

10 june 2020

Name of offeror
Id of offeror:...

Dear Sirs,

ALI NOUREDDINE // xxxxxxxxxxxxxx
TERM SHEET

1. This document records the principal terms and conditions of a proposed transaction involving The Treat, to be situated at Shop **XXXXXXXXXXXXXXXX** represented by Ali Nouredine, identity number xxxxxxxxxxxx, (the "Seller"), and xxxxxxxxxxxx, identity number xxxxxxxxxxxx ("Offeror") in connection with sale of business ("the Business") to the Offeror ("the Transaction"), with effect from date of signature hereof ("Effective Date").

2. The Offeror and the Seller agree to the following principal terms and conditions relating to the acquisition by the Offeror of the Business, subject to the fulfilment of the conditions precedent listed in Clause 2.4 detailed below.
 1. The Business shall include the following:
 - 1.1. The right to establish a nail and beauty salon under the name and style "*The Treat*";
 - 1.2. Staff:
 - 1.2.1. Four nail technicians;
 - 1.2.2. Four pedicure technicians;
 - 1.2.3. One beautician.
 - 1.3. Furniture:
 - 1.3.1. Four pedicure chairs;four stools pedicures equipment (to be stated when intend letter is signed)
 - 1.3.2. Four tables; 8 chairs , nail equipment (to be stated when intend letter is signed)
 - 1.3.3. One bed (waxing equipment /facial equipment to be stated when intend letter is signed)

 2. No joint venture shall come into force between the Seller and the Offer concerning the Business and the Seller shall be deemed to have conducted the Business as the agent of the Purchaser.

3. Risk in and to the Business shall pass to the Purchaser with effect from the Effective Date.
4. In consideration for the above, the Offeror will make payment of the purchase price in the amount of R680 000.00 (Six Hundred and Eighty Thousand Rand)(Including VAT), payable as by the Offeror by no later than xxxxxxxx in one instalment. It is recorded that the right to establish the Business as set out in Clause 2.1 above shall only vest in the Offeror once payment of the purchase price has been received by the Seller in full.
5. The Seller nominates the following designated banking account for purposes of payment in terms of this letter of intent:

Ali Nouredine;

Xxxxxxxx

xxxxxxxxxx

6. The following Conditions Precedent would apply to the transaction –
 - 6.1. signature by the parties of detailed agreements relating to the Transaction, inclusive of a purchase and sale agreement; and
 - 6.2. approval of the Transaction by any relevant regulatory bodies.
7. With effect from the Effective Date, the Seller hereby –
 2. cedes to the Purchaser such of its rights under each of the Contracts as relate to the Business;
 3. delegates to the Purchaser such of its obligations under each of the Contracts as relate to the Business, whose performance is due following the Effective Date.
3. This document is not binding on the parties who are signatories to it, save that:
 1. by their signatures hereto the Seller undertakes in favour of the Offeror that, pending the formalisation of binding agreements relating to the Transaction, they will not enter into any negotiation with any third party in respect of any Transaction whereby such third

party could become a shareholder in the Offeror, or acquire any of its business, for a period of eight weeks from the date of signature hereof or until the parties hereto mutually agree to the proposals herein terminating for any reason;

2. the parties hereto agree to keep the subject matter hereof confidential.

IN WITNESS WHEREOF, the parties have caused their duly authorised representatives to execute this Agreement as of the date set out at the head of this Agreement:

For: **OFFEROR**

Who warrants by his signature hereto that he is duly authorised

Date:

Place:

For: **SELLER**

Who warrants by his signature hereto that he/she is duly authorised

Date:

Place: