

MELROSE ARCH OFFICE LEASE AGREEMENT

Entered into and between

MELROSE ARCH INVESTMENT HOLDINGS (PTY) LTD & LIBERTY PROPCO (PTY) LTD
REGISTRATION NUMBER: 2004/017820/07 & 2014/121142/07
(the "landlord")

and

K2015111759 (PTY) LTD
REGISTRATION NUMBER: 2015/111759/07
TRADING AS: TRILLIAN CAPITAL PARTNERS
(the "tenant")



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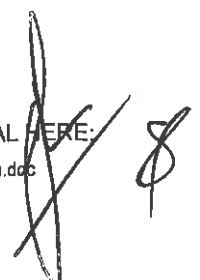
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STANDARD OFFICE LEASE AGREEMENT**1. PARTIES**

The parties to this Agreement are as described below:

1.1 LANDLORD INFORMATION

landlord:	Melrose Arch Investment Holdings (Pty) Ltd & Liberty Propco (Pty) Ltd
Registration No:	2004/017820/07 & 2014/121142/07
Domicilium:	c/o Amdec Investments (Pty) Ltd, Amdec House, Silverwood Close, Steenberg Office Park, Tokai, 7945 For attention: The Legal Department
Postal Address:	P.O. Box 30487 Tokai 7966
Telephone:	011 684 0002 / 021 702 3200
Email:	legal@amdec.co.za

1.2 TENANT INFORMATION

Tenant Name	K2015111759 (Pty) Ltd
Registration No.	2015/111759/07
VAT No.	4900270770
Domicilium	Office 402E2, 4 th Floor, 23 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2196
Postal Address	
Contact person	Clive Angel Tebogo Lebailo
Telephone	010 594 3999 010 0015 0601
Telefax	N/A
Cell Number	082 921 3033 082 471 7733
E-mail Address	clive@integratedcapital.co.za

1.3 SURETIES INFORMATION

Surety	Not applicable
Identity Number	
Domicilium	
Postal Address	
Telephone	
Telefax	
Cell Number	
E-mail Address	

tebogo@tcp.co.za

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2. LETTING AND HIRING

The landlord lets to the tenant which hires the premises on the terms set out in this lease.

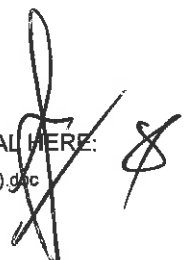
3. INCORPORATION OF SCHEDULE

The schedule and the annexures to this lease shall be deemed to be incorporated in and form part of this lease.

4. DEFINITIONS

- 4.1 **"beneficial occupation date"** - the date specified as such in the schedule;
- 4.2 **"building"** - the building or buildings erected or to be erected on the property of which the premises form a portion, and which forms part of the Melrose Arch development;
- 4.3 **"bulk"** - the bulk/floor area ratio of the premises of the Melrose Arch development, as the case may be, as the term is generally understood in the property industry and more particularly the Johannesburg Town Planning Scheme;
- 4.4 **"common area"** - that area which is used by all tenants but excluding the leased premises;
- 4.5 **"floor plan"** - the floor plan of the premises, subject to variation as may be agreed between the parties, which plan is attached as an annexure hereto and initialled by the parties for the purpose of identification only;
- 4.6 **"general terms and conditions"** - the general terms and conditions of lease applicable between the parties, which general terms and conditions form annexure "A" to this Agreement and have been initialled by the parties;
- 4.7 **"landlord"** means jointly Melrose Arch Investment Holdings (Pty) Ltd (Registration number: 2004/017820/07) and Liberty Propco (Pty) Ltd (Registration number: 2014/121142/07), each holding the following undivided share in the property of which the premises forms a part:
- 4.7.1 75% (seventy five percent) – Melrose Arch Investment Holdings (Pty) Ltd; and
- 4.7.2 25% (twenty five percent) – Liberty Propco (Pty) Ltd;
- 4.8 **"Managing Agent"** means Amdec Investments (Pty) Ltd, Registration number 2004/030569/07 or such other agent the landlord may appoint from time to time to manage the relationship with the tenant;
- 4.9 **"Melrose Arch development"** - the eighteen-hectare new urbanism mixed-use property development project in the Johannesburg suburb of Melrose North between the M1 motorway, Corlett Drive and Atholl Oaklands Road;
- 4.10 **"Melrose Arch Joint Venture"** means the unincorporated joint venture created by the landlord for practical considerations and administrative purposes, to *inter alia* collect rental and other charges due to the landlord;

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- 4.11 **"operating costs"** - those costs incurred by the landlord as referred to in clause 21 of annexure A;
- 4.12 **"participation quota"** - the participation quota for the premises as determined and certified from time to time by a specialist rates consultant appointed by the POA. The specialist rates consultant shall, in determining the participation quota from time to time, have regard to -
- 4.12.1 the bulk of the premises expressed as a percentage of the gross potential bulk of the Melrose Arch development;
- 4.12.2 the purposes for which the premises are used, as contemplated in clause 24 of annexure A;
- 4.12.3 the purposes for which other premises or potential premises are or may be used in the Melrose Arch development,
- provided that the participation quota may be subject to amendment as a result of additions to the bulk of the Melrose Arch development. The specialist rates consultant shall act as an expert and not as an arbitrator, and his determination and certification shall be prima facie proof of the contents and correctness thereof. Should a dispute arise between the landlord, the POA and the tenant in regard to the provisions of this clause 4.12 then such dispute shall be resolved in accordance with the provisions of clause 52 of annexure A;
- 4.13 **"permitted uses of premises"** - the purpose for which the premises are let as set out in the schedule;
- 4.14 **"POA"** - the property owners association of the Melrose Arch development more fully described in clause 15 of annexure A;
- 4.15 **"premises/leased premises"** - the premises described in the schedule and as indicated on the floor plan attached as annexure B to this lease agreement;
- 4.16 **"principal agent"** means the landlord's principal building agent;
- 4.17 **"property"** - the property as described in annexure "C";
- 4.18 **"regulations"** - the POA regulations referred to in clause 15 of annexure A, as may be amended from time to time;
- 4.19 **"SAPOA prime grade"** – premises and premises fit-out of the type and quality as specified by the South African Property Owners Association as being of a prime grade;
- 4.20 **"schedule"** - the schedule of information applicable to and forming part of this agreement, attached hereto;
- 4.21 **"signature date"** - the date upon which this lease is signed by all the parties hereto;
- 4.22 **"tenant fit-out works"** – the tenant fit-out to be undertaken on the premises by the tenant in accordance with the tenant criteria document and the provisions of clause 57, but subject to -
- 4.22.1 the prior written consent of the landlord being obtained;

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- 4.22.2 such tenant fit-out being of no lesser quality than SAPOA prime grade, and to the provisions of annexure A;
- 4.23 "**this lease**" - this lease together with the schedule and annexures set out in clause 11 of the schedule, which schedule and annexures have been initialled by the parties for purposes of identification;
- 4.24 "**VAT**" - value-added tax in terms of the Value-Added Tax Act, No 89 of 1991, as amended.

THE SIGNATURES BELOW CONSTITUTES SIGNATURE OF THE LEASE, ITS SCHEDULE AND ANNEXURES

Signed at Melrose Arch on 19 July 2016 2016
for **Tenant** Melallo
Tebogo Leballo
Print name:
who warrants that he/she is duly authorised

Signed at CAPE TOWN on 21 JULY 2016
for **Landlord**
[Signature]
Print name:
For Amdec Investments (Pty) Ltd, being the
Landlord's duly authorised agent

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SCHEDULE**5. Address of property**

Ground Floor, 23 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2196

6. Premises

Description:	Office 402E2
Measuring:	1484m ² (one thousand four hundred and eighty four square metres) as shown in annexures "B" and "C".

7. Lease period

Commencement Date:	01 March 2015
Number of days prior to Commencement that premises is available for fitment:	99 days
Termination Date:	28 February 2021
Period of Lease:	5 years
Beneficial occupation date:	23 November 2015

8. Rental and other charges

Cash Deposit:	R1,324,000.00 (one million three hundred and twenty four thousand rand)
Tenants Public Liability Insurance Cover:	R5,000,000.00 (five million rand)
Landlord's lease fee:	R1,950.00 (one thousand nine hundred and fifty rand) plus VAT

8.1 Basic Rental schedule – 1484m² @ R135.00/m²

Period from	Period to	Monthly rental	VAT	Total rental
01 March 2016	28/24 February 2017	R 200 340.00	R 28 047.60	R 228 387.60
01 March 2017	28/24 February 2018	R 216 367.20	R 30 291.41	R 246 658.61
01 March 2018	28/24 February 2019	R 233 676.58	R 32 714.72	R 266 391.30
01 March 2019	28/24 February 2020	R 252 370.70	R 35 331.90	R 287 702.60
01 March 2020	28/24 February 2021	R 272 560.36	R 38 158.45	R 310 718.81

based on an escalation of 8% (eight percent) per annum, compounded.

8.2 Operating costs schedule – 1484m² @ R30.00/m²

Period from	Period to	Monthly Operating Costs	VAT	Total Costs	Operating Costs
01 March 2016	28/24 February 2017	R 44 520.00	R 6 232.80	R 50 752.80	
01 March 2017	28/24 February 2018	R 48 081.60	R 6 731.42	R 54 813.02	
01 March 2018	28/24 February 2019	R 51 928.13	R 7 269.94	R 59 198.07	
01 March 2019	28/24 February 2020	R 56 082.38	R 7 851.53	R 63 933.91	
01 March 2020	28/24 February 2021	R 60 568.97	R 8 479.66	R 69 048.62	

based on an escalation of 8% (eight percent) per annum, compounded.

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8.3 Assessment Rates

The tenant shall pay the Assessment Rates and Taxes in respect of the Premises as levied by the Local Authority from time to time (currently being R22.93/m²), subject to any actual escalation in the rates levied by the Local Authority and charged to the Premises from time to time, as more fully detailed in the provisions contained in clause 20 of Annexure A.

8.4 Property Owners Association (POA) Levy

The tenant shall pay the Property Owners Association Levies in respect of the Premises as levied by the Melrose Arch Property Owners Association from time to time (currently being R11.00/m²), subject to any actual escalation in the levies raised by Melrose Arch Property Owners Association and charged to the Premises from time to time, as more fully detailed in the provisions contained in clause 20 of Annexure A.

8.5 Parking Rental

8.5.1 10 (ten) unallocated parking bays situate at Basement Levels B1, B2 and/or B3 of Building E2, Melrose Arch @ R1,000.00 (one thousand rand) per parking bay

Period from	Period to	Monthly rental	VAT	Total rental
01 March 2016	31 February 2017	R 10 000.00	R 1 400.00	R 11 400.00
01 March 2017	31 February 2018	R 10 800.00	R 1 512.00	R 12 312.00
01 March 2018	31 February 2019	R 11 664.00	R 1 632.96	R 13 296.96
01 March 2019	31 February 2020	R 12 597.12	R 1 763.60	R 14 360.72
01 March 2020	31 February 2021	R 13 604.89	R 1 904.68	R 15 509.57

based on an escalation of 8% (eight percent) per annum, compounded.

9. Purpose for which premises are let

Office & administration

10. Amount of Tenant Installation Allowance

Approximately 1484m² (one thousand four hundred and eighty four square meters) @ R1,000.00/m² (one thousand rand per square meter) plus VAT.

11. Annexures

All annexures to this schedule of information shall be deemed to be incorporated in and form part of this lease agreement. Definitions in the schedule shall bear the same meanings in this the schedule or the annexures and vice versa.

- | | | | |
|------|--------------|---|---------------------------------------|
| 11.1 | Annexure "A" | - | General terms and conditions |
| 11.2 | Annexure "B" | - | Floor plan |
| 11.3 | Annexure "C" | - | Property sketch plan and description |
| 11.4 | Annexure "D" | - | Standard Guarantee in lieu of deposit |
| 11.5 | Annexure "E" | - | Tenant's resolution |
| 11.6 | Annexure "F" | - | Suretyship |
| 11.7 | Annexure "G" | - | Special Provisions |

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ANNEXURE A

GENERAL TERMS AND CONDITIONS OF LEASE

12. INTERPRETATION

In these general terms and conditions of lease which are applicable to the lease, the schedule and the annexures-

- 12.1 clause headings are for convenience and shall not be used in its interpretation;
- 12.2 unless the context clearly indicates a contrary intention an expression which denotes any gender includes the other genders, a natural person includes an artificial person and vice versa, and the singular includes the plural and vice versa;
- 12.3 when any number of days is prescribed in this lease, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 12.4 if any provision or definition in the schedule or its annexures is a substantive provision conferring rights or imposing obligations on anyone, effect shall be given to it as if it were a substantive provision in the body of this lease;
- 12.5 schedules or annexures to this lease shall be deemed to be incorporated in and form part of this lease;
- 12.6 where there is a conflict between the general terms and conditions of lease (Annexure A) and the special provisions (Annexure G), the provisions of Annexure G shall prevail;
- 12.7 a reference to any statute, regulation or by-law shall be a reference to that statute, regulation or by-law, as the case may be, as at the signature date, and as amended or re-enacted from time to time;
- 12.8 where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail;
- 12.9 the use of the word including followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it;
- 12.10 the expiration or termination of this lease shall not affect such of the provisions of this lease as expressly provided that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 12.11 the terms of this lease having been negotiated, the contra proferentem rule shall not be applied in the interpretation of this lease;

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- 12.12 any provision imposing a restraint, prohibition or restriction on the tenant shall be so construed that the tenant is not only bound to comply therewith but is also obliged to procure that the same restraint, prohibition or restriction is observed by everybody occupying or entering the premises or any part thereof through, under, by arrangement with or at the invitation of, the tenant, including its subsidiaries and the directors, member, officers, employees, agents, customers and invitees of the tenant.

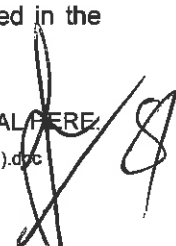
13. PREAMBLE

- 13.1 The landlord owns the property, which the tenant acknowledges to be subject to certain servitudes, conditions in the title deed of the property and other limitations.
- 13.2 The landlord has for practical considerations and administrative purposes, created *The Melrose Arch Joint Venture* (VAT number 4730270404), an unincorporated joint venture, to *inter alia* collect rental and other charges due to the landlord in terms of this lease.
- 13.3 The tenant wishes to hire the premises forming part of the property from the landlord on the terms and conditions contained in this lease.

14. COMMENCEMENT AND DURATION

- 14.1 This lease shall commence on the commencement date specified in the schedule. Should however it be apparent that the premises will not be complete and ready for beneficial occupation by the tenant on the beneficial occupation date, the landlord shall be entitled to give to the tenant not less than that number of days' written notice of the change of the beneficial occupation date as is specified in clause 7 of the schedule, whereupon the beneficial occupation date shall be changed to the date specified in the said notice. The sending of such notice by prepaid registered mail, email or delivery by hand to the address specified for such purpose in any application form or offer to hire signed by or on behalf of the tenant in respect of the premises or any other address furnished by or on behalf of the tenant to the landlord shall be deemed to be sufficient notice. If the commencement date is changed in a notice given by the landlord in terms of this clause and is a date which is not the first day of a calendar month, then:
- 14.1.1 the tenant shall be liable for a pro rata share of rental and all other amounts payable in terms hereof in respect of the remainder of the month after the commencement date, payable on the actual commencement date;
- 14.1.2 this lease shall be deemed to commence on the first day of the month following the commencement date given in the notice.
- 14.2 A certificate from the principal agent that the premises are complete and ready for beneficial occupation by the tenant, or would have been complete and ready for beneficial occupation by the tenant, but for any act or omission on the part of the tenant while not a condition precedent to the commencement of this lease, shall, if given, be binding on the parties. If any act or omission on the part of the tenant delays the completion of the premises then without prejudice to any other rights which the landlord may have as a result of such delay, the lease shall be deemed to have commenced on the date on which it would have commenced but for such delay.
- 14.3 This lease shall terminate on the date stated in clause 7 of the schedule or if the lease commences on a date other than the commencement date stated in the schedule for reasons set out above, the lease shall terminate at the end of the period of the lease stated in the schedule following the actual commencement date.

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- 14.4 If the landlord is unable to give the tenant occupation of the premises on the date stipulated or notified in clause 14 by reason of the premises being incomplete or by reason of any other fact whatsoever outside of the reasonable control of the landlord, the tenant shall have no claim for damages or any right of cancellation and shall accept occupation on such later date as the premises are available.

15. PROPERTY OWNERS ASSOCIATION

- 15.1 It is recorded that, as the owner of the premises, the landlord is a member of the Melrose Arch Property Owners Association (POA), being an association not for gain incorporated in terms of Section 21 of the Companies Act No 61 of 1973, as amended.
- 15.2 The POA will attend to the ongoing maintenance, development and management of all the public areas of the Melrose Arch development. It is recorded that, to this end, the POA shall be entitled to issue rules and regulations by which the landlord shall be bound, and to amend them from time to time.
- 15.3 The tenant acknowledges, by its signature hereto that it has -
- 15.3.1 obtained a copy of the latest version of the memorandum of incorporation and the regulations from the landlord; and
- 15.3.2 read and understood the articles rules and regulations.
- 15.4 The tenant, as occupier of the premises, hereby agrees to comply in all respects with the rules and regulations and to be subject to all its terms and provisions, as well as any amendment thereof which may be issued by the POA from time to time. The tenant shall do all such things as may be necessary to ensure due compliance with the rules and regulations. The foregoing shall apply notwithstanding the fact that any amendment effected to the rules and regulations after the execution of this agreement by the parties, may not be contained in the version of the rules regulations provided to the tenant and referred to in clause 15.3.1.

16. OCCUPATION

- 16.1 The premises shall be available for occupation by the tenant, to enable the tenant to complete the fit out works according to the provisions of clause 57, the number of days prior to the commencement date stipulated in clause 7 of the schedule.
- 16.2 If the premises are, or the building is, not fully completed at the date of signature hereof the following further provisions shall apply:
- 16.2.1 It is recorded that the shape, area and location of the premises as shown on the plan attached hereto marked annexure B and initialled by the landlord and the tenant are for identification purposes only and not intended to be a warranty, representation or agreement on the part of the landlord that they will be exactly as indicated on the said plan;
- 16.2.2 Notwithstanding anything to the contrary herein contained, the landlord shall be entitled at its sole discretion to amend the plan of the premises in order that the plan may comply with any municipal requirements or with the requirements of any authority having jurisdiction over the premises or for any other reason in the discretion of the landlord, provided, however, that the size and location of the premises shall approximate within reasonable margins to what is shown on the said plan. If the landlord amends the plan as aforesaid, all references in this lease to the premises shall be deemed to refer to the premises as described in such amended plan.

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- 16.3 In the event that the tenant takes occupation of the premises prior to the commencement date for the purpose of completing the tenant fit out works for which the tenant is responsible and/or fixturing and fitting the premises:
- 16.3.1 the tenant by its acceptance of the keys to the premises, or the commencement by the tenant of its work shall be deemed to have acknowledged that the premises have been completed in good order and condition, subject to clause 31.1;
- 16.3.2 the tenant shall permit the landlord, or its agents and/or servants the right of access to the premises in order to enable the completion of any work in the premises, subject to compliance with the tenant's security arrangements;
- 16.3.3 with effect from the date of occupation of the premises by the tenant in terms of clause 16.1 the tenant shall be completely responsible for and will arrange the necessary insurance cover in respect of loss or damage to:
- 16.3.3.1 plate glass installed in the shopfronts;
- 16.3.3.2 all work for which the tenant is responsible;
- 16.3.3.3 fixtures and fittings in the premises; and
- 16.3.3.4 stock or merchandise in the premises.
- 16.3.4 The tenant indemnifies the landlord or its agents and/or the servants of the landlord and their agents against any claims which may arise by virtue of any loss or damage (excluding indirect and consequential damages) referred to in clause 16.3.3; and
- 16.3.5 with effect from the date of occupation of the premises by the tenant in terms of clause 16.3, until the commencement date the tenant shall be responsible for:
- 16.3.5.1 the security of the premises;
- 16.3.5.2 the electricity, water, gas and chilled water (if any) consumed in the premises in accordance with clause 19; and
- 16.3.5.3 the maintenance of the premises in accordance with clause 31.
- 16.3.6 The landlord shall not be obliged to give the tenant occupancy of the premises unless-
- 16.3.6.1 the landlord has received the required rental deposit, ~~guarantees and suretyships~~ as specified in the schedule, ~~have been fulfilled~~;
- 16.3.6.2 this lease has been duly completed and signed by or on behalf of the tenant and delivered to the landlord.
- 16.3.7 The exercise by the landlord of its rights in terms of clause 16.3.6 shall not constitute an extension of the commencement date, nor in particular, relieve the tenant from its obligations to commence paying the deposit, the monthly rent and other amounts payable by the tenant under this lease with effect from the commencement date.

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16.3.8 Occupation of Premises after expiry of Agreement of Lease:

- 16.3.8.1 If on the expiration of the Agreement of Lease the Lessee remains in the premises with the express or tacit consent of the Lessor, the parties are deemed, in the absence of a further written lease, to have entered into a periodic lease, on the same terms and conditions as the expired Agreement of Lease, except that:
- 16.3.8.2 the monthly rental and other charges due in terms of the Agreement of Lease (including any addenda thereto) shall escalate at a rate of 10% (ten percent) per annum on each anniversary of the Commencement Date; and
- 16.3.8.3 either Party shall be entitled to terminate the Agreement of Lease by giving the other Party at least 1 (one) calendar month's written notice of its intention to terminate same.

17. INCONVENIENCE DURING BUILDING OPERATIONS

Should the building still be in the course of completion at the commencement date of this lease or in the event of repairs or alterations to the building or the premises being undertaken at a later stage, the tenant acknowledges that it and all the other tenants must necessarily suffer a certain amount of inconvenience and loss of beneficial occupation from building operations, noise and dust resulting therefrom, or from any such cause whatsoever, and that it will have no claim against the landlord or its officers or servants or agents (whether or not they or any of them were negligent) for compensation or damages or for remission of rent or for cancellation of this lease, by reason of any such inconvenience or loss of beneficial occupation during such period of completion. The tenant shall however be entitled to claim remission of rent where such repairs/alternations unreasonably interferes with the tenant's business and/or results in the tenant being deprived of beneficial occupation of the premises.

18. RENT AND PAYMENTS

- 18.1 The monthly rent payable by the tenant to the landlord during the lease period shall be the rental set out in the schedule.
- 18.2 The rental shall be paid, monthly in advance, on the first day of each and every month, free of any deduction, bank charges or set-off at the landlord's chosen *domicilium*, or directly into the landlord's bank account or that of its designated agent.
- 18.3 Should any payment be deposited directly into the landlord's bank account or that of its designated agent or be made by telegraphic or bank transfer, a copy of the deposit slip or transfer information shall be forwarded to the landlord within seven days of the date of such deposit or transfer.

19. LOCAL AUTHORITY AND SERVICE CHARGES

- 19.1 The tenant shall on presentation of an invoice, pay to the landlord or to the local authority, as the landlord may require, the cost together with the attributable VAT thereon, of all -
- 19.1.1 electricity, water, gas and chilled water consumed or used on the premises.
- 19.2 Should any amount referred to in clause 19.1 above be levied or assessed in respect of the building as opposed to the premises, the tenant shall pay a pro rata share of the amount levied or assessed in respect of the building -

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- 19.2.1 determined in accordance with a sub-meter if a sub-meter is installed therefore in respect of the premises; or
- 19.2.2 calculated in accordance with the participation quota, as the case may be.
- 19.3 Any payment due by the tenant to the supplier or the landlord in terms of this clause 19 shall be payable by the tenant immediately on demand by the supplier or the landlord. Should the tenant fail to pay such amount within seven days of same being presented to the tenant, then, without prejudice to its other rights in law, the landlord shall be entitled to terminate the particular supply to the tenant.

20. RATES, TAXES AND POA LEVIES

- 20.1 The tenant shall pay, during the lease period, the assessment rates, taxes and POA levies payable in respect of the premises, as set out in clauses 8.3 and 8.4 of the schedule.
- 20.2 Should any rates, fees, taxes or charges of any nature whatsoever payable by the landlord in respect of the premises, the property and/or the Melrose Arch development be increased by the Local Authority at any time, the tenant shall pay an additional amount per square metre of the leased premises equal to the actual increase levied by the Local Authority on the assessment rates and taxes as charged to the premises, the property and/or the Melrose Arch development.
- 20.3 Should the POA levies in respect of the premises increase at any time, the tenant shall pay such increased levies applicable to the premises, calculated on the same basis as applicable to the increase in rates referred to in clause 20.2 above.
- 20.4 The provisions of clauses 18.2 and 18.3 shall apply to the payment of any amounts under this clause 20.

21. OPERATING COSTS

- 21.1 In addition to the monthly rental and other charges payable by the tenant in terms of this agreement, the tenant shall, during the lease period, pay to the landlord the operating costs (together with VAT thereon) which shall be the applicable amount set out in clause 8.2 of the schedule. Operating costs shall include, but not be limited to:
- 21.1.1 the costs to the landlord of cleaning and maintaining the common area of the building, the property, and the Melrose Arch development (but specifically excluding the leased premises) parking areas and the common area gardens;
- 21.1.2 management fees, auditing fees, bank charges and caretaker's fees;
- 21.1.3 all charges for water, refuse removal and other costs related to the management/operations of the property including all common areas internal and external, but excluding the leased premises;
- 21.1.4 maintenance of lifts and escalators in the common areas;
- 21.1.5 maintenance of mechanical ventilation, central air-conditioning and district cooling (plant and equipment) but excluding units specifically in the tenant's premises if applicable;

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- 21.1.6 maintenance of the structure of the building, including but not limited to, the roof, facade and glazing of the building and general building maintenance;
- 21.1.7 all premiums due or to become due in respect of the insurance referred to in this lease;
- 21.1.8 all other expenses, costs and charges which may be incurred in respect of the lease and upkeep of the property (excluding the leased premises);
- 21.1.9 maintenance of the electrical and plumbing infrastructure of the building and/or the property;
- 21.1.10 pest control services to the common area and the property (but excluding the leased premises);
- 21.1.11 maintenance and servicing of fire control and detection equipment;
- 21.1.12 providing security and access control measures for the general protection of the building and the property (but specifically excluding the leased premises);
- 21.1.13 the costs to the landlord of maintaining the common area gardens and common area, including water and electricity consumption to the common area, external window cleaning, landscaping and garden services and keeping those areas in a clean and tidy condition;
- 21.1.14 contribution to provision account for ongoing maintenance of air-conditioning systems, lifts and escalators, as well as the structure of the building, including painting and maintenance of the roof facade;
- 21.1.15 but excluding assessment rates and taxes payable in respect of the premises, the property and/or the Melrose Arch development, which shall be paid separately and monthly.
- 21.2 The operating costs shall be paid mutatis mutandis in accordance with the provisions of clauses 18.2 and 18.3 above.

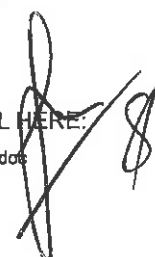
22. INTEREST

- 22.1 Without prejudice to any of the landlord's rights, the tenant shall pay to the landlord interest on all overdue payments at the prime overdraft bank rate of interest plus 3% charged from time to time by the landlord's bankers on an unsecured basis to the landlord.
- 22.2 The interest shall be calculated from the due date of the amount concerned or, if applicable, the date of disbursement by the landlord of the amount recoverable from the tenant, as the case may be, to date of receipt by the landlord of that sum.

23. DEPOSIT

- 23.1 The tenant shall, on the signature date, either -
- 23.1.1 pay to the landlord a deposit in the amount set out in clause 8 of the schedule; or

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- ~~23.1.2~~ ~~furnish the landlord with an irrevocable bank, building society or other financial institution guarantee in the amount set out in clause 8 of the schedule and in a form of the draft guarantee which is annexure D, which guarantee shall be valid and irrevocable for the duration of the lease, and for a period of three months after the termination of this lease or the termination of any extension thereof.~~
- 23.2 The landlord shall have the right to apply the whole or part of the deposit ~~or guarantee~~ towards -
- 23.2.1 payment of rent, VAT or any other liability or amount whatsoever due by the tenant in terms of this lease;
- 23.2.2 the recovery of expenses incurred by the landlord in carrying out any of the tenant's obligations in terms of this lease;
- 23.2.3 the reinstatement of the premises by the landlord or its agents in the event of the tenant failing to procure such reinstatement of the premises upon vacation of the premises to the original state in which the tenant received the premises from the landlord;
- 23.2.4 any amount payable in terms of clause 57 in respect of the repayment of any tenant allowance arising out of early termination of this lease.
- 23.3 If any part of the deposit ~~or guarantee~~ is so applied, the tenant shall immediately reinstate the deposit ~~or guarantee~~ to its original amount.
- 23.4 The landlord shall -
- 23.4.1 retain the deposit for a period of 3 (three) months reckoned from the termination date or vacation of the premises by the tenant (whichever shall be the later) and until all the tenant's obligations arising from this lease have been fulfilled;
- 23.4.2 repay to the tenant any part of the deposit ~~or return the guarantee~~ not applied in terms of this clause.
- 23.5 The tenant may not set off against the deposit ~~or the guarantee~~ any rent, VAT or other amount payable in terms of this lease.
- 23.6 In the event of the deposit being utilised by the landlord for any purpose as contemplated in this agreement during the currency of this lease, the tenant shall reinstate the deposit to its original amount by paying an amount equal to the shortfall to the landlord on demand.
- 23.7 The tenant shall, at the landlord's discretion, on demand, pay either to the relevant local authority or to the landlord a deposit for electricity and water connections for the premises as well as a deposit for municipal collection fees in respect of the premises.
- 23.8 The deposit ~~or bank guarantee~~ will be refunded ~~or cancelled as the case may be~~, on expiration of a period of 3 (three) months reckoned from the termination date or vacation of the premises by the tenant (whichever shall be the later), provided that the landlord certifies that no amounts are owing to the landlord by the tenant in terms of this lease.
- ~~23.9 The suretyship being annexure F hereto shall be entered into simultaneously between the landlord and the surety/sureties with the entering into of this lease.~~

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24. USE OF PREMISES

- 24.1 The tenant shall be entitled to use the premises solely for the purposes set out in clause 9 of the schedule and for no other purpose whatsoever without the prior written consent of the landlord.
- 24.2 The tenant acknowledges that it shall not have an exclusive right to any particular type of business being conducted on the property.
- 24.3 The landlord does not warrant that:
- 24.3.1 the premises are or will at any time be suitable for the use set out in the schedule or for any other purposes whatsoever;
- 24.3.2 the tenant will be granted any licences, consents, authorities or permits in respect of the premises for the conduct of any business or for any other type of use, or that any such licences, consents, authorities or permits will be renewed from time to time.
- 24.4 The landlord shall not be obliged to do anything in order to comply with the requirements to be met by the tenant in respect of any licensing, fire, public health, factory or other authority; provided that the landlord shall not unreasonably withhold its consent to the tenant doing any work, repairs or alterations as may be necessary to comply with such requirements at the tenant's own cost and expense. The landlord shall be entitled to require that such work, repairs or alterations be effected subject, *mutatis mutandis*, to the terms of clause 26.

25. INSURANCE

- 25.1 The tenant shall -
- 25.1.1 not, save for its normal stock-in-trade, store or permit the storage of any article upon the premises or on the property which may result in the premiums with regard to any insurance held by the landlord in respect of the building, being increased;
- 25.1.2 at all times comply with the conditions of any fire or other insurance policy held from time to time by the landlord in respect of the premises and/or the property;
- 25.1.3 not permit anything to be done which may result in any insurance policy held by the landlord for the time being in respect of the premises, and/or the property being rendered void or voidable;
- 25.1.4 ensure that any alterations and/or additions of the premises which constitute(s) a deviation from the original approved plans, are approved by the local authority concerned.
- 25.2 If any premium payable by the landlord in respect of such policy(ies) is increased -
- 25.2.1 by reason of the nature or scope of the business which the tenant carries out on/in the premises in terms of the lease; or
- 25.2.2 as a result of the tenant not complying with any of the aforesaid provisions, then without prejudice to any other rights which the landlord may have as a result of that breach, the tenant shall on demand refund to the landlord the amount of that additional premium.

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- 25.3 The tenant shall take out and maintain -
- 25.3.1 an insurance policy in respect of the plate glass windows, fixtures, fittings and the contents of the premises with (an) insurer/s approved in writing by the landlord;
- 25.3.2 public liability insurance, in an amount and with an insurer/s approved in writing by the landlord.
- 25.4 The tenant shall before taking beneficial occupation of the premises, or whenever so requested thereafter, exhibit to the landlord proof of such insurance and payment of the premiums that fall due in respect of such insurance and if the tenant fails to do so, without prejudice to the landlord's rights, the landlord shall be entitled to pay such premiums and to recover them from the tenant.

26. ALTERATIONS BY THE TENANT

- 26.1 The tenant shall not make any structural or other alteration or addition to the premises or partitioning or undertake any tenant fit-out works, without the prior consent of the landlord, provided that should the landlord give such consent or should the landlord effect such alterations or additions at the tenants request -
- 26.1.1 such alteration or addition shall be effected at the tenant's cost under the supervision and control of the landlord or its nominee;
- 26.1.2 such alteration or addition shall be approved by the relevant local authority at the tenant's cost and expense;
- 26.1.3 the reasonable fees of any architect or other professional consultant employed by the landlord for that purpose and the cost of all such alterations or additions shall be borne and paid by the tenant.
- 26.2 The landlord shall be entitled to approve contractors, plans and specifications, without thereby incurring any liability (contractually or otherwise) to the tenant in respect of the alterations and additions.
- 26.3 The tenant indemnifies the landlord against any liability for any loss, damage or expense (excluding indirect or consequential damages), which the tenant, its employees, invitees, third parties or customers may suffer or incur arising out of the alterations or additions.
- 26.4 Should the tenant make any alterations to the premises, with or without the landlord's consent, ownership of such alterations shall vest in the landlord on termination of this lease, and the tenant hereby waives and abandons in favour of the landlord, any lien for any improvements made to the leased premises and the right to claim compensation for the improvements made by the tenant.
- 26.5 Subject to the provision of Item 4.1.2 of Annexure G, should the landlord -
- 26.5.1 so require, the tenant shall, at the termination of this lease, remove all alterations and/or additions and restore the premises to a white shell; or
- 26.5.2 not require such alterations or additions to be removed, all such alterations and additions shall be the property of the landlord, who shall not be obliged to compensate the tenant in respect thereof.

