

SERVICES AGREEMENT

ENTERED INTO BETWEEN



THE TRUSTEES OF THE BRAND SOUTH AFRICA TRUST
(Master's Registration Number: IT1986/2)

(hereinafter referred to as 'Brand South Africa')

and

Seagull Distributions Proprietary Limited
(Registration Number: 2019/282106/07)

(hereinafter referred to as 'the Service Provider')

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SCHEDULE

Lessor Details

Full registered name	Seagull Distributions Proprietary Limited
Business registration number	2019/282106/07
Physical address of business	10 Mineral Crescent, Crown mines Johannesburg 2025
Postal address of business	
Telephone no	011 839 3267
Fax no	
Contact person	Amanda Noortman
Email address	amanda@crowngroup.co.za

Lessee Details

Full registered name	The Brand South Africa Trust
Registration number	IT1986/02
Physical address of business	103 Central Street, Houghton, Johannesburg
Postal address of business	PO Box 87168, Houghton, 2041
Telephone no	011 480 0122
Fax no	011 483 0124
Contact person	Sfiso Hlongwane
Email address	sfisoH@brandsouthafrica.com

Managing Agent Details

Full registered name of business	
Telephone no	
Fax no	
Email address	
Contact person	

Leased Premises Details

Property description (as per title deed)	Erf 1887 Houghton Estate Township Reg. Div. IR The Province of Gauteng in extent 6821m ²
Property address	103 Central Street, Houghton Estate, Sandton, Johannesburg, 2198
Leased Premises (description)	Portion Ground Floor and Entire First Floor

Type text here

Approximate are of the Leased Premises	Approximately 1,723.90m ² consisting of: • Offices 1,707.61m² • Storeroom 16.29m²
Approximate Rentable Area of the Building at date of signature	2,364.06m ² (2,289.79m ² excluding Patios and Storerooms)
Lessee's Percentage Share	Estimated as 74.57% (at date of signature)

Rental

	Year One	Year Two
Base rental	R113 599,52	R121 551,48
Operating Costs	R72 004,23	R77 044,53
Rates & Taxes		
Parking	R35 033,94	R37 486,32
Storeroom	R1 119,03	R1 197,36
VAT	R33 263,50	R33 263,50
Total monthly rental	R255 020,22	R272 871, 64

Other Costs

Escalation Rate	7%
Lease Fee	R1 500
Deposit Held	R749 830, 00
*Assessment Rates levied by Council	R42 702,50 excl. VAT
Refuse charges	Lessee's Percentage Share
Electricity	1. The consumption of electricity within the Leased Premises is separately metered; 2. If the consumption within the Leased Premises is not separately metered then the Lessee shall be liable for its share of consumption calculated on a pro rata basis and expressed as the percentage which the Rentable Area of the Leased Premises bears to the total rentable area serviced by the relevant electricity meter; 3. In respect of any electricity consumed in the common areas such electricity consumption shall be recovered based on the Lessee's Percentage Share of such common area electricity; and 4. In respect of electricity meter reading charges, based on the Lessee's Percentage Share thereof.

Water		1. The consumption of water within the Leased Premises is separately metered; 2. If the consumption within the Leased Premises is not separately metered then the Lessee shall be liable for its share of consumption calculated on a pro rata basis and expressed as the percentage which the Rentable Area of the Leased Premises bears to the total rentable area serviced by the relevant water meter; 3. In respect of any water consumed in the common areas such water consumption shall be recovered based on the Lessee's Percentage Share thereof; and 4. In respect of water meter reading charges, based on the Lessee's Percentage Share thereof.
Gas		Metered or per weight as supplied by a third-party supplier.
Refuse		1. Lessee's Percentage Share of Refuse charges on the Property. 2. In addition to the foregoing, should the Lessee's refuse disposal be proportionately more than that of other tenants, then the direct refuse cost occasioned by the Lessee in respect of such refuse disposal shall be recovered from the Lessee alternatively the refuse cost may be increased as independently determined by the Lessor's agent.
Sanitation fees		As metered (where it is a function of the water consumed), alternatively the Lessee's Percentage Share of sanitation fees.
Business / City improvement / Owner's Association		This amount is not applicable at date of signature. However, the amount may vary from time to time.
Body Corporate Levies		This amount is not applicable at date of signature. However, the amount may vary from time to time.

*Assessment Rates are levied by the Council and may be increased by the Council.

Lessor's nominated bank account

Name of account	Current Accounts
Account number	63063753280
Bank	FIRST NATIONAL BANK
Branch	REMOTE ACCOUNTING OPENING
Branch code	210835

Lease Period

Commencement Date		Notwithstanding the date of the signature of this agreement, this agreement shall commence on 01 August 2024
Lease Period		24 (twenty-four) months
Expiry Date		31 July 2026

Administration Details

Interest rate on outstanding amounts	
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Signatures

Lessee's signature	
Full name of signatory	Sithembile Ntombela
Capacity	Chief Executive Officer (Acting)
Place of signature	
Date of signature	31 July 2024
Witness Signature	
Full name of witness	Pinna Moyo
Date of Signature	10 APRIL 2025

Lessor's signature	
Full name of signatory	Farheen Carim
Capacity	Director
Place of signature	
Date of signature	14/3/25
Witness Signature	
Full name of witness	Aminda Makhema
Date of signature	14/3/25

1. INTERPRETATION AND DEFINITIONS

1.1. In this Agreement, the following interpretations shall apply:

- 1.1.1. When any number of days (whether business days or calendar days) is prescribed, that number of days shall be reckoned exclusively as of the first and inclusive of the last day;
- 1.1.2. References to a Party include references to its successors, permitted assigners and transferees of its rights and/or obligations (immediate or otherwise) of that Party;
- 1.1.3. Reference to a statute or its provision includes such statute or provision as might be amended from time to time, and any statute or provision which amends, extends, consolidates or replaces the same, and shall also include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.1.4. If any provision in a definition is a substantive provision imposing rights or obligations on any Party, notwithstanding that it is in this interpretation clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.
- 1.1.5. Where figures are referred to in numerals and in words, and in the event that there is any conflict between the two, the words shall prevail;
- 1.1.6. Expressions or words defined in this Agreement shall bear the same meaning in an annexure to this Agreement which does not itself contain definitions for such expressions or words; and
- 1.1.7. Unless the context otherwise indicates, the Parties shall interpret any provision of this Agreement objectively.

1.2. Unless otherwise expressly stated, or the context otherwise requires, words and expressions listed below, when used in this Agreement, with the initial letters capitalised, bear the following meanings:

- 1.2.1. **"Architect"** means the Lessor's architect;
- 1.2.2. **"Assessment Rates"** means all assessment rates, fees, levies or charges, payable to any local government or other authority having jurisdiction over the Building and/or the Property whether in force at the date of signing of

this Lease Agreement or imposed at any time thereafter irrespective of the name by which they may be called;

- 1.2.3. **"Business Day"** means any day of the week excluding Saturdays, Sundays and Public Holidays;
- 1.2.4. **"Business Hours"** means 8h00 to 17h00 on any Business Day;
- 1.2.5. **"Commencement Date"** means the date as recorded in the schedule, upon which, the lease will commence;
- 1.2.6. **"Common Area"** means those portions of the Building and/or Property provided by the Lessor for the general use of all tenants and employees, agents, customers and invitees including yards, passages, parking areas, sidewalks, driveways, entrances, exits, loading docks, ramps, landscape areas, interior stairways, exterior stairways, non-exclusive use toilets and kitchens, and any other amenities provided by the Lessor for the general use of all tenants and employees, agents, customers and invitees, as situated in, on or about the Building and/or the Property;
- 1.2.7. **"Companies Act"** means the Companies Act 71 of 2008;
- 1.2.8. **"Expiry Date"** means the date as set out in the Schedule which date shall be subject to clause 22 below
- 1.2.9. **"Interest"** means the publicly quoted prime rate of interest certified by any branch manager of the Lessor's bankers to be charged by it on overdrawn accounts of its most favoured private sector clients plus 2% (two percent);
- 1.2.10. **"Lease Agreement"** means this Lease Agreement read with any annexures and / or schedules hereto;
- 1.2.11. **"Leased Premises"** - means the area to be occupied and used by the Lessee and as described in the Schedule and shown on the plans attached hereto marked Annexure C (where such plan is available);
- 1.2.12. **"Lessee"** means the Brand South Africa Trust with Master's Reference Number: IT1986/02;
- 1.2.13. **"Lessor"** means Seagull Distributions (Pty) Ltd, **registration** number 2019/282106/07);
- 1.2.14. **"Local Authority"** means the relevant provincial or municipal authority applicable to the area in which the Property is situate;

- 1.2.15. **"Percentage Share"** means the ratio expressed as a percentage that the rentable area of the Leased Premises bears to the total Rentable Area of the improvements on the Property, such calculation to exclude storerooms, patios, balconies, roofs or any other areas as determined by the Lessor, which may vary from time to time;
- 1.2.16. **"Parking Rental"** means the amount as set out in the schedule with respect to the parking leased in terms hereof;
- 1.2.17. **"Parties"** means the Lessor and Lessee and **"Party"** shall be a reference to the Lessor or the Lessee, as the context may indicate;
- 1.2.18. **"Quantity Surveyor"** means the Lessor's quantity surveyor;
- 1.2.19. **"Rates and Taxes"** means Rates and Taxes and other local authority charges levied in respect of the Leased Premises, including the parking bays;
- 1.2.20. **"Rentable Area"** means the area of the Leased Premises together with a proportionate share of Common Area;
- 1.2.21. **"SAPOA"** means the South Africa Property Owners Association;
- 1.2.22. **"Service Charges"** means the charges incurred in respect of the services supplied to the Leased Premises and the Building and/or the Property by the Local Authority or other supplier, which supplier may include the Lessor;
- 1.2.23. **"Total Monthly Rental"** means the rental and operating costs as set out in the schedule;
- 1.2.24. **"Utilities"** means electricity, water and sanitation, refuse removal, and includes charges for the supply therefor, and actual or estimated consumption.
- 1.2.25. **"VAT"** means value added tax leviable under the provisions of the Value Added Tax Act, 89 of 1991, as amended from time to time, or its successor in title.

2. LEASE

The Lessor hereby lets the Leased Premises together with the parking bays to the Lessee in accordance with the particulars contained in this Lease Agreement.

3. DURATION

- 3.1. The lease shall commence on the Commencement Date and terminate on the Expiry Date unless cancelled by either Party giving 90 (ninety) days' written notice, for no reason.
- 3.2. The Lessee shall communicate its intention to extend the Lease Agreement at least 90 (ninety) days prior to the lease expiring.
- 3.3. Should there be no communication from the Lessee as contemplated in 3.2 above, the Lease Agreement will automatically terminate on the Expiry Date.
- 3.4. The Lessee shall vacate the Premises and return all applicable keys, remotes and access cards to the Lessor on termination of the Agreement.

4. DEPOSIT AND FINANCIAL GUARANTEES

- 4.1. As security for the due and proper fulfilment by the Lessee of its obligations, the Lessee shall, prior to occupation deliver to the Lessor an irrevocable bank guarantee issued by a registered financial institution acceptable to the Lessor substantially in the format set out in Annexure A, for an amount as set out therein, which guarantee shall expire 3 (three) months after the Expiry Date, guaranteeing due, proper and timeous performance by the Lessee of all its obligations in terms of this Lease Agreement.
- 4.2. The deposit as outlined in the Schedule has been paid by the Lessee at the commencement of the Lease Agreement.
- 4.3. The deposit shall be replenished or reinstated upon demand by the Lessor up to the original amount thereof in the event of the utilisation thereof in whole or in part by the Lessor.
- 4.4. The deposit shall be refunded by the Lessor within 3 (three) months after the Expiry Date of this lease, after taking into consideration any obligations due and owing by the Lessee.
- 4.5. No deposit or part thereof shall be repayable, unless and until the Lessee has performed and is in full compliance with all obligations in relation to this Lease.

5. CONDITION OF LEASED PREMISES ON OCCUPATION

The Lessee acknowledges that the Leased Premises are in good order and condition and shall have no claim against the Lessor for any defects which may be found therein.

6. ALTERATIONS AND ADDITIONS TO THE LEASED PREMISES DURING THE LEASE PERIOD

- 6.1. The Lessee shall not effect or cause or allow to be effected to the Leased Premises or the Building any alterations or additions, whether external, internal, structural, non-structural or of any other nature whatsoever without the prior written consent of the Lessor and upon terms and conditions as the Lessor. Such consent may not be unreasonably withheld.
- 6.2. The request for the Lessor's consent as referred to in clause 6.1 shall be accompanied by the following:
 - 6.2.1. acceptable council approved plans, architectural drawings, setting out the details of the proposed alterations or additions, including specifications relating to ceilings, partitioning, floor and wall finishes, electrical, sprinkler, air-conditioning, blinds and shop-fitting layouts. The Lessee must submit to the Lessor CAD drawings within 7 (seven) days from the date of the written approval by the Lessor of the abovementioned plans; and
 - 6.2.2. fulfilment of any other condition which the Lessor may believe to be appropriate in the circumstances.
- 6.3. Subject to the consent of the Lessor, the Lessee may undertake the alterations and additions using its own contractors and professionals, other than that in respect of any air conditioning, electrical, sprinklers, smoke detection and/or plumbing work to be carried out in the Leased Premises in which event the Lessee shall appoint the Lessor's preferred contractors.
- 6.4. Upon completion of the alterations and additions, the Lessee shall deliver to the Lessor, approved by the Landlord's preferred fire consultants, confirmation that the fire consultants have approved the alterations and additions. Should the Lessee fail to deliver such approval, the Lessor reserves the right to obtain same on its behalf at the cost of the Lessee.
- 6.5. The Lessor may appoint its own project manager to oversee the execution of the alterations and additions. The Lessee agrees that this appointment will not alleviate the responsibility of the Lessee to actively manage and complete the alterations and additions.
- 6.6. The proposed alterations and additions shall in no way adversely affect or damage the Building structure or exceed the maximum weight bearing of the structure (e.g. cold rooms and freezers, bulk filing systems, safes and the like). Should the Lessee

wish to install weight-bearing items it must obtain the written confirmation from the Lessor's preferred structural engineers and submit same to the Lessor prior to the installation thereof. The Lessee will be liable for any damage (structural or otherwise) caused to the Building as a result of the alterations and additions.

- 6.7. The Lessee shall be held liable for all damage caused to the Leased Premises and the Building by any of its contractors and/or employees.
- 6.8. The Lessee undertakes to comply with all the provisions and/or regulations of the Occupational Health and Safety Act, 1993 as well as the Construction Regulations of 2014.
- 6.9. The Lessee shall ensure that all contractors and/or sub-contractors appointed by it comply with:
 - 6.9.1. the National Building Regulations and Building Standards Act, Act Number 103 of 1977, as amended from time to time;
 - 6.9.2. all municipal regulations and ordinances of any relevant local authority; and
 - 6.9.3. the requirements of any relevant public services/utilities company.
- 6.10. The Lessee shall be obliged to furnish the following upon completion of the alterations and additions:
 - 6.10.1. Council approved plans;
 - 6.10.2. electrical compliance certificate/s; issued by the contractor who undertook the work;
 - 6.10.3. glazing certificate issued by accredited glazier; and
 - 6.10.4. relevant fire approval.
- 6.11. All costs associated with alterations and additions to the Leased Premises will be for the account of the Lessee.
- 6.12. The Lessee shall be liable to pay to the Lessor any additional assessments rates and/or insurance premiums and/or any other additional costs levied or charged as a result of the alterations and additions.

- 6.13. In the event of the Lessee conducting any alterations and additions to the Leased Premises, the Lessee shall obtain a final occupation certificate from the local authority at the Lessee's own cost, if applicable.

7. RENTAL AND OTHER CHARGES PAYABLE

- 7.1. The total monthly rental and other charges payable by the Lessee to the Lessor in respect of the Leased Premises from the Commencement Date shall be the amounts as set out in the Schedule.
- 7.2. The monthly Parking Rental payable by the Lessee to the Lessor in respect of the parking, from the Commencement Date shall be the amounts as set out in the Schedule.

8. ASSESSMENT RATES, CITY IMPROVEMENT DISTRICT LEVIES, OWNERS' ASSOCIATION LEVIES

- 8.1. The Lessee shall be liable for and shall pay to the Lessor its Percentage Share of Assessment Rates, levied by the Local Authority.
- 8.2. In the event that the Lessor reasonably believes the Assessment Rates determined by the Local Authority are understated or overstated the Lessor shall:
- 8.2.1. lodge a formal query with the Local Authority;
- 8.2.2. deliver to the Lessee its estimate of the Lessee's liability, which estimate shall be paid by the Lessee to the Lessor upon demand, pending the outcome of the query lodged in terms of clause 8.2.1; and
- 8.2.3. refund to the Lessee any overpayment made in terms of clause 8.2.2, if applicable, as soon as possible after the query has been resolved.
- 8.3. Should any levies of any nature whether statutory or otherwise be imposed or agreed in respect of the ownership of immovable property or in respect of services supplied to owners of immovable property, then the Lessee shall pay to the Lessor its Percentage Share of such amounts for the relevant period.
- 8.4. The Lessee shall pay to the Lessor upon demand its Percentage Share of the applicable city improvement district levies or the like and any increases thereon charged from time to time.

- 8.5. Should the Leased Premises form part of or become part of a sectional title scheme or owners' association, the Lessee shall be liable for its Percentage Share of the levies charged by the Body Corporate or Owners Association or any other body as is defined in the Community Scheme Ombud Service Act, No 9 of 2011, as is applicable.

9. SERVICE CHARGES

- 9.1. From the Commencement Date, the Lessee shall be responsible for and shall pay to the Lessor on receipt of a statement or upon demand:
- 9.1.1. the separately metered consumption of electricity, gas, water, sanitary services attributable to the Leased Premises;
 - 9.1.2. its Percentage Share of all electricity, water, sewerage and any other consumables and/or gas consumed in the Common Areas of the Leased Property or the Building, whichever is applicable;
 - 9.1.3. the Lessee's Percentage Share of refuse removal costs payable in respect of the Leased Premises;
 - 9.1.4. The Lessee's Percentage Share of generator costs with respect to the fuel costs payable in respect of the generator supplying emergency power to the Leased Premises, if applicable;
 - 9.1.5. its Percentage Share of all metered consumption of electricity, water, sewerage or any other consumables in respect of services to the Leased Premises which services are not metered as per clause 9.1. above; and
 - 9.1.6. any meter reading and equipment charges incurred with respect to the above.
- 9.2. Notwithstanding anything to the contrary contained in this Lease, the aforesaid charges will be calculated according to the official tariffs, levies and costs which would have applied to the Lessee as if the Lessee had entered into a direct agreement with the Local Authority / supplier thereof.
- 9.3. Without detracting from anything else provided for in this Lease Agreement, where any electricity, gas, water, refuse removal or sanitary services is/are rendered by the Lessor to the Lessee, the Lessee agrees, and consents, to the Lessor acquiring and possessing all rights *vis-a-vis* the Lessee which the relevant Local Authority or other competent authority possess against the Lessor in respect thereof or would have possessed against the Lessee had such electricity, gas, water, refuse removal

or sanitary services been rendered directly by such relevant Local Authority or other competent authority to the Lessee.

10. PAYMENT OF TOTAL MONTHLY RENT AND OTHER COSTS

10.1. All payments in terms of this Lease Agreement to be made by the Lessee to the Lessor shall be made on or before the 1st (first) day of each month without demand, free of exchange, bank charges and without any deductions, counter-claim or set-off whatsoever in one of the following manners:

10.1.1. by means of an electronic fund transfer from the bank account of the Lessee;

10.1.2. by way of a bank debit order authorisation; or

10.1.3. in such other reasonable manner as the Lessor, within reason, may in writing direct the Lessee from time to time.

10.2. The Lessee shall be liable for the costs of any and all bank charges and/or cash deposit fees which the Lessor may incur as a result of payment being made in any manner other than a debit order.

10.3. Should the Lessee fail to pay any amounts due on or before the due date, interest shall accrue thereon for the benefit of the Lessor, from the due date to date of payment, both dates inclusive. In addition, the Lessee shall be liable for all costs and bank charges which may be levied by the bank in respect of any failure of payment.

10.4. The Lessee shall be informed of a change in bank account details of the Lessor in writing and on a letterhead from the Lessor or its agent and such letter will be sent by registered mail.

10.5. The Lessor shall be entitled to appropriate and/or re-appropriate any amounts received from the Lessee towards the payment of any cause of debt or category of debt or amounts owing by the Lessee to the Lessor.

11. MEASUREMENT OF LEASED PREMISES

11.1. The Lessor may at any time during this Lease Agreement, instruct the Architect or Quantity Surveyor to measure or re-measure the area of the Leased Premises and to set forth, in a written certificate, the area in square metres. Such certificate shall be based on the SAPOA method for the measurement of floor space. A variation up to and including 10% (ten percent) in the area of the Leased Premises shall not affect the amount of total monthly rental and other amounts payable nor shall the

Percentage Share be adjusted. However, any variation in excess of 10% (ten percent) shall automatically lead to a variation in the total monthly rental and other amounts payable together with an adjustment of the Percentage Share and such variation shall be applicable and become payable from the date of the certificate and shall be recorded in an addendum to this Lease.

- 11.2. In the event of a dispute as to the measurement of the area of the Leased Premises, the decision of the Architect and/or Quantity Surveyor shall be final and binding on both Parties.

12. USE OF THE LEASED PREMISES

- 12.1. The Lessee shall not use the Leased Premises for any purpose other than as set out in the Schedule, without the Lessor's prior written consent.
- 12.2. The business conducted by the Lessee on the Leased Premises and in the Building shall not be on an exclusive basis.

13. SUITABILITY OF LEASED PREMISES

- 13.1. The Lessor warrants that:

13.1.1. the Leased Premises are fit and/or suitable for the purposes for which they are let;

13.1.2. the Property, Building and/or Leased Premises has the necessary land use and other rights required for the conduct of the business of the Lessee in terms of the Property's conditions of title and/or the town planning scheme applicable to the Property; and

13.1.3. the Lessee will be granted a licence in respect of the Leased Premises for the purposes of conducting the business of the Lessee.

- 13.2. The Lessor shall have the right to locate service mains and other facilities, within the Leased Premises when required in terms of any by-laws or regulation or when, in the opinion of the Architect (which shall be final and binding on both Parties), this is dictated by the requirements of engineering design or good practice or both. Service mains and other facilities will be located so as to cause minimum interference with the Lessee as reasonably can be expected.

- 13.3. Should the Leased Premises undergo any construction or alteration during the Lease Period, the Lessee acknowledges that it will necessarily suffer a certain amount of

inconvenience from building operations and from noise and dust resulting therefrom as well as from interruption in the supply of electricity, gas, water, air-conditioning installation and/or other amenities and the Lessee shall have no claim against the Lessor, whether for remission of Total Monthly Rent or any other charges or otherwise, as a result of the said building operations then being conducted or any inconvenience of any nature suffered by the Lessee, arising therefrom. The Lessor shall take all reasonable steps to minimise the inconvenience to the Lessee.

14. LESSEE'S GENERAL OBLIGATIONS

14.1. In respect of the use of the Leased Premises, the Lessee shall:

- 14.1.1. at all times ensure that its directors, members, employees, agents, customers and invitees do not cause any damage to the premises and/or the Building;
- 14.1.2. comply with the Lessor's security and fire protection regulations which may exist in the Building from time to time and undertakes to secure compliance therewith by its employees;
- 14.1.3. be responsible for and shall pay all costs in respect of interior security and maintenance of any security system within the Leased Premises;
- 14.1.4. not bring into or place any safe or other heavy article, including bulk filers, in the Leased Premises or permit the loading of any floor of the Leased Premises over and above the designed load capacity for the Building, the onus shall be on the Lessee to obtain and abide by the specifications received from the Landlord's engineers at the Lessee's cost;
- 14.1.5. not interfere with or overload the electrical installations in the Leased Premises nor install any electrical system and/or generator without the Lessor's prior written consent which consent shall be upon conditions established by the Lessor in its sole discretion;
- 14.1.6. not do anything which detracts from the appearance of the Building; and
- 14.1.7. at all times ensure that no nuisance emanates from the Leased Premises.

14.2. Should the Lessee operate outside of Business Hours and/or receive guests/visitors in excess of what can be considered reasonable, the Lessor shall be entitled to recover the costs of any additional expenditure to clean, secure or maintain the Building from the Lessee.

14.3. In respect of cleaning, maintenance and repair of the Leased Premises, the Lessee shall:

- 14.3.1. at the Lessee's own cost keep and maintain the Leased Premises in a clean, good order and condition;
- 14.3.2. be responsible for the maintenance and repair of all damage to the interior of the Leased Premises, including but not limited to all fixtures and fittings and installations of whatsoever nature in or on the Leased Premises, all window frames and handles, locks, doors, door mechanisms, water taps, basins, sewerage pans, sanitary fittings within the Leased Premises, together with pipes, plumbing and drainage related installations, electrical installations, heating units, thermostatic controls and regulators, louvre drapes and floor and/or wall coverings and shall repair and/ replace damage or faulty installations;
- 14.3.3. pay for and replace where necessary all bulbs, starters, geysers and allasts in the Leased Premises and maintain all lights and fittings in the Leased Premises in proper order and clean condition;
- 14.3.4. in so far as is possible, use lights and other electrical installations that use the minimum electricity and comply with any guideline/s or legislation in this regard;
- 14.3.5. not allow the wasting of water and ensure that all leaking taps are repaired immediately;
- 14.3.6. ensure that the Leased Premises are kept pest free at all times;
- 14.3.7. not permit the accumulation of refuse in the Leased Premises, nor outside the Leased Premises, save for in any refuse bins provided for that purpose, and comply with the Lessor's reasonable protocols and procedures as specified from time to time;
- 14.3.8. maintain any parking signage, yard, driveway and loading areas serving the Leased Premises; and
- 14.3.9. be responsible for any internal plate or other glass (whether being window panels, doors or other fittings and fixtures), within the Leased Premises.

- 14.4. The replacement of damaged glass shall comply with the safety regulations as specified by legislation, from time to time and the Lessee shall issue the relevant glass certificate as is applicable in the circumstances.
- 14.5. Should the Lessee fail or refuse to maintain or repair the Leased Premises or part thereof as provided for in terms of clause 14.3 above and remain in default for a period of 7 (seven) days after dispatch by the Lessor of a written notice calling on the Lessee to rectify such default, then the Lessor shall be entitled, but not obliged and furthermore without prejudice to any remedies available in law, to effect the necessary maintenance or repairs and to claim the costs so incurred or to be incurred from the Lessee.
- 14.6. The Lessee undertakes to immediately inform the Lessor in writing of any industrial action and/or process where an order is sought or applied for in terms of which industrial action would be allowed in or about the Property. The Lessee undertakes to use its best endeavours to limit any disturbance and nuisance caused by any industrial action by its employees or by third parties directed at the Lessee.
- 14.7. In respect of insurance, the Lessee shall:
- 14.7.1. from the Commencement Date, take out and maintain insurance, reasonably acceptable to the Lessor, in respect of the Leased Premises and all items within the Leased Premises, including all interior alterations, fixtures and finishes and other goods and property contained in the Leased Premises and shall bear all risk in the Leased Premises, including risk with respect to any interior alterations, fixtures, fittings and finishes;
 - 14.7.2. take out and keep in force during the Lease Period, a public liability insurance policy for such amount as will provide indemnity in respect of all claims which may foreseeably be made against the Lessee arising out of its business in the Leased Premises and furnish the Lessor with proof of such insurance upon demand;
 - 14.7.3. shall not do or omit to do or keep in or on the Leased Premises, Building and/or Property anything or allow anything to be done or kept in or on the Leased Premises which in terms of any fire or other insurance policy held by the Lessor may not be done or kept therein, or which may render any policy(ies) void or voidable and should any premium or excess payable in respect of any such policy(ies) be increased by reason of the nature or scope of the business which the Lessee carries on in the Leased Premises in terms of this Lease; or

14.7.4. as a result of the Lessee not complying with the aforesaid provisions, then without prejudice to any other rights which the Lessor may have as a result thereof, the Lessee shall on demand refund to the Lessor the amount of that additional premium or excess.

14.8. In respect of laws, regulations and licenses:

14.8.1. The Lessee shall comply with all laws, by-laws, ordinances, proclamations and regulations relating to the Lessee of the business premises or affecting the conduct of any business carried on in the Leased Premises, and shall not contravene or permit contravention of any of the conditions of title under which the Property is held by the Lessor or any of the provisions of the Town Planning Scheme applicable to the Building;

14.8.2. The Lessee shall not contravene or allow the contravention of the Tobacco Products Control Act 83 of 1993 (including the regulations thereunder) by members of its staff or any person on the Leased Premises, the Building or the Property. The Lessee further indemnifies and holds the Lessor harmless against any penalty imposed as a result of the Lessee's failure to comply with the provisions of such Act and/or the Regulations;

14.8.3. The Lessee indemnifies and holds the Lessor harmless arising as a result of any liability with regard to claims by governmental authorities or others for non-compliance by the Lessee with any Act of parliament, law, ordinance, regulation or by-law made by a lawful authority;

14.8.4. Should the Lessor be penalised or suffer damages in any way due to the activities of the Lessee, its agents or employees, the Lessor shall be entitled to recover any loss or damages either incurred or to be incurred in the future from the Lessee;

14.8.5. If the Lessee, as occupier of the Leased Premises, contravenes or fails to conform with any relevant legislation and the Lessor, as owner of the property, is furnished with notice calling upon it to bring about within a period specified in the said notice the cessation of such activities stipulated in the notice, the Lessee undertakes, upon being furnished with a copy of such notice, to immediately cease all such activities referred to in the notice and to remedy any complaint referred to in the notice within the prescribed time period; and

14.8.6. The Lessee undertakes to cooperate with the Lessor and its consultants with regard to the implementation and maintenance of emergency

evacuation planning and all other Occupational Health and Safety procedures and policies which the Lessor may implement from time to time.

15. AIR-CONDITIONING INSTALLATIONS

15.1. Should the air-conditioning to the Leased Premises be from a central air-conditioning plant which provides air-conditioning to the Building then:

- 15.1.1. the Lessor shall be responsible for the maintenance of such air-conditioning;
- 15.1.2. the Lessee shall be responsible for the cost of the cleaning of the diffusers and filters, which shall be undertaken by the Lessor;
- 15.1.3. the Lessee shall not be entitled to install or alter any air-conditioning unit/s in or about the Leased Premises without the prior written consent of the Lessor, which consent may not be unreasonably withheld;
- 15.1.4. the Lessee shall not change or interfere with the air-conditioning installations in the Leased Premises or the Building, without the prior written consent of the Lessor; and
- 15.1.5. the Lessee shall in planning any alterations, renovations and/or additions take into account the air-conditioning configuration.

15.2. In the event that the Leased Premises is not served by a central air-conditioning plant then:

- 15.2.1. the Lessee shall be responsible for the cost of maintaining the air-conditioning units serving the Leased Premises, which maintenance shall be undertaken by the Lessor, other than those units referred to in clause 15.2.2 hereunder;
- 15.2.2. the Lessee will be obliged, at its own cost, to maintain any air-conditioning units which are installed by the Lessee, or which serve any computer server rooms or such areas which are not generally associated with office use;
- 15.2.3. should the Lessee wish to install any other dedicated air-conditioning in the Leased Premises, then the Lessee shall obtain the prior written consent of the Lessor, and should the Lessor consent thereto, then the

Lessee shall from the date of such installation be obliged, at the Lessee's own cost, to maintain such air-conditioning, and repair it as and when necessary;

15.2.4. the Lessee shall be obliged to accept the provisions of clause 21.1 below with regard to the air conditioning installations.

15.3. Where the air-conditioning unit is not dedicated to specific premises but shared by more than one Lessee, the costs will be apportioned by the ratio of the area of the Leased Premises to the total area served by the air-conditioning unit as calculated by the Lessor or its agent. A certificate issued by the Lessor, or its agent shall constitute prima facie proof of the amount of costs and the computation thereof.

16. ELECTRICAL INSTALLATIONS (INCLUDING GENERATOR)

16.1. At any time during the currency of this Lease, the Lessee shall not make any alterations or additions to the electrical installation of the Building or of the Leased Premises including but not limited to the installation of a generator and/or similar device without the prior written consent of the Lessor, nor shall it connect any apparatus thereto which might endanger or overload the electrical installation or any part thereof.

16.2. Should the Lessor agree to the installation by the Lessee of additional electrical or other installations or connections in or about the Leased Premises then such installations shall be carried out by a contractor approved by the Lessor. Nothing in this clause shall be construed as a warranty by the Lessor that any electricity supply may be increased.

16.3. Upon completion of the installation referred to, the Lessee shall be obliged at its own cost to furnish to the Lessor, a certificate of compliance as required in terms of the Electrical Installations Regulations, 2009. The Lessee hereby indemnifies the Lessor against any claim, loss, damage or expense that may be suffered or incurred by the Lessor arising out of the failure of the Lessee to furnish to the Lessor the requisite certificate of compliance or anything incidental thereto. Should the certificates referred to above not be furnished by the Lessee to the Lessor within 7 (seven) days after being called upon to do so and/or should any works as may be specified in such certificate not be completed within the same 7 (seven) day period, the Lessor shall be entitled, however not obliged, at its sole discretion, and without prior notice to the Lessee, to employ a suitably accredited person to carry out the

relevant certification, testing, and remedial works required for the issue of such certificate of compliance, with the costs thereof being for the Lessee's account.

16.4. On vacating the Leased Premises, for any reason whatsoever, the Lessee shall be obliged to furnish to the Lessor a certificate of compliance in respect of the electrical installation, valid as at the date of vacating the premises, such certificate to be issued within 7 (seven) days of the Lessee vacating the Leased Premises and shall be unconditional and without reservation. Should this certificate not be forthcoming within the said 7 (seven) day period, then the Lessor shall be entitled to employ a suitably accredited person to carry out the relevant certification, testing, and remedial works required for the issue of such certificate of compliance, the costs thereof shall be for the Lessee's account.

16.5. In the event that the Building is served by a generator:

16.5.1. Such load or capacity of the generator shall be in the sole discretion of the Lessor.

16.5.2. The Lessee acknowledges that there may be occasions in which a complete shutdown of electricity supply, for a temporary period, is necessary to enable the Lessor to effect any installation, disconnection and/or repairs and/or maintenance to the generator.

