

CHIEF REGISTRAR'S CIRCULAR NO. 12 OF 2013

TRANSFER OF BUSINESS FROM METROPOLITAN LIFE LIMITED TO MMI GROUP LIMITED

1. **Metropolitan Life Limited (Registration number 1949/032491/06)** (herein after referred to as "METROPOLITAN") has sold its business to **MMI Group Limited (Registration number 1904/002186/06)** (herein after referred to as "MMI"), in terms of section 37(1) of the Long - Term Insurance Act, 1998 (Act No. 52 of 1998) (herein after referred to as "the Act"), read with the North Gauteng High Court Pretoria Order, dated 20 May 2013.

2. The **effective date** of the sale of business is **1 July 2012**, which date is applicable to the transfer ('*delivery*') of the **immovable property**.

The **closing date** of the sale of business is **31 May 2013**, which date is applicable to the '**Closing Date Assets**' and '**Closing Date Liabilities**' (**excluding the Immovable Properties**), as referred to in the Sale of Business Agreement.

The **enclosed documentation** regarding the sale of business must be filed under **BC No. 8 / 2013** in all deeds registries.

3. Assets affected by the sale include the following:

- All the immovable property registered in the name of METROPOLITAN, prior to 1 July 2012, as well as immovable property of which the date of acquisition by METROPOLITAN was prior to 1 July 2012;

- (**A caveat must be noted** against the immovable property concerned to the effect that METROPOLITAN may not deal with such immovable property in any other manner than to effect its transfer to MMI)

- All the mortgage bonds registered in favour of METROPOLITAN, prior to 31 May 2013;

- All the notarial bonds registered in favour of METROPOLITAN, prior to 31 May 2013.

4. Due to the number of deeds / bonds that have to be endorsed regarding the transfer of assets, permission is hereby granted to endorse deeds / bonds as and when they are lodged for an act of registration.

5. Endorsement of the relevant deeds / bonds must be effected upon the lodgement of an **application** (per deed / bond) by a conveyancer, together with the relevant deed / bond as well as a rates clearance certificate and transfer duty certificate / exemption certificate where applicable (see paragraph 6 *infra*). The said application must be endorsed with a **unique BC Code and the Fee endorsement**. Reference to the unique BC Code must be made above the endorsement on the relevant deed / bond as indicated on page 3 hereof.

6. The transfer of the business is not, as contemplated in section 40(3)(b) of the Act, compelled by law, nor has it been directed that such transfer be free from the payment of any duty, tax, registration fee or other charge. An office fee as stipulated in the Schedule of Fees of Office is therefore chargeable for the transfer of the relevant assets in terms of section 40 of the Act. A **rates clearance certificate**, as well as a **transfer duty certificate / exemption certificate** must also be lodged with the transfer of **immovable property**.

7. All offices will be supplied with rubber stamps regarding the transfer of assets.


 (A) CHIEF REGISTRAR OF DEEDS
 DATE: 16/07/2013

REFERENCE: A 6/2/P
 RINGBINDER 15

CHIEF REGISTRAR OF DEEDS
 REGISTRARS OF DEEDS
 DEEDS TRAINING
 LAW SOCIETY OF SOUTH AFRICA: PRETORIA
 BUTTERWORTHS PUBLICATIONS: DURBAN
 PROPERTY LAW COMMITTEE: PRETORIA

BC	
ENDOSSEMENT KRAGTENS ARTIKEL 40(3)(a) VAN DIE LANGTERMYNVERSEKERINGSWET 52 VAN 1998	ENDORSEMENT BY VIRTUE OF SECTION 40(3)(a) OF THE LONG-TERM INSURANCE ACT 52 OF 1998
DIE BINNEGEMELDE BATE/S VAN METROPOLITAN LIFE LIMITED (REGISTRASIE NOMMER 1949/032491/06) IS KRAGTENS DIE BEPALINGS VAN DIE LANGTERMYNVERSEKERING WET, 1998 (WET NO. 52 VAN 1998) OORGEDRA AAN MMI GROUP LIMITED (REGISTRASIE NOMMER 1904/002186/06)	THE WITHIN MENTIONED ASSET/S OF METROPOLITAN LIFE LIMITED (REGISTRATION NUMBER 1949/032491/06) HAS/HAVE IN TERMS OF THE PROVISIONS OF THE LONG-TERM INSURANCE ACT, 1998 (ACT NO. 52 OF 1998) BEEN TRANSFERRED TO MMI GROUP LIMITED (REGISTRATION NUMBER 1904/002186/06)
BC 8 / 2013	
DATUM DATE	REGISTRATEUR VAN AKTES /REGISTRAR OF DEEDS