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27. ALTERATIONS BY THE LANDLORD

- 27.1 The landlord shall be entitled at all reasonable times and on reasonable prior written notice of at least 24 hours to the tenant (except in cases of emergency), during this lease -
- 27.1.1 to effect any repairs, alterations, improvements and/or additions to the building; and
- 27.1.2 for any such purpose to -
- 27.1.2.1 erect, in such manner as may be reasonably necessary, scaffolding, hoardings and/or other building equipment in, at, near or in front of the premises, and also such devices as may be required by law or which the landlord's architect may certify to be reasonably necessary for the protection of any person against injury arising out of the building operations;
- 27.1.2.2 have access to any portion of the premises by itself or through its workmen or agents.
- 27.2 The tenant shall not -
- 27.2.1 under any circumstances be entitled to cancel this lease by reason of the carrying on of such works;
- 27.2.2 be entitled to a deferment or remission of rental during the carrying on of such works by the landlord unless they result in an undue interference with the tenant's rights under this lease. Any dispute in relation to this clause 27.2.2 shall be resolved in accordance with the provisions of clause 52.

28. RIGHT OF INSPECTION

- 28.1 The landlord and the landlord's agents shall be entitled to enter the premises at all reasonable times and on reasonable prior written notice of at least 24 hours to the tenant (except in cases of emergency) either through their representatives or servants or through contractors for the purpose of inspecting the premises or for carrying out any repairs or other work if it should desire to do so. The landlord shall, in exercising its rights as aforesaid not unduly or unreasonably interfere with the conduct of any business lawfully carried on in the premises and shall carry out any repairs or other work as expeditiously as possible. The tenant shall not have any claim for remission of rent, compensation or damages in connection with the exercise by the landlord of any of its aforesaid rights.
- 28.2 Should the landlord at any time find the tenant not to be in compliance with any health and safety requirement for the proper conduct of the tenant's business, the landlord shall immediately notify the tenant thereof in writing and the tenant shall give 7 (seven) days' notice, to rectify the non-compliance. Should the tenant not rectify the non-compliance, such non-compliance shall be a material breach by the tenant of its obligations under this lease.

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29. EXEMPTION FROM LIABILITY

- 29.1 The tenant shall not under any circumstances have any claim or right of action whatsoever against the landlord for damages, loss or otherwise, nor shall it be entitled to withhold or defer payment of rent, nor shall the tenant be entitled to a remission of rental, by reason of the premises being in a defective condition or falling into disrepair or any particular repairs not being effected by the landlord, save as otherwise provided in this lease. The landlord, however, shall be obliged to effect any repairs which it may be liable to effect as soon as is reasonably and practically possible (having due regard to the nature and extent of the repairs required) after written notification to do so.
- 29.2 The landlord shall not be responsible for any damages to or the loss of any stock-in-trade, equipment, machines, raw materials, papers or other articles kept in the premises (whether the property of the tenant or that of anyone else) by rain, hail, lightning or fire or by reason of riot, strikes or State's enemies or as a result of theft or burglary, with or without forcible entry, or through any cause whatsoever, nor shall the landlord be responsible for any personal injury which may be sustained in or about the premises or the Melrose Arch development by any of the directors, servants, agents, customers, clients or invitees of the tenant or any other person to whomsoever such injury may be caused, and the tenant indemnifies the landlord against any claim of whatsoever nature that may be made against the landlord by any of the directors, servants, agents, customers, clients or invitees of the tenant in respect of personal injuries so sustained or in respect of the loss of or any damage to anything contained in or brought into the premises.
- 29.3 The landlord shall take all reasonable steps to ensure the supply of water and electricity where applicable, to the leased premises, but the landlord shall not be liable for any damage arising from any delay, inconvenience or damage, whether direct or consequential, suffered by the inconvenience or damage, whether direct or consequential, suffered by the tenant as a result of an interruption in the supply of these services. The tenant shall notify the landlord immediately of any interruption in the supply of water, electricity or air conditioning and the landlord shall take all reasonable steps to ensure that the interruption is rectified as soon as possible.
- 29.4 The tenant shall not reduce the rental or withhold or defer payment of rental or any other amounts payable in terms of this lease or terminate the lease by reason of such an interruption.
- 29.5 While this lease is in force, the landlord may at any time take electric wires, air conditioning equipment, water pipes, telephone cables or any other equipment, conduit or wiring through the premises, should it be necessary for the supply of electricity, air conditioning, water or any other services to any other part of the building. The landlord shall, however, endeavour to ensure that as little inconvenience as possible is caused to the tenant. The tenant shall not reduce the rental or withhold or defer payment of rental or any other amount or terminate the lease as a result of any such inconvenience or an interference with his business activities.
- 29.6 All the provisions of clauses 29.1 to 29.5 above shall apply and shall be fully operative notwithstanding that any loss, damage or injury hereinbefore referred to may occur or be sustained in consequence of anything done or omitted by the landlord or any of its directors, servants or agents, whether negligently or otherwise howsoever, and notwithstanding that the landlord may have been in breach of any of its obligations hereunder
- 29.7 The foregoing shall however not limit or exempt loss or damage suffered as a direct result of gross negligence or wilful misconduct on the part of the landlord.

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30. LANDLORD'S RIGHT TO INSPECT AND ADVERTISE THE PREMISES

The landlord or its duly authorised agents shall be entitled -

- 30.1 to inspect the premises at all reasonable times and on reasonable prior written notice of at least 24 hours to the tenant (except in cases of emergency);
- 30.2 to affix to and exhibit on the windows of the premises a "To Let" notice during the period of six months immediately prior to the termination of this lease;
- 30.3 together with prospective tenants and/or purchasers of the property and/or building (or any portion thereof), to view the interior of the premises at all reasonable times and on reasonable prior written notice of at least 24 hours to the tenant;
- 30.4 together with any incoming tenant, to exhibit on the windows of the premises at all reasonable times any notices that may be required in connection with any application for any business license for the premises.

31. MAINTENANCE BY THE TENANT

The tenant shall -

- 31.1 advise the landlord within 21 (twenty one) days after the commencement date of any structural defects in the premises or of any keys, locks, windows, sewerage pans, basins and electrical installations and fittings which are in a defective state or are missing, and the absence of such notice shall constitute prima facie proof of the absence of any defects or missing articles, and of the good condition of the premises;
- 31.2 at its own expense keep and maintain the interior and exterior of the premises (which shall include all windows, both internal and external) in good order and repair;
- 31.3 keep and maintain the interior of the premises in a clean, tidy and sanitary condition;
- 31.4 make good or repair any loss, damage or defacement to any plate glass window or panel or shop front of the premises, howsoever caused;
- 31.5 not cause or permit the obstruction or blockage of sewerage pipes, water pipes and drains in use in connection with the premises, but shall throughout the currency of this lease maintain such sewerage pipes, water pipes and drains free from any such obstruction or blockage;
- 31.6 replace any light bulbs, fluorescent tubes, starters, ballasts, choking coils, tap washers, cisterns, cistern washers and seals or other consumable items used in the premises.

32. SIGNS

The tenant shall -

- 32.1 not permit to be written, affixed or erected any signs, signboard, writing, fixtures, fittings, showcases or any other thing anywhere on the exterior or interior of the premises or the building without the prior consent of the landlord. If the landlord furnishes the tenant with such consent, the signs, signboards, writing, fixtures, fittings, showcases or any other things shall -

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- 32.1.1 conform to the standard required by the landlord;
- 32.1.2 be kept and maintained by the tenant in a clean and tidy condition and in good working order (where applicable), fair wear and tear excepted;
- 32.2 at its own expense and to the satisfaction of the landlord, remove any of the foregoing at the termination of this lease;
- 32.3 leave the premises and building in the same good order and condition which they were in as at the commencement of this lease; and
- 32.4 be liable for any costs of approval of the signage payable to the local authority (if applicable).

33. CESSION, SUB-LETTING AND SALE OF BUSINESS

- 33.1 The tenant shall not, without the prior written consent of the landlord -
 - 33.1.1 cede, transfer or burden any of its rights or delegate any of its obligations under this lease; or
 - 33.1.2 sub-let or grant possession or occupation, of the whole or any part of the premises to any other person;
 - 33.1.3 allow the premises or any portion thereof to be used by any person other than the tenant, save for the tenant's employees in the course of their employment (even though no rental or other consideration may be receivable in connection with the granting of such use), or allow anyone to reside or sleep in the leased premises.
- 33.2 Save for a company whose shares are listed on a recognised stock exchange, no shares or members interest in the tenant shall be transferred from the present shareholders or members, nor may any shares or members interest be allocated to any person that result in a change of control of the tenant without the landlord's prior written consent.
- 33.3 If the landlord consents to the sub-letting of the whole or a part of the premises and should the tenant effect such sub-letting and charge the sub-tenant a rental and/or other consideration, the aggregate value of which (whether in money or in kind) exceeds that part of the rental paid by the tenant to the landlord, such excess shall be payable by the tenant to the landlord.

34. DAMAGE OR DESTRUCTION TO PREMISES OR BUILDING

- 34.1 Should the premises be
 - 34.1.1 destroyed or damaged to such an extent as to render them substantially or wholly untenable, then either party shall be entitled to terminate this lease with effect from the date of such destruction or damage;
 - 34.1.2 damaged, but nevertheless remain substantially tenantable, then this lease shall not terminate but the rental payable by the tenant in respect of the premises shall be abated pro rata, having regard to the extent to which the tenant is able to enjoy beneficial occupation of the premises; provided that in such event the landlord shall restore the premises with reasonable expedition;

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34.1.3 damaged or destroyed as a result of any act or omission attributable to the tenant, its employees or agents, this lease shall continue to be of full force and effect and the tenant shall repair such damage and/or re-erect or restore the premises to the condition it was in or was deemed to be in at the commencement date.

34.2 A certificate from the landlord's appointed architect, shall be *prima facie* proof as to whether the premises is substantially tenantable or untenable.

34.3 Should any dispute arise between the landlord and the tenant in regard to the provisions of 34.1, such dispute shall be resolved in accordance with clause 52.

34.4 Pending determination of -

34.4.1 the calculation of the pro-rata reduction referred to in clause 34.1.2; or

34.4.2 any dispute contemplated in clause 34.2,

the tenant shall continue to pay the full monthly rental, operating costs and other charges for the premises as if they had not been damaged and as soon as the matter has been resolved, the landlord shall make the appropriate repayment to the tenant (if applicable).

35. RE-BUILDING OR EXTENSION

35.1 The landlord may terminate this lease or any renewal thereof by giving the tenant not less than six months written notice to such effect, should the landlord wish to reconstruct and/or redevelop and/or renovate and/or make additions to the building or the premises, provided always that:

35.1.1 such reconstruction and/or redevelopment and/or renovation and/or additions are of a substantial and material nature; and

35.1.2 the landlord shall not give such notice of termination within the first 3 (three) years of the lease period

35.2 The landlord shall, however, have the right at any time to commence the reconstruction and/or redevelopment and/or renovation and/or additions of the building other than the premises, and these operations may proceed while the tenant is in occupation of the premises, provided, however, that the landlord shall make provision for reasonable access to the premises whilst such operations are in progress. The landlord shall use its best endeavours to cause as little interference as possible with the tenant's beneficial occupation of the premises.

35.3 Notwithstanding the implementation of any work as contemplated in 35.1 and 35.2, the tenant shall not have any -

35.3.1 right to object to such work or claim any remission of rental during the period in which the said work may be in progress;

35.3.2 claim for damages of whatsoever nature by reason of the early termination of this lease as provided for in clause 35.1.