16.5.3. The Lessee shall not have any claim against the Lessee for any loss or damage which the Lessee may suffer as a result of the generator malfunctioning; or as a result of the switching to and from the generator system; or as a result of any interruption in the supply of standby power for whatever reason; or as a result of the generator running for a maximum period of 8 (eight) hours only.

17. ADVERTISING AND SIGNS

17.1. The Lessor will provide the signage criteria for the Building and the Lessee will strictly abide by it.

17.2. The Lessee shall not be entitled to affix, paint, erect, install or display any advertising or other signs, awning, canopy or any other thing of any kind ("the signs") on the windows, doors, exterior or roof of the Building or Property, without the Lessor's prior written consent, which consent shall not be unreasonably withheld. Should such consent be granted, then the Lessee shall:

- 17.2.1. provide detailed drawings of the proposed signage which shall include but not be limited to the details of letter size and depth; material to be used; illumination; method of manufacture and method of erection;
 - 17.2.2. keep and maintain the signage at its own cost and to the satisfaction of the Lessor in a good, clean and proper working order and condition and comply with the requirements of any competent authority pertaining to such signage;
 - 17.2.3. abide by the signage criteria; and
 - 17.2.4. be liable for the electricity consumed by such signage.
- 17.3. Should the Lessee affix, paint, erect, install or display any signage without the Lessor's prior written consent, then the Lessee shall be obliged to immediately remove such signs and reinstate the area upon which the sign was affixed, painted, erected or installed upon receipt of a written notice from the Lessor requiring it to do so, failing which the Lessor will be entitled to remove it and to claim the cost thereof from the Lessee. The foregoing shall apply, mutatis mutandis, to such signs which were erected with the Lessee's prior written consent, but which do not comply with conditions stipulated in such consent in any respect.

18. SUB-LETTING, CESSION AND TRANSFER OF OWNERSHIP

- 18.1. The Lessee shall not cede, assign, mortgage, pledge, transfer or in any other way deal with any of its rights under this Lease, nor sub-let the Leased Premises or any part thereof, nor allow anyone else to occupy the Leased Premises or any part thereof on any terms and conditions whatsoever or for any reason whatsoever, without the Lessor's prior written consent which in the case of sub-letting only, shall not be unreasonably withheld.
- 18.2. Should the Lessee be any other form of legal entity or legal and business enterprise, then any similar change in effective control of such entity on an ownership and/or management and decision-making level shall be deemed to be a cession in terms of the provisions of this clause 18.

19. USE OF COMMON AREAS (INCLUDING PARKING AREAS)

- 19.1. The Common Areas shall at all times be subject to the exclusive control and management of the Lessor, and the Lessor shall have the right from time to time to establish, modify and enforce, by written notice to the Lessee, rules and regulations with respect thereto and generally to do or perform such other acts in and to the Common Areas as the Lessor in its sole discretion shall reasonably determine to be

advisable with a view to the improvement of the convenience and the use of these areas by Lessee, their agents, employees and clients/customers.

- 19.2. The rules and regulations referred to in clause 19.1 above which are from time to time in force shall constitute terms and conditions of this Lease Agreement and therefore be binding and enforceable on the Lessee in terms of this Lease.
- 19.3. The Lessee undertakes that its employees, visitors and the like shall only park their vehicles in the parking areas designated for that purpose and shall not park in customer/client parking areas or driveways, nor shall they permit the obstruction of the free flow of traffic, the entrances or exits of the driveways or the pedestrian entrances to the Building or the Property.
- 19.4. The delivery of merchandise, goods, furniture, fittings and the like to and from the Leased Premises shall be subject to such rules and regulations, at such times and through the entrances designated for that purpose and in the discretion of the Lessor are necessary for the proper operation of the Leased Premises, Building and Property.
- 19.5. The Lessor shall from time to time be entitled to change the area, level, location and arrangements of parking areas and other facilities within the common area, to restrict parking by Lessees and their employees, visitors and the like to Lessee parking areas, to enforce parking charges (by operation of meters or otherwise), to close temporarily or permanently all or any portion of the parking areas or facilities and to do and perform such other acts in and to the said areas as, in the use of good business judgement, the Lessor shall determine to be advisable with a view to the improving the convenience and use thereof by Lessee.
- 19.6. If and when access control is introduced into the Building, necessitating the issuing of coded cards, then the Lessor will issue coded cards to the Lessee in order to operate the access control in respect of the Building. Should the card/s be lost, a replacement charge shall be levied, and should the card/s not be returned by the Lessee upon it relinquishing the use of the card/s, a charge shall be levied per each card not returned.

20. LESSOR'S ACCESS TO LEASED PREMISES

- 20.1. The Lessor shall be entitled:

- 20.1.1. at reasonable times during the currency of this Lease, to effect any such repairs, alterations, improvements and/or additions to the Leased Premises, Building and/or Property as are required by any competent authority or which the Lessor may in its discretion decide to carry out

(including any maintenance or repair which the Lessor's effects in terms clause 20.2 below) and for any such purpose to erect scaffolding, hoardings and/or other building equipment in, at, near or in front of the Leased Premises, and also such devices as may be required by law or which the Architect may certify to be reasonably necessary for the protection of any person against injury arising out of the building operations, in such manner as may be reasonably necessary for the purpose of any of the works aforesaid; and

20.1.2. by itself, or through its contractors and sub-contractors, to such rights of access to the Leased Premises as may reasonably be necessary for the purpose aforesaid; but in so doing taking cognisance of the Lessee's reasonable security arrangements.

20.2. The Lessee shall have no claim against the Lessor for compensation for interference with its tenancy or its beneficial occupation of the Leased Premises occasioned by any such repairs or building works as referred to in clause 20.1 above, or arising from any failure or interruption in the supply of water and/or electricity and/or heating and/or gas and/or other amenities to the Leased Premises, or the temporary cessation or interruption in the operation of any lifts, elevators, escalators and hoists in the Building as a result thereof.

20.3. Notwithstanding the provisions of clause 20.2, the Lessor undertakes to carry out the works within a reasonable time.

20.4. The Lessor shall further be entitled to inspect the Leased Premises for any purpose whatsoever at all reasonable times.

21. EXPIRY OF THE LEASE

21.1. Prior to the Expiry Date and as directed by the Lessor:

21.1.1. the Lessee shall remove any alterations and additions made to the Leased Premises and shall reinstate the Leased Premises, at its sole cost, to its same condition prior to the carrying out of such alterations or additions; or

21.1.2. the alterations and additions shall not be removed by the Lessee but shall become the Lessor's property and no compensation shall be paid therefor and the Lessee hereby waives any claim or lien in respect of such alterations and additions; or

21.1.3. the Lessee shall restore the premises to a "white box" condition, at its sole cost. For purposes of this clause "white box" shall mean the following:

- 21.1.3.1. network cabling within the ceiling and skirting must be removed;
- 21.1.3.2. ceiling tiles are in a good condition, clean, and if damaged, replaced;
- 21.1.3.3. Ceiling grid straight and in good condition;
- 21.1.3.4. light fittings are in working order, and replaced if damaged;
- 21.1.3.5. air-conditioning, for which the Lessee is responsible, serviced and in working condition;
- 21.1.3.6. partitioning is removed and the affected area made good;
- 21.1.3.7. remaining walls repaired and painted two coats of white PVA;
- 21.1.3.8. remaining doors are in working order, damage free and clean from old decals or branding;
- 21.1.3.9. blinds must be removed;
- 21.1.3.10. windows and window panes are in good order;
- 21.1.3.11. floor covering must be removed;
- 21.1.3.12. Lessee specific items must be removed and the affected area made good;
- 21.1.3.13. loose electrical wiring must be made good and safe;
- 21.1.3.14. electrical certificate of compliance is to be issued as stipulated in clause 17.4;
- 21.1.3.15. fire equipment is to be serviced and proof provided;
- 21.1.3.16. the Leased Premises must be cleaned; and
- 21.1.3.17. remove all signs affixed, painted, placed, displayed, erected or installed by the Lessee, and make good any damage caused as a result of such removal.

- 21.1.4. The Lessor shall have the discretion to direct that only some of the items referred to in clause 21.1.3 above are undertaken by the Lessee.
- 21.2. In the event that the Lessor fails to provide the Lessee with its reinstatement requirements as set out in above, the Lessee shall restore the premises back to a white box in terms of clause 21.1.3.
- 21.3. Notwithstanding anything to the contrary contained herein, the Lessor can elect that the Lessee pays the Lessor a reinstatement fee in lieu of reinstating the Leased Premises. The amount of the reinstatement fee shall be determined by the Lessor and shall be market related. Any dispute in terms of this clause shall be referred to the Quantity Surveyor for resolution. The decision made by the Quantity Surveyor shall be final and binding on the Parties.
- 21.4. The Lessor's representative shall be used to oversee the reinstatement of the Leased Premises.

