute any action, urgent or otherwise, in any court of competent jurisdiction.

11.4 Notwithstanding the provisions of Clauses 11.2 and 11.3 the Parties may expressly agree to have any dispute or difference submitted to arbitration in accordance with the arbitration laws of South Africa.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.


THUS DONE AND SIGNED AT PLETTENBERG BAY ON THIS THE 1ST DAY
OF JULY 2023

On behalf of the Municipality



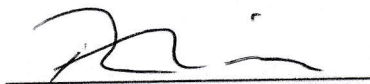
Mbulelo Memani
Municipal Manager

As witnesses:

1. 
2. _____


THUS DONE AND SIGNED AT NATURES VALLEY ON THIS THE 3RD DAY
OF JULY 2023

On behalf of the Natures Valley SRA NPC registration no (2023/713537/08)



Mr. R A Nichol
Chairperson Natures Valley SRA NPC

As witnesses:

1. 
2. _____