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36. BREACH

36.1 Should either party ("the defaulting party")-

36.1.1 fail to pay any amount due in terms hereof on the due date thereof and fail to remedy such breach within 24 (twenty four hours) after notice to do so; or

36.1.2 commit or suffer or permit a breach of any other term of this lease and fail to remedy such breach within seven days after notice has been given to the defaulting party requiring it to remedy such breach; or

36.1.3 be placed under sequestration, liquidation or business rescue, whether provisional or final, as the case may be; or

~~36.1.4 any surety for the tenant's obligations be placed under sequestration, liquidation or business rescue, whether provisional or final, as the case may be and the tenant fails within seven days thereafter to find an alternative surety, reasonably acceptable to the landlord; or~~

36.1.5 the tenant commit an act of insolvency within the meaning of section 8 of the Insolvency Act No. 24 of 1936;

36.1.6 default judgment be entered against the defaulting party by a third party and the defaulting party fails within 7 (seven) days after such judgment comes (or is deemed to have come) to the defaulting party's attention either -

36.1.6.1 to satisfy the same; or

36.1.6.2 to apply for it to be set aside and in due course and without unnecessary delay achieve success in such respect;

~~36.1.7 the tenant, if a natural person, die during the currency hereof;~~

36.1.8 the defaulting party consistently breach this lease so as to show an unwillingness or inability to perform its obligations in terms of this lease;

then the other party ("aggrieved party") shall be entitled to cancel this lease, without prejudice to any of its other rights under this lease or at law. If the landlord is the aggrieved party and the tenant the defaulting party, the landlord shall in addition to the above be entitled to retake possession of the premises and should the tenant be in breach of this agreement and cause notice to be given to it by the landlord to remedy the breach more than twice in any one calendar year, no further notice (whatever the nature of the breach) shall be required to be given and the landlord shall be entitled should another breach of this agreement occur within that calendar year to cancel this lease without further notice.

37. CANCELLATION - HOLDING OVER

Should the landlord cancel this lease and the tenant dispute the right to cancel and remain in occupation of the premises, then -

37.1 the tenant shall, pending the determination of such dispute, continue to pay to the landlord on the due date thereof all amounts due under this lease, and the acceptance thereof shall be without prejudice to the landlord's rights;

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- 37.2 should such dispute be determined in favour of the landlord, any such payments received shall be deemed to be amounts paid by the tenant on account of damages suffered by the landlord by reason of the cancellation of the lease and/or the unlawful holding over by the tenant.

38. JURISDICTION

Subject to clause 52 below, the tenant hereby consents and submits to the jurisdiction of the High Court having jurisdiction in respect of any dispute or claim arising out of or in connection with this lease. Notwithstanding the foregoing, the tenant hereby agrees in terms of Section 45 of the Magistrates Courts Act No 32 of 1944 that the landlord shall, at its option, be entitled to institute any legal proceedings which may arise out of or in connection with this lease in any magistrate's court having jurisdiction in respect of such proceedings in terms of section 28 of that Act, notwithstanding the fact that the value of the claim or the matter in dispute might otherwise exceed the jurisdiction of such magistrate's court.

39. LEGAL COSTS

If as a result of any breach by either party ("defaulting party") of any of the terms of this lease, the other party ("aggrieved party") shall instruct its attorney to make demand or institute legal proceedings against the defaulting party, the defaulting party shall immediately indemnify the aggrieved party against the amount of any costs, charges and expenses of whatever nature incurred by the aggrieved party in its sole and absolute discretion in securing or endeavouring to secure fulfilment of defaulting party's obligations or in otherwise exercising aggrieved party's rights in terms of this lease, including collection commission, tracing charges and legal costs on the scale as between an attorney and his own client (together with any VAT and additional legal costs which may have been paid or are payable by aggrieved party for any such purpose), insurance premiums, storage charges, taxes and other fiscal charges, agent's and auctioneer's commissions and all other costs and expenses of valuation, maintenance, advertising and realisation.

40. DOMICILIUM AND NOTICES

- 40.1 The parties choose *domicilium citandi et executandi* ("domicilium") for the purposes of the giving of any notice, the payment of any sum, the serving of any process and for any other purpose arising from this lease, is as set out in clauses 1.1 and 1.2 of this lease agreement, or at such other address in the Republic of South Africa of which the party concerned may notify the others in writing provided that no street address mentioned in this sub-clause shall be changed to a post office box or *poste restante*.
- 40.2 Unless the contrary is proved, any notice given in terms of this Agreement shall be in writing and shall –
- 40.2.1 if delivered by hand be deemed to have been duly received by the addressee on the time of delivery;
- 40.2.2 ~~if posted by prepaid registered post be deemed to have been received by the addressee on the 8th (eighth) day following the date of such posting;~~
- 40.2.3 if given by email or fax be deemed to have been received within 1 (one) hour of transmission where it is transmitted during normal business hours of the receiving instrument and within 4 (four) hours of the commencement of the following business day if transmitted outside those business hours.

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- 40.3 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was sent via email or fax and/or not sent to or delivered at its chosen *domicilium citandi et executandi*.

41. GENERAL

41.1 Sole Agreement

This lease constitutes the sole record of the agreement between the parties. Neither party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein. This agreement supersedes and replaces all prior agreements, commitments, undertakings or representations, whether oral or written, between the parties in respect of the subject matter hereof.

41.2 Amendments

No addition to, variation, or consensual cancellation of this lease shall be of any force or effect unless in writing and signed by or on behalf of the parties.

41.3 Governing law

This lease shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of the Republic of South Africa which is applicable to agreements executed and wholly performed within the Republic of South Africa.

41.4 Waiver

No indulgence which the landlord may grant to the tenant shall constitute a waiver of any of the rights of the landlord, who shall not thereby be precluded from exercising any rights against the tenant which may have arisen in the past or which might arise in the future.

41.5 Writing

All notices, consents, advice or other communication by the landlord or the tenant to the other of them, shall be in writing and signed by the relevant party, and unless in writing and signed, shall be deemed not to have been given or made. For such purpose "writing" shall be deemed to include email and telefacsimile communications.

41.6 Consents

- 41.6.1 Wherever any provision in this lease requires the landlord's consent, such consent shall only be valid and binding on the parties if it is obtained beforehand and is in writing, provided that the landlord shall not be entitled to unreasonably withhold its consent.

- 41.6.2 If there is a dispute between the landlord and the tenant as to whether the landlord has unreasonably withheld its consent in any case, the onus shall be on the tenant to prove that the landlord has withheld its consent unreasonably.

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41.7 Certificate of indebtedness

A certificate signed by or on behalf of the landlord as to the existence of any amount of indebtedness of the tenant to the landlord at any time, as to the fact that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing relating to the indebtedness of the tenant to the landlord, shall be prima facie proof of the contents and correctness thereof and of the tenant's indebtedness for the purposes of provisional sentence or summary judgment or any other proceeding against the tenant in any competent court or in proceedings in terms of clause 52 (where applicable) and shall be valid as a liquid document for such purposes. It shall not be necessary to prove the appointment of the person signing such certificate and such certificate shall be binding on the tenant and shall be deemed to be sufficient particularly for the purpose of any pleading or trial in any action or other proceeding instituted by the landlord against the tenant.

41.8 Successors-in-title

Without prejudice to any other provision of this lease, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee, of either party shall be bound by this agreement.

41.9 Counterpart

The signature by either party of a counterpart of this lease shall be as effective as if that party had signed the same document as the other party.

41.10 Exclusion of electronic signatures

Any reference herein to "signed" by a party or parties shall specifically exclude all forms of electronic signatures as defined and/or envisaged in the Electronic Communications and Transactions Act 25/2002.

41.11 Vacation on termination

In the event of this lease being terminated by the landlord as provided for herein or the term of the lease or any renewal thereof expiring, the tenant shall vacate the premises forthwith, subject to the provisions of clause 51 below.

42. VALUE-ADDED TAX

The tenant acknowledges and agrees that -

42.1 it shall be liable to pay VAT on the rent and other amounts payable in terms of this lease together with payment of such amounts payable to the landlord;

42.2 if this lease is entered into prior to the imposition of any increase in the rate of VAT by the relevant authority, all amounts payable in terms of this lease shall be subject to variation in accordance with the provisions of section 67 of the VAT Act, it being recorded and agreed that the landlord shall receive the same rent, operating costs and any other amounts payable in terms of this lease, after payment of VAT, regardless of the rate at which VAT is payable.

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43. THE TENANT'S GENERAL OBLIGATIONS

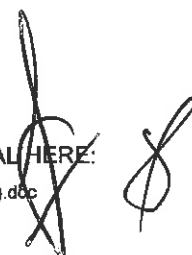
The tenant shall:

- 43.1 comply with all laws, bye-laws and regulations relating to tenants or occupiers of business premises or affecting the conduct of any business carried on in the premises, in particular those relating to health and safety;
- 43.2 furnish the landlord on demand with all pest control certificates and where applicable with all compliance and health and safety certificates for the cleaning of extractor fans, filters and ducting on and emanating from the premises. All necessary inspections shall be carried out, and certificates shall be issued, by contractors approved by the lessor.
- 43.3 not contravene or permit the contravention of any of the conditions of title under which the property is held by the landlord or any of the provisions of the Town Planning Scheme applicable to the property;
- 43.4 not permit the accumulation of refuse in or outside the premises save in the refuse bins provided for the purpose;
- 43.5 keep all refuse in the kind of container specified by the landlord in those positions indicated by the lessor which shall be prepared for collection in the manner and at the times and places specified by the landlord;
- 43.6 be responsible for the repair of any damage to the exterior and interior of the premises, resulting from burglary or attempted burglary of the premises and forcible entry and shall properly insure and keep insured all the premises, its fixtures, fittings and installations and all goods in the premises against all risks;
- 43.7 maintain adequate public liability insurance;
- 43.8 not make any alterations or additions to the premises; if any alterations or additions are made by the tenant with the landlord's written consent, it shall be obliged but not entitled at the expiry or termination of the lease, unless the landlord otherwise agrees in writing (in which case any alterations or improvements shall become the landlord's property) to remove them and reinstate the premises to a white shell and make good any damage caused by the removal and reinstatement; the tenant shall in no circumstances have any claim for compensation for any such alteration or additions whether or not they are removed or the premises reinstated; such reinstatement work if required to be carried out shall be completed to the satisfaction of the landlord prior to the lease expiry date;
- 43.9 pay for the replacement of all fluorescent lamps, diffusers, starters, ballasts and incandescent lamps used in the premises;
- 43.10 have no claim whatsoever, whether for damages or remission of rent or cancellation of the lease, against the landlord nor be entitled to withhold or defer payment of rent by reason of any suspension of or interruption in the supply of water, gas, electricity, air-conditioning or heating (howsoever such suspension or interruption may arise) or by reason of any amenities in or on the premises or the shopping centre being out of use or out of order for any reason whatsoever or for any period whatsoever, except where such suspension or interruption is proven to be a direct result of gross negligence or wilful misconduct on the part of the landlord;