- 21.5. Should the Lessee fail to reinstate the premises as directed by the Lessor, then the Lessor shall be entitled to reinstate the Leased Premises as aforesaid at the Lessee's cost.
- 21.6. Notwithstanding anything to the contrary contained in this Lease Agreement, the Lessee has no lien or claim of whatsoever nature against the Lessor for the value or cost of any alterations or additions or other improvements effected to the Leased Premises of the Building or the Property (the "improvements"), with or without the consent of the Lessor and whether or not such alterations, additions or improvements are effected at the Lessee's own cost. If the Lessor does not direct otherwise in writing, the Lessor shall become the owner of the improvements upon the Expiry Date.
- 21.7. In the event of the Lessee failing to reinstate the Leased Premises in terms of this clause 21, or remains in occupation of the Leased Premises after the Expiry Date, without a written Lease signed by both Parties in which the terms of continued occupation of the Leased Premises are recorded, then without prejudice to the Lessor's rights and without creating an entitlement or rights for the Lessee in respect of occupation beyond the date referred to above, this Lease shall continue on a monthly basis on the same terms and conditions save that the Total Monthly Rental, Parking Rental and other costs and other charges payable after the Expiry Date shall be the Total Monthly Rental, Parking Rental, and other charges payable by the Tenant during the last month of the initial lease period or any renewal period, escalated by 7% (seven percent) per annum.

22. LESSOR'S OBLIGATION AND LIMITATION OF LIABILITY

- 22.1. The Lessor shall be responsible to maintain the exterior of the Leased Premises, Building and Property (including Common Area) in good order and repair, fair wear and tear expected, subject at all times to the proviso that if any maintenance works are required which have been caused by the actions or omissions of the Lessee, the Lessor shall be entitled to recover any loss or damage from the Lessee.
- 22.2. The Lessee shall not under any circumstances be entitled to cancel this Lease nor be entitled to withhold or defer payment of Total Monthly Rent or any Other Charges by reason of the Premises or any appliances, air-conditioning or other installations, fittings and/or fixtures in the Leased Premises or the Building being in a defective condition or falling into disrepair or any particular repairs not being effected by the Lessor within a reasonable time.
- 22.3. Save where such damage or injury is caused by the gross negligence or wilful misconduct of the Lessor, the Lessor shall not be responsible for, and the Lessee

shall have no claim for cancellation, damages or remission or deferment of Total Monthly Rent or any Other Charges for:

- 22.3.1. any damage to or the loss of any stock, furniture, equipment or other effects, possessions or articles in the Leased Premises, or the Building or (whether the property of the Lessee or anyone else) by overflow of water supply, rain, wind, hail, lightning, fire, fault in the plumbing works, electrical fault or by reason of riot or strikes or as a result of theft, burglary or forced entry or through any other cause whatsoever;
 - 22.3.2. any personal injury or death which may be sustained in or about the Leased Premises, the Building or the Property by any of the directors, employees, agents, customers or invitees of the Lessee or any occupants for the time being of the Premises or any person whomsoever, whether to the person so injured or any dependant of any such injured person, howsoever such injury may be caused; and
 - 22.3.3. any failure of or interruption in the supply of electricity, gas, water, air-conditioning installation and/or other in the amenities and services provided by the Lessor, any local authority and/or other service provider to the Leased Premises, Building and/or property, notwithstanding the cause of such failure or interruption.
- 22.4. The Lessee hereby indemnifies the Lessor against any claim of whatsoever nature which may be made against the Lessor in respect of personal injury so sustained or any such loss of life or in respect of the loss of or damage to anything contained in the Leased Premises or brought into or onto the Building or the Property, other than in instances where such loss or damages is caused by the gross negligence or wilful misconduct of the Lessor.
- 22.5. The Lessee shall not have any claim of any nature whatsoever, whether for cancellation, damages, remission of Total Monthly Rent or any Other Charges or otherwise against the Lessor for any loss or damage caused to or sustained by the Lessee or any of the Lessee's servants, customers, or visitors or to any of their respective assets in the Premises of the Building as a result of vis major or causus fortuitous or any other cause whatsoever; or for any loss or damage sustained by the Lessee by reason of any act, omission or delay whatsoever on the part of the Lessor or its employees or agents, other than where such loss or damage is caused by the gross negligence or wilful misconduct of the Lessor or its employees or its agents.

22.6. The provisions of this clause 22 shall apply to all claims for loss, injury and damages due to the actions or omissions of the Lessor and/or any person for which the Lessor is vicariously liable and such claims if granted by a court shall in such event be limited to direct damages only.

22.7. Notwithstanding anything to the contrary herein contained, it is recorded that the Lessor shall not assume liability in respect of consequential damages of any nature.

23. VIEWING AND INSPECTION OF LEASED PREMISES FOR RE-LETTING OR SALE

23.1.1. The Lessor shall have the right during the last 6 (six) months of this Lease to exhibit within the Leased Premises such notices as it may deem desirable for the purpose of letting or otherwise dealing with the Leased Premises; and the Lessee shall, at all reasonable times during this period, afford to the Lessor, or its authorised representatives, agents or any prospective tenant the right to view and inspect the Leased Premises; and the Lessee shall generally co-operate fully in this regard.

23.1.2. The Lessor shall have the right at all reasonable times to allow the viewing and inspection of the Leased Premises by prospective purchasers or tenants, and the Lessee shall co-operate fully in this regard.

24. CHANGE OF OWNERSHIP, REBUILDING, RELOCATION, NAME CHANGE

24.1. Change of Ownership

24.1.1. If the Lessor should sell or otherwise dispose of the Leased Premises or any part thereof comprising the Premises at any time during the duration of this Lease, the Lessee shall be and remain bound by the provisions of this Lease and the purchaser or its successors in title shall, automatically on passing of ownership of the whole or any portion of the Leased Premises, be substituted for the Lessor for all purposes under this Lease.

24.1.2. The Lessor shall have the right to cede its rights and/or to delegate its obligations under this subject to the provisions of clause 25 below.

24.1.3. If the Lessee provided a bank guarantee, the Lessee shall upon written request from the Lessor furnish a replacement guarantee reflecting the name of the new owner and/or Landlord as beneficiary within 14 (fourteen) days from date of such request.

24.2. Rebuilding

24.2.1. Should the Lessor at any time during the currency of this Lease decide to demolish the Building for any reason whatsoever; or to substantially renovate the Building and/or Leased Premises for any reason whatsoever, then, notwithstanding anything to the contrary contained or implied in this Lease, the Lessee shall be entitled to terminate this Lease on not less than 3 (three) calendar months' notice given in writing to the Lessee.

24.2.2. The decision of the Architect as to what constitutes substantial renovations to the Building and/or the Leased Premises for the purposes of this clause shall be final and binding upon the Parties.

24.3. Relocation

24.3.1. The Lessor reserves the right at any time before or after the Lessee commences with its business and upon prior written notice, to relocate the Lessee to any other area within the Leases Premises which in the reasonable opinion of the Lessor is reasonably comparable to the Leased Premises previously let.

24.3.2. The notice of such relocation shall contain:

24.3.2.1. the date or approximate date upon which such relocation shall be effected; and

24.3.2.2. a description of the relocated premises specifying its approximate size.

24.3.3. The Total Monthly Rental payable by the Tenant for the relocated leased premises shall be calculated on the same basis as the Total Monthly Rent of the Leased Premises (prior to relocation) is calculated in this Lease, and shall be applied to the Rentable Area of the relocated Leased Premises.

24.3.4. All other terms and conditions of the Lease shall remain unchanged and shall continue to be of full force and effect.

24.3.5. The Lessor shall use its best endeavours to perform all work reasonably necessary to effect such relocation in a manner so as not to inconvenience the Lessee.

24.3.6. The Lessor shall pay to the Lessee the reasonable costs connected with the relocation.

24.4. Change of Name

- 24.4.1. The Lessor shall be entitled at any time during the currency of this Lease, and in its sole and absolute discretion, to change the name of the Building, and the Lessee shall have no claim against the Lessor for compensation damages or otherwise, by reason of such change of name.

25. RIGHT OF FIRST REFUSAL

- 25.1. The Lessor hereby grants to the Lessee and the Lessee hereby accepts the rights of first refusal to purchase the property.
- 25.2. Pursuant to the right granted by the Lessor in favour of the Lessee, the Lessor shall not dispose of any part or whole of the property at any time except in accordance with the following:
- 25.2.1. if the Lessor intends to so dispose the Leased Premises, the Lessor shall deliver to the Lessee a written notice offering so to dispose.
- 25.2.2. The Lessee may, within 14 (fourteen) days after the receipt of the offer, accept it by giving the lessor a written notice of acceptance.
- 25.2.3. if the Lessee does not accept the offer within the 14 (fourteen) day period, the Lessor may dispose of the property on terms not less favourable than the terms contained in the offer notice to the Lessee.