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- 43.11 not attach to the walls of the premises any fittings, shelving or appurtenances without the landlord's prior written consent;
- 43.12 without the landlord's prior written consent not drive or permit to be driven any nails or screws into the walls or ceiling of the premises or store any safe or other heavy article on the premises;
- 43.13 at its own expense repair any damage caused to the premises by forcible entry;
- 43.14 not interfere with electrical installations in the premises and not affix any electrical fittings other than those approved by the landlord and not install in the premises electrically operated computers without the landlord's prior written consent;
- 43.15 not solicit, or canvass for business in the parking area or other common area in the shopping centre and not distribute any pamphlets, handbills or other advertising matter on motor cars parked in the parking area or in any other part of the common area;
- 43.16 not leave or permit to be left any refuse, packages, furniture, cycles, handcarts, boxes, bags, papers, rubbish or any other goods or articles upon or in service areas, landings, stairways or passages or in any part of the property other than specific areas allocated to the tenant for the express purpose concerned, in which areas no unreasonable accumulation of any articles or matters shall be made or permitted by the tenant;
- 43.17 not paint, affix or attach to the premises of any part of the shopping centre any advertising signs or other matter, awning or canopy or any other thing of any kind without the landlord's prior written consent provided that if such signs, awnings or canopy are in keeping with the general standard and finish of the shopping centre, such consent will not be unreasonably withheld. If the tenant commits a breach of this provision the landlord shall be entitled, without notice or order of court, to remove the offending matter. If the landlord consents, the work shall be done strictly in accordance with the landlord's specifications.
- 43.18 maintain any sign, awning, canopy, decoration, lettering, advertising matter or other thing as may be approved by the landlord in good order, condition and repair at all times (and on termination of this lease remove any such sign, awning, canopy, decoration, lettering, advertising matter and restore the premises to the same good condition as prior to the erecting of such sign, awning, canopy, decoration, lettering, advertising matter);
- 43.19 not install any floor covering, interior or exterior lighting, plumbing, fixtures or shades or make any change to the shop front without the landlord's prior written consent;
- 43.20 not store, harbour or permit the storage or harbouring of any articles upon the premises or do or permit anything to be done as a result whereof the landlord's fire insurance of the buildings may be liable to become void or voidable or the premiums in respect of such fire insurance may be increased, and if such increase is occasioned by any article of the tenant's normal stock-in-trade or by any act or omission in conflict with the provisions hereof (whether with or without the landlord's consent), the tenant shall be liable for and shall pay to the landlord on demand the amount of such increase; and in determining whether any increased premiums are the result of the tenant's use of the premises, a certificate issued by the landlord's insurance company and/or brokers showing that the increased premiums are the result of the tenant's use of the premises and the extent to which they are attributable to the tenant, shall be conclusive evidence of the matters dealt with in such certificate;

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- 43.21 at all times ensure that no nuisance emanates from the premises;
- 43.22 not erect any radio-or television aerial on the roof or exterior walls of the premises or on the grounds of the building without in each instance the landlord's prior written consent; any aerial so installed without such written consent may be removed by the landlord without notice at any time;
- 43.23 not use any radiographs, phonographs, radios or other devices in a manner so as to be heard and/or seen outside of the premises without the landlord's prior written consent;
- 43.24 under no circumstances install, erect or place any machine, apparatus or other advertising media outside of the premises without the landlord's prior written consent;
- 43.25 not be permitted without the landlord's consent, to bring any safe or other heavy object into the premises or the shopping centre;
- 43.26 comply with all instructions received by it from the landlord or the POA, as the case may be, relating to the disposal of waste and refuse;
- 43.27 install and use on the premises, if applicable, and in particular in all kitchens, such gas, filters and such other extraction devices as may be specified by the landlord;
- 43.28 shall not interfere with or alter any electrical installations in the premises without the prior consent of the landlord;
- 43.29 shall not at any time during the currency of this lease —
- 43.29.1 make any alterations or additions to the electrical installation of the building or of the premises without the consent of the landlord;
- 43.29.2 connect any apparatus which might endanger or overload the existing electrical installation;
- 43.29.3 install extra electrical or other installations or connections in or about the premises, air conditioners or heaters (permanent or portable), or similar appliances in the leased premises without ensuring that such installations shall be carried out by a competent electrical contractor approved of by the landlord. The cost thereof shall be borne and paid for by the tenant;
- 43.30 shall obtain any licenses, permits and authorities required for the lawful conduct of its business in the premises, and if it is unable to do so, it shall have no right to terminate this lease or to vary any of its obligations under this lease;
- 43.31 together with its servants and agents not be entitled to the exclusive use at any time of the yard, lavatories, parking areas and other conveniences provided by the landlord, but the tenant shall have the right of reasonable use thereof having regard to the right of other tenants in this respect;
- 43.32 ensure that its employees and customers shall use the conveniences which may be allocated by the landlord;

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- 43.33 not pollute or encumber any passage, pavement, corridor, stairway, path, lane, yard or ground which is intended for the common use of the tenants of the property;
- 43.34 deliver to the landlord on termination of this lease all keys, duplicate keys and access cards for the premises, property and the building which are in the possession of the tenant, its invitees or guests. If any key, lock or access card for which the tenant, its invitees or guests were responsible is lost, damaged or destroyed, the landlord may replace any or all the keys, locks or access cards for the property or the building at the tenant's cost or require the tenant to do so;
- 43.35 at the tenant's cost and expense, deliver to the landlord on termination of this lease:
 - 43.35.1 an electrical compliance certificate issued by an electrical contractor in terms of the Electrical Installations Regulation No. R2920 in the Government Gazette No. 14350;
 - 43.35.2 an air-conditioning compliance certificate issued by duly qualified heating, ventilation, and air conditioning systems ("HVAC") engineer;
 - 43.35.3 a fire equipment and fire detection certificate issued by a duly qualified fire consultant; and
 - 43.35.4 a plumbing certificate issued by a duly qualified plumber.

If the tenant breaches any of the provisions of this clause 43 for a period or periods exceeding in the aggregate ten days it shall without prejudice to any other rights which the landlord may have under this lease be liable to the landlord for liquidated damages equal to twice the rental payable by it during the period of the breach.

44. ENFORCEMENT BY LANDLORD

Should the tenant fail to carry out any of its obligations under this lease then, without prejudice to any of the landlord's rights, the landlord shall be entitled at its discretion to enforce or to carry out the same on behalf of the tenant, both during and after the termination of this lease, and to recover from the tenant the cost and expense thereof.

45. LOADING AND UNLOADING OF GOODS

- 45.1 All unloading of goods shall be done only at such times in the areas and through the entrances designated for the purpose by the landlord.
- 45.2 The delivery of merchandise, supplies and fixtures to and from the premises shall be subject to such rules and regulations as in the discretion of the landlord are necessary for the proper operation of the premises or the shopping centre.

46. REFUSE

All refuse shall be kept in the kind of container specified by the landlord in those positions indicated by the landlord and shall be prepared for collection in the manner and at the times and places specified by the landlord.

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47. LANDLORD'S RIGHT TO ADD TO BUILDINGS

- 47.1 The landlord shall be entitled at all times during the operation of this lease to complete or add to the buildings on the property (other than the premises) and to effect any repairs, alterations, improvements and additions (including new buildings whether or not linked) to the said buildings and for such purpose to erect scaffolding, hoardings and building equipment in, at, near or in front of the premises and also such devices as may be required by law or which the architects 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 purposes of any of the works aforesaid. The landlord shall further be entitled, by itself or through workmen, to all such rights of access to any portion of the premises as may be reasonably necessary for the purposes aforesaid. The landlord shall further be entitled to lead pipes and any other services through the premises should it be necessary to link such pipes or other services with any other premises, provided that in doing so the landlord does not unreasonably interfere with the tenant's beneficial occupation of the premises. In exercising its above rights the landlord shall use its best endeavours to cause as little interference as possible with the tenant's beneficial occupation of the premises. The tenant shall not be entitled to any remission of rent, compensation or damages by reason of the exercise by the landlord of its rights under this Clause.
- 47.2 The provisions of clause 47.1 above shall apply irrespective as to whether any of the work referred to therein is carried on by the landlord or by its servants or agents or by any independent contractor appointed by the landlord. Insofar as concerns independent contractors, the provisions hereof shall constitute a stipulation for the benefit of such independent contractor, which stipulation shall be deemed to have been accepted by any such independent contractor by the commencement by any such independent contractor of work pursuant to its appointment.
- 47.3 The tenant shall not have any claims of whatsoever nature against the landlord or any such independent contractor arising out of the exercise of any of the rights referred to in Clause 47.1 above and, in particular, but without derogating from the generality hereof:
- 47.3.1 the tenant shall not have any right to cancel this lease;
- 47.3.2 the tenant shall not be entitled to any remission of rental;
- 47.3.3 the tenant shall not be entitled to any compensation or damages (including consequential damages) in respect of any loss or damage which the tenant may suffer as aforesaid, including loss or damage which the tenant may suffer as a result of:
- 47.3.3.1 loss of business;
- 47.3.3.2 damage to the premises;
- 47.3.3.3 damage to any contents of the premises.
- 47.4 All the provisions of clauses 47.1 to 47.3 above shall apply and shall be fully operative notwithstanding that any loss, damage or injury therein referred to may occur or be sustained in consequence of anything done or omitted by the landlord or any of its directors, servants or agents or in consequence of anything done or omitted by any such independent contractor or any of its directors, servants or agents, in either case whether negligently or otherwise howsoever, and notwithstanding that the landlord may have been in breach of any of its obligations hereunder.

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- 47.5 The foregoing shall however not limit or exempt loss or damage suffered as a direct result of gross negligence or wilful misconduct on the part of the landlord.

48. ADMITTANCE TO THE DEVELOPMENT

For security purposes the landlord may lock the entrances to the Melrose Arch development, or any part thereof, at a set time after business hours and may make available only selected entrances which, in the landlord's opinion, are necessary to admit or to let out the tenant or its staff. The landlord may from time to time stipulate the ways by which entry to the building may be gained after business hours.

49. REGULATIONS AND CARETAKER

- 49.1 The landlord shall be entitled from time to time to make regulations and to appoint a caretaker for the management, safety, care, cleanliness and good order of the building and the property and for the parking of vehicles on the property as it in the reasonable exercise of its discretion deems fit.
- 49.2 The tenant agrees to be bound by such regulations provided that such regulations shall not conflict with the existing provisions of this agreement.
- 49.3 Such regulations, including any additions or amendments thereto, shall only be binding upon the tenant once reduced to writing and submitted to the tenant.

50. COMMON AREA AND JOINT FACILITIES

- 50.1 Subject to any rules of the POA the tenant shall have the right of reasonable use, having regard to the rights of other tenants of the common area including but without limiting the generality thereof the service roads, loading facilities, malls, yards, toilets and other conveniences and facilities provided by the landlord on the property. The tenant undertakes that its employees will use such common area in accordance with the rights granted to the tenant.
- 50.2 The landlord itself or the POA shall have the right from time to time to make and from time to time vary, amend or add to rules and regulations governing the relationship between tenants of the Melrose Arch development in regard to:
- 50.2.1 the common area;
- 50.2.2 any joint facilities which may exist in the Melrose Arch development; and
- 50.2.3 generally, the use of joint, common or open areas within the Melrose Arch development;

and the tenant undertakes to observe the said rules and regulations from time to time in force as if they were terms and conditions of this lease.

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- 50.3 The POA shall have the right to construct, maintain and operate lighting facilities on the common area, to police the same; from time to time to change the area, level, location and arrangements of parking areas and other facilities; to restrict parking by tenants, their officers, agents and employees to employee parking areas, to enforce parking charges (by operation of meters or otherwise) with appropriate provisions for parking; to close temporarily or permanently all or any portion of the parking areas or facilities; to discourage non-customer parking; and to do and perform such other acts in and to said areas as, in the use of good business judgement, the POA shall determine to be advisable with a view to the improvement of the convenience and use thereof by tenants, their officers, agents, employees and customers. The POA will operate and maintain the common area in such manner as the POA, in its sole discretion, shall determine from time to time. Without limiting the scope of such discretion, the POA shall have the full right and authority to employ all personnel and to make all rules and regulations pertaining to and necessary for the proper operation and maintenance of the common area.
- 50.4 Common areas such as the backyard, loading zones, passages, malls and service corridors shall not be used by the tenant for storage, display or sale of goods, supplying of services, the parking of vehicles or for any other purpose not permitted by the landlord or the POA. The tenant shall procure that the common areas shall not be misused by his invitees in any way.
- 50.5 No vehicles of whatever nature shall be brought through any of the entrances to the Melrose Arch development, except through appropriate vehicle entrances.
- 50.6 The tenant shall ensure that the common areas and facilities are not used as eating-places or general resting places by his invitees and he shall procure that his invitees do not misuse the areas and facilities in any other way.
- 50.7 Common conveniences and facilities are used at the user's own risk, and neither the landlord nor the POA shall be liable for injury to any person or for any damage or loss, however caused, except where such injury, damage or loss is proven to be a direct result of gross negligence or wilful misconduct on the part of the landlord or POA (as the case may be).

51. LANDLORD'S LIEN AND/OR HYPOTHEC

- 51.1 Without derogating from any rights which the landlord may have at common law, it is agreed that during the currency of this lease, all furniture, fixtures, fittings and equipment brought onto the premises shall be subject to the landlord's lien and/or hypothec and shall be available as a guarantee for the proper fulfilment of all the obligations of the tenant in terms of this lease.
- 51.2 The tenant warrants that there are no special notarial bonds registered over the movable goods referred to in clause 51.1 above, and that the tenant is the owner of those movable goods, unless the tenant notifies the landlord otherwise.
- 51.3 The tenant shall not pledge, assign or remove the aforementioned assets in any way without the prior written consent of the landlord.
- 51.4 Upon termination of this Agreement, for whatsoever reason, the Tenant is required to remove from the Leased Premises all of its movable assets of whatsoever nature by not later than the date of the termination of this Agreement.

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- 51.5 Should any such movables not be removed by the Tenant from the Leased Premises upon termination of this Agreement (the "**Abandoned Goods**"), the Landlord shall be entitled, but not obliged, and is hereby authorised thereto by the Tenant, to remove the Abandoned Goods from the Leased Premises and to place same in storage, to enable the Landlord to give vacant occupation of the Leased Premises to a suitable replacement tenant (if/when such a suitable replacement tenant is found) in mitigation of any loss that may be suffered by the Landlord as a result of the Tenant's breach of the terms of this Agreement.
- 51.6 Notwithstanding the removal by the Landlord of any Abandoned Goods from the Leased Premises in accordance with the provisions of clause 51.5 above, the Tenant hereby agrees that the Abandoned Goods shall, to the fullest extent permissible in law, remain subject to the Landlord's tacit hypothec over those goods, failing which the Tenant hereby pledges to the Landlord, with effect from the date of the removal by the Landlord of the Abandoned Goods from the Leased Premises, the Abandoned Goods and cedes and transfers to the Lessor in *securitatem debiti* all right, title and interest which the Tenant may have to and arising out of the Abandoned Goods, together with all rights of action thereunder, as continuing covering security for the proper and timeous performance by the Tenant of all its obligations of whatsoever nature and howsoever arising which it may now or in the future have to the Landlord arising from this Agreement, including but not necessarily limited to the cost of the holding, storage, transportation, insurance and the maintenance of the Abandoned Goods in good order and repair as well as costs incurred by the Landlord in exercising any of its rights under this Agreement.

52. DISPUTES

- 52.1 Either Party may, upon the written consent of the other Party, after written notice to this effect, refer any dispute arising from the terms of this Agreement to arbitration to be dealt with in accordance with the Expedited Rules of the Arbitration Foundation of Southern Africa ("**AFSA**") read with the Uniform Rules of Court made in terms of the Supreme Court Act, 59 of 1959 ("**the Supreme Court Act**").
- 52.2 In the event of the Parties agreeing to a referral to arbitration as provided for in 52.1 above the Parties hereby consent to the arbitration being dealt with on an urgent basis in terms of the Rules of AFSA should either Party by written notice require the arbitration to be held on an urgent basis. In such event the Parties agree to apply jointly to the AFSA Secretariat as required in terms of the said Rules to facilitate such urgent arbitration.
- 52.3 The arbitration shall be held –
- 52.3.1 at Cape Town;
- 52.3.2 with only the legal and other representatives of the Parties to the dispute present thereat;
- 52.3.3 *mutatis mutandis* in accordance with the provisions of the Supreme Court Act, the Uniform Rules and the practice of the Western Cape High Court, Cape Town; and
- 52.3.4 otherwise in terms of the Arbitration Act, No 42 of 1965 ("**Arbitration Act**"), unless otherwise provided for herein or agreed between the Parties in writing.
- 52.4 The arbitrator shall be a practising senior advocate of the Cape Bar of at least ten years' standing, appointed by agreement between the parties to the dispute, subject to clause 52.5 below.

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- 52.5 Should the Parties fail to agree on an arbitrator within 14 (fourteen) days after agreeing to refer the matter to arbitration, the arbitrator shall be appointed by the Chairperson of the Cape Bar Council (or by AFSA if the Cape Bar Council no longer exists), at the request of either Party to the dispute.
- 52.6 The Parties hereby consent to the jurisdiction of the High Court of South Africa in respect of the proceedings referred to herein.
- 52.7 The decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of the court referred to in clause 52.6 above at the instance of any of the Parties to the dispute.
- 52.8 In the event that a Party to a dispute wishes to appeal the decision of the arbitrator, such Party shall apply to the arbitrator for leave to appeal in accordance with the provisions of the Supreme Court Act, the Uniform Rules and the practice of the Western Cape High Court, Cape Town.
- 52.9 In the event that a party to the dispute is granted leave to appeal the decision of the arbitrator, such appeal shall be held –
- 52.9.1 before 3 (three) arbitrators appointed in accordance with 52.4 and 52.5; and
- 52.9.2 *mutatis mutandis* in accordance with the provisions of the Supreme Court Act, the Uniform Rules and the practice of the Western Cape High Court, Cape Town.
- 52.10 The Parties agree to keep the arbitration including the subject matter of the arbitration and the evidence heard during the arbitration confidential and not to disclose it to anyone except for purposes of obtaining an order as contemplated herein.

~~53. COMPANY TO BE FORMED~~

- ~~53.1 Should the person who is signing this lease as tenant, wish to form a company to be the lessee under this agreement, then the provisions of this clause 53 shall apply.~~
- ~~53.2 Once such company is incorporated the tenant shall notify the landlord, who shall then consider whether to permit the tenant to cede and assign his rights and obligations under this lease to such company which permission shall not be unreasonably withheld, provided the tenant agrees to bind himself as surety, and co-principal debtor in favour of the landlord, should the landlord so require.~~
- ~~53.3 Until such time as the lease is ceded to the company in terms hereof, the landlord shall be entitled to exercise all or any of the landlord's rights against the tenant personally.~~

~~54. LIABILITIES OF PARTNERS~~

~~If the tenant is a partnership then by their signature of this lease, the individual partners of the tenant bind themselves, both as a partnership and jointly and severally as individuals, for the tenant's obligations to the landlord under and arising out of this lease. Similarly, joint tenants shall be jointly and severally liable for their obligations as tenants under or arising from this lease.~~

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55. CESSION OF LEASE BY LANDLORD

The landlord shall have the right at any time to cede, transfer and assign any or all of its rights and obligations in terms of this lease to any Company, close corporation or other person, juristic or otherwise, and the tenant, upon being notified of such cession shall be bound to recognise the cessionary as the landlord under this lease.

56. PARKING

56.1 The tenant shall rent such number of parking bays from the landlord as is specified in clause 8.5 of the Schedule.

56.2 The tenant agrees that it shall use the parking bays and related facilities, including access roads to the parking bays and entrances to and exits from any basement parking area in which the parking bays may be situate, entirely at its own risk irrespective of whether vehicles are driven or parked by the tenant, its employees or agents, or by the employees or agents of the landlord, and the tenant further agrees that it shall have no claim against the landlord, its employees or agents, arising from any cause whatsoever, including, without limiting the generality thereof, theft, fire, impact or negligence and the tenant further indemnifies the landlord, its servants and agents, against any claim whatsoever which any employee, agent or invitee of the tenant may have against the landlord, its employees or agents, arising out of the use by the tenant, its employees, agents or invitees, of any parking bay or related facilities including access roads to the parking bays and entrances to and exits from any basement in which the parking bays may be situate. The foregoing shall however not limit or exempt loss or damage suffered as a direct result of gross negligence or wilful misconduct on the part of the landlord.

56.3 The tenant recognises, agrees and irrevocably accepts that the landlord and/or the POA shall have the right to formulate parking rules and regulations from time to time. The tenant undertakes to comply with such rules and regulations and any amendment thereof from time to time, it being recognised that the parking bays are subject to various servitudes as may be reflected and provided for in the rules and/or regulations from time to time, in connection with inter alia the management, control and administration of parking arrangements. The initial rules are:

56.3.1 the tenant will not be entitled to the exclusive use of the any specific parking bay(s), but will nevertheless be permitted to park in any available parking bay in the designated basement parking area;

56.3.2 the tenant shall be entitled to have one vehicle in each parking bay leased by it, and to access the basement parking area for that vehicle free of any consideration (save for the parking rental as set out in clause 8.5 above);

56.3.3 the tenant is not entitled to cede, assign or in any way part with its rights to the parking bays without the prior written consent of the landlord;

56.3.4 the tenant shall ensure that no vehicle shall remain in any of the parking bays for a continuous period of more than 3 (three) days or such extended period as the landlord may reasonably permit.

56.3.5 the tenant may not park in the parking bays any boats, trailers, caravans or other items not motor driven and any motor vehicle other than a motor vehicle that has been utilised to convey employees or occupants of the tenant's building to and from their place of employment;

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- 56.3.6 the tenant shall not in any way obstruct or restrict access to the basement parking area(s) and/or parking bays and shall not hoard off or seal off access to basement parking area(s) and/or the parking bays.
- 56.4 The tenant acknowledges that coded access cards are required in order to gain access to the parking bays. As such an issuing fee R200.00 (two hundred rand) plus VAT per coded access card shall be payable by the tenant to the landlord.
- 56.5 The tenant agrees and accepts that the landlord and/or the POA shall be entitled to substitute the parking bays with parking bays in other locations in the basement(s) of the Melrose Arch development. The tenant shall have no claim of whatsoever nature against the landlord and/or the POA as a result of any such substitution.

57. INSTALLATION SPECIFICATIONS / ALLOWANCE

- 57.1 The landlord shall grant an amount referred to in clause 10 of the schedule (excluding VAT) ("the contribution") to the tenant, being a contribution by the landlord towards the tenant's installation costs in respect of the premises.
- 57.2 The landlord's contribution to the tenant for fitting out of the premises may be utilised for fixtures and fittings (building improvements) only and may not be put towards tenant specific items (i.e.: furniture, data cabling, etc). All and any costs over and above the landlord's contribution amount shall be for the tenant's direct account
- 57.3 The amount of the contribution or such lesser amount as envisaged in clause 57.3.4 below shall be credited to the tenant's monthly rental statement within 30 (thirty) days from the date of presentation by the tenant to the landlord of an invoice and statement of account reflecting the amount due together with supporting invoices from suppliers, provided that.
- 57.3.1 this lease has already commenced and all charges (including the deposit, first month's rental and lease fee) due in terms of this lease have been paid; and
- 57.3.2 the tenant fit-out has been completed and approved in writing by the landlord; and
- 57.3.3 the Tenant has provided the Landlord with the certificates of compliance listed in clause 57.4 below; and
- 57.3.4 the landlord's quantity surveyor has certified to the landlord that the value of the tenant fit-out works is equal to or greater than the contribution. Should such valuation by the landlord's quantity surveyor be less than the contribution, the contribution shall be limited to the amount of the valuation.
- 57.4 It is specifically recorded and the Tenant acknowledges and agrees that, in the event of the Tenant undertaking any Tenant fit-out works in respect of the Premises, the Tenant shall, at the Tenant's own cost and expense, be liable to obtain the following certificates and undertakes to furnish same to the Landlord forthwith following the Commencement Date:
- 57.4.1 an occupancy certificate from the City of Johannesburg;
- 57.4.2 an electrical compliance certificate issued by an electrical contractor in terms of the Electrical Installations Regulation No. R2920 in the Government Gazette No. 14350;