26. DESTRUCTION OF LEASED PREMISES

- 26.1. Should all or a majority of the Leased Premises be completely destroyed or be so damaged as to render them substantially untenable, then either Party shall be entitled to declare this Lease Agreement cancelled, by giving written notice thereof, which written notice in order to be of force and effect shall be received within 30 (thirty) days after the destruction of or damage to the Leased Premises.
- 26.2. During the period that the Leased Premises are untenable or should this Lease be cancelled by notice given as above, then the Lessee shall not be liable for the payment of any amounts after the date of destruction of the Leased Premises, unless the damage or destruction arose from, was caused by or resulted from any act or omission on the part of the Lessee, its employees, agents, contractors or invitees, or as a result of or arising from or caused by the Lessee failing to maintain and repair the Leased Premises in terms of this Lease Agreement.
- 26.3. Should any one or more or all of the Leased Premises be damaged in such manner that the majority of such Leased Premises are nevertheless tenable, then this Lease Agreement shall not be cancelled, but the Total Monthly Rental and Other

Charges payable by the Lessee shall be abated until the damage has been repaired, having regard to the extent to which and the time for which the Lessee is deprived of beneficial occupation of the Leased Premises, unless the damage or destruction arose from, was caused by or resulted from any act or omission on the part of the Lessee, its employees, agents, contractors or invitees, or as a result of or arising from or caused by the Lessee failing to maintain and repair the Leased Premises in terms of this Lease Agreement.

26.4. Should there be any dispute as to:

- 26.4.1. whether all or a majority of the Leased Premises have been rendered substantially untenable; and/or
- 26.4.2. whether all or a majority of the Leased Premises are nevertheless tenantable; and/or
- 26.4.3. the amount of the remission of Total Monthly Rent or any Other Charges and / or the extent to which the Lessee is deprived of beneficial occupation and enjoyment of the Leased Premises; or
- 26.4.4. whether such damage was occasioned by any act or omission by the Lessee, its directors, agents, representatives, invitees, contractors or employees, or as a result of the Lessee failing to comply with its obligations to maintain and repair the Leased Premises in terms of this Lease, and such dispute is not resolved within 7 (seven) days of it arising, such dispute shall be referred to the Architect or a Quantity Surveyor, who shall act as an expert and whose decision shall be final and binding.

27. BREACH OF LEASE

- 27.1. Should the Lessee fail to make payment of any amounts due in terms of this Lease Agreement on or before due date, or commit or suffer or permit the commission of a breach of any of the other terms of this Lease Agreement, whether or not such breach goes to the root of this contract and fail to remedy such breach within 7 (seven) days (or such longer period as may be reasonable in the circumstances) after receipt in writing to so do, or commence business rescue proceedings or be placed in Liquidation, whether provisional or final and whether voluntary or compulsory, or should the Lessee effect a general compromise with its creditors or any other arrangement with its creditors necessitated by the inability of the Lessee to pay its debts, then the Lessor shall be entitled, but not obliged, either:

- 27.1.1. to cancel this Lease forthwith, eject the Lessee and anyone claiming occupation by, through or under the Lessee, from the Leased Premises and recover from the Lessee without limitation, any damages owing and/or the full value of any arrears owing in terms of this Lease Agreement together with the present value of each unpaid but not yet due and payable Total Monthly Rental, Parking Rental and any other fixed charges, for the unexpired portion of the Lease as pre-estimated liquidated damages; or
- 27.1.2. to cancel this Lease Agreement and permit the Lessee to remain in occupation of the Premises as a monthly Lessee, on the basis that the tenancy will be terminable by either Party on 1 (one) month's written notice but subject otherwise to all the terms, securities, sureties and conditions, mutatis mutandis, of this Lease, save as regards renewal.
- 27.2. Notwithstanding the above, no notice of breach shall be required from the Lessor if the Lessee has twice during the same 12 (twelve) month period breached the same or similar provisions of this Lease.
- 27.3. In the event of the Lessor cancelling this Lease and the Lessee disputing the right to cancel and remain in occupation of the Premises, the Lessee shall, pending the determination of such dispute continue to pay to the Lessor an amount equivalent to the Total Monthly Rental and other sums payable hereunder on or before the date which would have been due but for the cancellation.
- 27.4. The Parties consent to the jurisdiction of the Johannesburg Magistrate's Court in regard to any legal proceedings arising from this Lease, notwithstanding that the amount being claimed exceeds the jurisdictional limit of such court. This shall not preclude the Parties from instituting legal proceedings in the High Court or any other competent forum; it being recorded that should proceedings be instituted in the High Court; the Parties consent to payment of cost on the relevant High Court scale.
- 27.5. Should the Lessor commit any breach of the terms of this Lease and fail to remedy that breach within 14 (fourteen) days (or such longer period as may be reasonably required should such breach not be capable of being remedied within 14 (fourteen) days after written notice requiring that it be remedied, then the Lessee shall have the right, but without prejudice to and in addition to any other rights which it may have at law and in its sole discretion, to claim specific performance.
- 27.6. Should the aggrieved Party take legal action against the defaulting Party in respect of this Lease, the defaulting Party shall be responsible for payment of all

legal costs on a scale as between attorneys and own client, including but not limited to all reasonable tracing fees, collection commission, costs of two counsel including disbursements and travelling costs.

- 27.7. In the event of default in the payment of any amounts due in terms hereof, the Lessor shall be entitled to attend upon the Leased Premises and shall be entitled to make inventory of the movable contents situate therein. The Parties agree that once such an inventory has been compiled, the hypothec shall be perfected, as such by Lease between the Parties.
- 27.8. In the event that the Lessee commences business rescue proceedings, such shall constitute an event of default and/or material breach to the root of the Lease and/or a repudiation of the Lease; it being recorded that the Lessor shall be entitled:
- 27.8.1. to communicate cancellation of the Lease, whereupon any continued occupation, in the absence of written agreement to the contrary, shall be regarded as unlawful and the Lessee and anyone claiming occupation through the Lessee being liable, without limitation, to vacate the Leased Premises forthwith and restore possession thereof to the Lessor and/or
- 27.8.2. to calculate the arrears and all charges, together with the net present value of the unexpired Lease term (discounted at 8% per annum over the balance of the Lease term), as such without limitation, to represent the Lessor's liquidated claim value for purposes of determining its voting interest.
- 27.9. All charges incurred subsequent to the Lessee commencing business rescue proceedings will be deemed to be credit extended by the Lessor to the Lessee and will constitute post commencement finance as envisaged in section 135 of the Companies Act.
- 27.10. In the event that this Lease Agreement is terminated for any reason whatsoever prior to the Expiry Date, the Lessee shall immediately refund to the Lessor the portion of the agent's commission and/or the Tenant Installation Allowance, in accordance with the following formula: $C \times B \div A = D$ Where: A = the number of months in the initial Lease period, which have not elapsed as at date of termination B = total number of months of the initial period of this Lease C = amount of agent's commission and /or Lessee Installation Allowance D = value of the agent's commission and/or Lessee's Installation Allowance refund payable by the Lessee.

28. DOMICILIA AND NOTICES

- 28.1. The Parties choose as their address for service of documents and notices their *domicilia citandi et executandi* in respect of all notice, court process or other documents or communication at the respective physical addresses which are set out in the Schedule.
- 28.2. Any notice or communication required or permitted to be given in terms of this Lease shall be valid and effective only if in writing.
- 28.3. Either Party may by notice to the other Party change the physical address chosen as its address for service of documents and notices to another physical address in the Republic of South Africa, provided that the change shall become effective on the 5th (fifth) Business Day from the deemed receipt of the notice by the other Party.
- 28.4. Any notice to a Party:
- 28.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its address for service of documents and notices to which post is delivered shall be deemed to have been received on the 7th (seventh) Business Day after posting;
 - 28.4.2. delivered to a responsible person during ordinary business hours at the physical address chosen as its address for service of documents and notices shall be deemed to have been received on the day of delivery; and
 - 28.4.3. being a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address for service of documents and notices.

29. SPECIAL TERMS

- 29.1. The Lessor shall service the Lessee's generator on a monthly basis at the Lessee's sole cost.
- 29.2. The Lessor shall service the fire equipment within the Lessee's premises on an annual basis at the Lessee's sole cost.
- 29.3. The Lessor shall service the Airconditioning System serving the Leased Premises every quarter at the Lessee's sole cost.
- 29.4. The Lessor shall replace the hygiene and sanitary consumables within the Lessee's premises on a monthly basis at the Lessee's sole cost.

- 29.5. The Lessor shall ensure that the fresh air ventilation system servicing the ground and first floors of the premises is working appropriately.
- 29.6. Should the Lessee not grant the Lessor approvals on quotes presented to them for servicing of the air conditioning equipment and servicing of the generator, then the Lessor will not be held responsible.

30. PUBLIC FINANCE MANAGEMENT ACT

- 30.1. The Parties acknowledge that they are aware of the provisions of the PFMA.
- 30.2. The Lessee hereby records and warrants that the Lessee's authorised representatives that will be signing this Lease are competent to sign the Lease, in order for the Lease to be legally valid and enforceable against the Lessee, by the Lessor.
- 30.3. In the event of any change of circumstance or of fact, or if the Lessee becomes aware that the Minister of Finance's signature or any other signature to the Lease is required, the Lessee shall ensure that the necessary approvals and/or signatures are obtained, and indemnifies the Lessor accordingly in this regard.

31. EXPERT DETERMINATION

- 31.1. The provisions of this clause shall apply to any matter where an approval, certification, exercise of a discretion or determination made in terms of this Lease by any person is disputed by either Party, and to any matter which must, by express statement to that effect in this Lease, be submitted to and resolved by expert determination and to any other matter where the Parties agree, in writing, that the matter should be submitted to and resolved by expert determination.
- 31.2. The independent expert shall obtain from each of the Parties a written submission containing, where applicable, an indication of the monetary amount or valuation which they respectively believe to be appropriate in respect of the subject matter of the determination and consult with each of them in an endeavour to reach agreement. If either of the Parties fail to make a submission to the independent expert within 5 (five) Business Days of being requested in writing by the independent expert to do so, then the right of such Party to make such submission to the independent expert shall immediately cease and the independent expert shall not, save with the written approval of the other Party, be entitled to have regard to any submission lodged after the expiry of such period.

- 31.3. If agreement is not reached, then the independent expert shall make a fair determination, taking due regard of the provisions of this Lease, the aforesaid submission/s and all other relevant circumstances.
- 31.4. Where the determination of a monetary amount or valuation is concerned, the Parties agree that notwithstanding the determination of the independent expert, if:
 - 31.4.1. the independent expert determines a value which is less than the lowest value to which either of the Parties was willing to agree, then the value of such amount shall be such lowest value to which any of them was willing to agree;
 - 31.4.2. the independent expert determines a value which is higher than the highest value to which either of the Parties was willing to agree, then the value of such amount shall be such highest value to which any of them was willing to agree; or
 - 31.4.3. the independent expert determines a value between such highest and lowest values to which any of the Parties was willing to agree, the value of such amount shall be the value as determined by the independent expert.
- 31.5. Each of the Parties shall give effect to the determination made by the independent expert.
- 31.6. The independent expert shall determine the liability for his charges.
- 31.7. Any applicable matter shall be deemed to have been subjected to expert determination when either of the Parties gives written notice to the other of them demanding expert determination and requests agreement on an independent expert.
- 31.8. It is the intention that the expert determination shall, where possible, be concluded within 10 (ten) Business Days following the matter being subjected to expert determination (unless a different period is specified elsewhere in this Lease). Each of the Parties shall use their best endeavours to procure the expeditious finalisation of the expert determination.

32. GENERAL

32.1. Whole Agreement

- 32.1.1. This Lease incorporates the entire Lease between the Parties and no alteration, cancellation or variation hereof shall be of any force or effect unless it is reduced to writing and signed by both Parties who hereby acknowledge that no representations or warranties, whether express or

implied, have been made by either the Lessor or the Lessee, nor are there understandings or terms of Lease other than those set out herein.

- 32.1.2. The provisions of the Electronic Communications and Transactions Act 2002 are specifically excluded and shall not apply to any amendments, alterations or renewal of this Lease.

32.2. Authority to Sign Lease

The person signing this Lease on behalf of the Lessee warrants that he/she is duly authorised to represent the Lessee and sign this Lease, and in doing so hereby binds the Lessee to this Lease.

32.3. Non-Waiver

- 32.3.1. No relaxation or indulgence which the Lessor may show to the Lessee shall in any way prejudice its rights hereunder or be deemed to be a waiver of its rights in terms this Lease; and in particular no acceptance by the Lessor of payments after due date (whether on one or more occasions) nor any other act or omission by the Lessor including without limitation, the rendering of accounts after due date, shall preclude or estop it from exercising any rights enjoyed by it hereunder by reason of any subsequent payment not being made strictly on due date; and

- 32.3.2. Unless otherwise stated by the Lessor in writing, the receipt by the Lessor or its agents of any payment shall in no way whatsoever prejudice or operate as a waiver, rescission or abandonment of any cancellation or right of cancellation effected or acquired prior to such receipt.

32.4. Severability

- 32.4.1. Each Clause, sub-Clause, paragraph and sub-paragraph of this Lease are severable from each other.

- 32.4.2. In the event of one or more clauses, sub-clauses, paragraphs and/or sub-paragraphs of this Lease being found to be unlawful or in any other way being void or voidable and unenforceable, this shall not in any way effect the remainder of the Lease and in particular the validity and enforceability of the remainder of the Lease.

32.5. Certificate of Balance

A certificate of balance signed by a representative of the Lessor shall present prima facie proof of the amount due owing and payable by the Lessee to the Lessor, as at such date.

32.6. Costs of Lease

Each Party shall bare its own legal costs incurred in negotiating, drafting and executing this Lease and any renewal or extension thereof.

32.7. Facility Costs

The Lessor, on request, may provide assistance to the Lessee for facility related matters, which will be charged at an administrative fee of R 120.00 (one thousand two hundred rands) excluding Value Added Tax on each item.

33. **CONSENT TO CREDIT VERIFICATION**

33.1. The Lessee irrevocably consents to the Lessor and / or its agents requesting any information available on any credit bureau regarding the Lessee stipulated herein from time to time.

33.2. This consent includes (but is not limited to) that the Lessor and/or its agents, as the case may be, may:

33.2.1. perform a credit search on the Lessee's credit profile with more than one registered credit bureau at any time during the currency of this Lease;

33.2.2. should the Lessee fail to meet its commitments in terms of this Lease, record the Lessee's non-performance to any credit bureau;

33.2.3. request a report where the Lessor and/or its agents are monitoring the Lessee's payment behaviour by researching the Lessee's profile;

33.2.4. use any new information and data obtained from any registered credit bureau in respect of future applications to Lease (if applicable);

33.2.5. record the details in respect of the Lessee's account with any registered credit bureau; and

33.2.6. record and transmit details of the Lessee's performance in meeting its obligations in terms of this Lease to any registered credit bureau.

33.3. The Lessor will give the Lessee 20 (twenty) Business Days' written notice prior to forwarding the details as set out above to any registered credit bureau.

34. PROTECTION OF PERSONAL INFORMATION

34.1. The Parties to this Lease shall fully comply with the statutory obligations contained in the Protection of Personal Information Act, No. 4 of 2013 (hereinafter referred to as "POPI"), as amended from time to time, including any regulations and/or code of conduct made under the Act. 30.2.

34.2. The Lessee hereby consents to the Lessor processing the Lessee's personal information (as defined in Chapter 1 of POPI) to the extent necessary to perform its obligations in terms of this Lease.

34.3. Notwithstanding anything to the contrary contained herein, the Lessee further consents to the Lessor sharing the Lessee's personal information under the following circumstances:

34.3.1. with employees, the Lessor's holding or subsidiary companies, the Lessor's agents and sub-contractors who process the information on behalf of the Lessor, which may include the transfer of personal information to a third party in a foreign country which has substantially similar protection, (legislatively or contractually) of personal information as is afforded in South Africa;

34.3.2. to any prospective purchasers or sellers should the Lessor elect to purchase or dispose of any business assets;

34.3.3. to enable the Lessor to fulfil its obligations to the Lessee;

34.3.4. with any financial institution with a view to utilising the Leased Premises as security, if applicable and/or to the Lessor's insurers as may be required to ensure the requisite insurance is in place, as may be applicable;

34.3.5. should the Lessor be required to comply with any legal obligation to protect the rights, property or safety of the Lessor, the Lessor's holding or subsidiary companies, the Lessor's other tenants or other third parties; and

34.3.6. should the Lessor be required to do so by law, regulation, code or treaty.

35. ANTI-MONEY LAUNDERING AND THE PREVENTION OF TERRORISM

35.1. The Lessor shall be entitled to terminate this Lease with immediate effect on written notice to the Lessee, if the Lessee or any person(s) acting on behalf of or involved with the Lessee:

35.1.1. has or is suspected to have contravened any anti-corruption and/or anti-money laundering laws (locally or internationally); and/or

35.1.2. is involved in or is suspected of being involved in terrorist activities; and/or

35.1.3. appears on any sanction list as prescribed by legislation or that is used by the Landlord in the management of its risk, or that is linked to any person appearing on such sanction list, or should such person be linked to any restricted countries or the government agencies of such restricted countries as determined from time to time.

35.2. In the event that the Lease is terminated in accordance with clause 31.1 above, the Tenant shall have no claim whatsoever against the Landlord arising from such termination.

ANNEXURE A: BANK GUARANTEE