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- 57.4.3 an air-conditioning compliance certificate issued by duly qualified heating, ventilation, and air conditioning systems ("HVAC") engineer;
- 57.4.4 fire equipment and fire detection certificate issued by a duly qualified fire consultant together with fire clearance drawings (duly stamped by the City of Johannesburg Fire Department); and
- 57.4.5 a plumbing certificate issued by a duly qualified plumber.
- 57.5 The provisions of clause 57.3 above shall constitute a method of payment of the contribution by the landlord as set-off only and shall in no way amount to or be construed as a waiver by the landlord of its right to rental, costs and/or charges as envisaged in this lease nor shall it entitle the tenant to withhold, deduct from or set-off against any of its rental obligations in terms of this lease for any reason whatsoever, save as provided for in this clause 57.
- 57.6 Should the tenant vacate the premises before the termination date of this lease as envisaged in the schedule, the tenant shall be required, on demand, to refund to the landlord a portion of the contribution. Such amount shall be calculated as follows -

$$\frac{\text{Remainder of lease period (months) at vacation of premises}}{\text{Initial lease period (months) as per the lease agreement}} \times \frac{\text{The contribution plus VAT}}{\text{VAT}}$$

58. SIGNATURE BY LANDLORD

This lease shall only take effect and become binding upon the landlord when signed by the landlord, failing which the tenant may not claim existence of a lease from negotiations having been conducted or concluded in regard thereto or by reason of this lease having been drafted or signed by the tenant. The execution by the tenant of this document shall amount to an offer by the tenant to enter into this agreement upon the terms and conditions set forth herein, which offer shall remain open for acceptance until signed by the landlord. This offer shall not be affected in any way by subsequent negotiations which may be entered into by and between the landlord and/or its agents with the tenant, whether such negotiations amount to a counter-offer or not. If the tenant takes occupation of the premises before this lease has been executed, the landlord shall be entitled to require the tenant to vacate the premises by giving the tenant seven days written notice to that effect.

59. CONFIDENTIALITY

Notwithstanding the cancellation or termination of this agreement, neither party ("receiving party") shall, at any time after the conclusion of this agreement, disclose to any person or use in any manner whatever the other party's confidential information or the existence and contents of this agreement; provided that -

- 59.1 the receiving party may disclose the other party's confidential information and the existence and contents of this agreement -
- 59.1.1 to the extent required by law (other than in terms of a contractual obligation of the receiving party);

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- 59.1.2 to, and permit the use thereof by, its employees, representatives and professional advisers to the extent strictly necessary for the purpose of implementing or enforcing this agreement or obtaining professional advice or conducting its business, it being specifically agreed that any disclosure or use by any such employee, representative or adviser of such confidential or other information for any other purpose shall constitute a breach of this clause 59 by the receiving party; and
- 59.2 the provisions of this clause 59 shall cease to apply to any confidential information of a party which -
- 59.2.1 is or becomes generally available to the public other than as a result of a breach by the receiving party of its obligations in terms of this clause 59;
- 59.2.2 is also received by the receiving party from a third party who did not acquire such confidential information subject to any duty of confidentiality in favour of the other party; or
- 59.2.3 was known to the receiving party prior to receiving it from the other party.

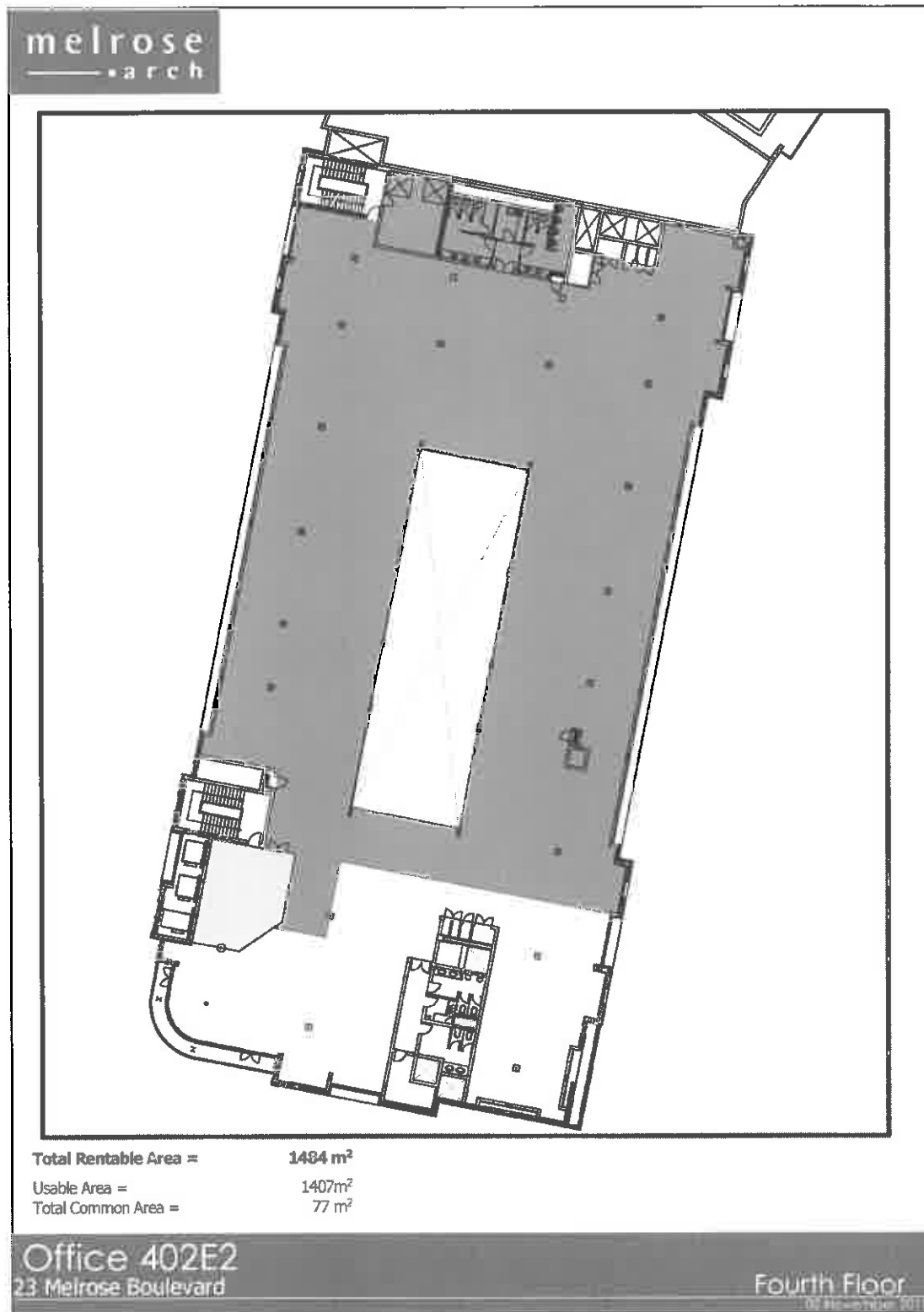
"Confidential information" of a party shall mean any information disclosed by that party to the receiving party prior to the conclusion of this agreement, in terms of this agreement or otherwise in connection with this agreement.

60. MEASUREMENT OF THE PREMISES

- 60.1 The area of the premises hereby let and of the total lettable premises comprised in the building for any purposes under this lease shall be calculated by the landlord's architect, using the SAPOA principles of measurement, whose certificate to that effect (given as an expert and not as an arbitrator) shall be final and binding on the tenant and not capable of appeal or review. Any discrepancy between the area so measured and the area stated in clause 6 of the schedule shall not entitle the tenant to cancel this lease.
- 60.2 Should the area of the premises on occupation (determined in terms of this clause) be found to be different by more than 2% from the area as stated in clause 6 of the schedule, then the basic monthly rentals as stated in clause 8 of the schedule, will be increased (or decreased) by the same proportion as the area of the Premises (determined as aforesaid) bears to the area stated in the said clause 6 of the schedule.

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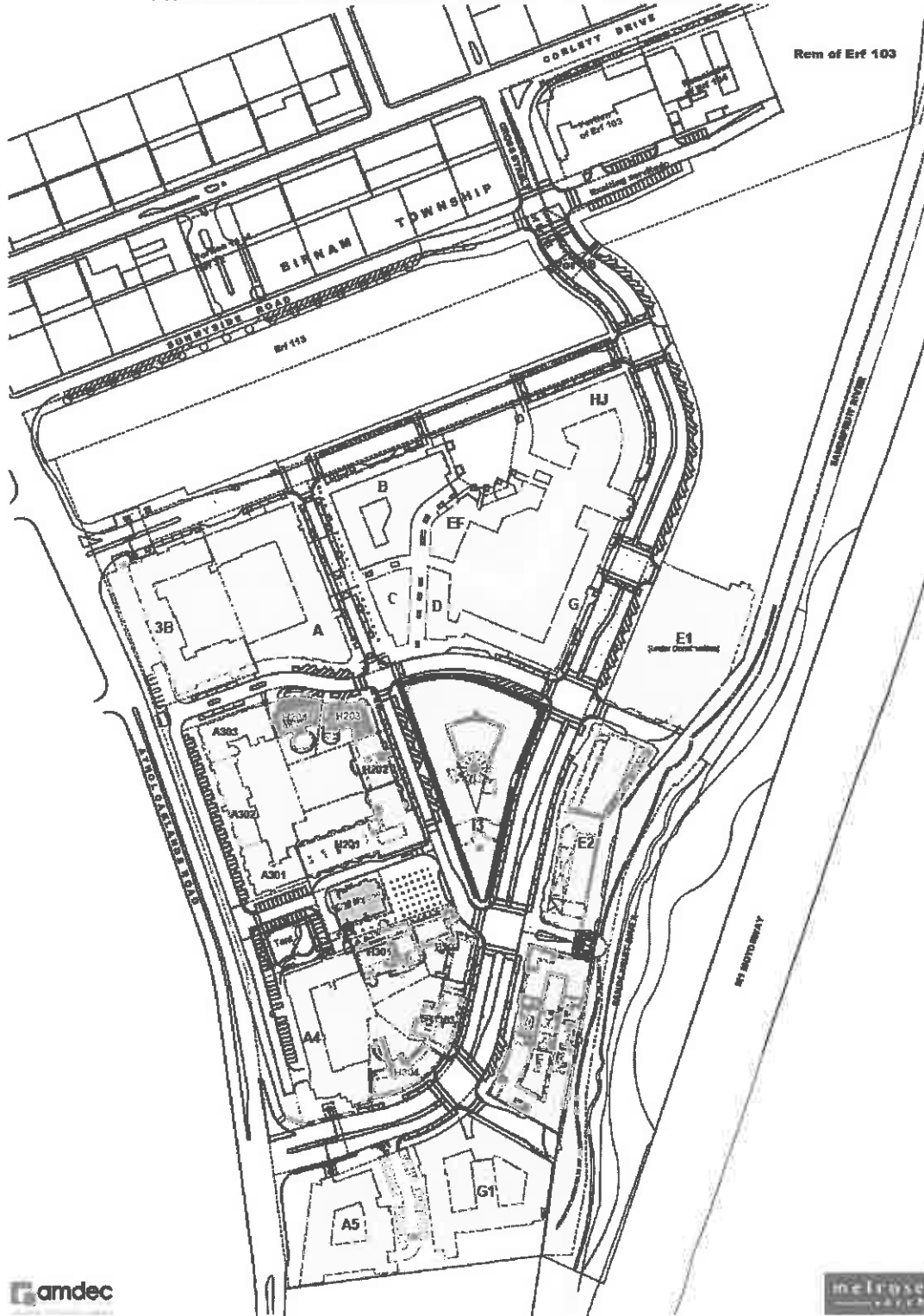
ANNEXURE B
FLOOR PLAN OF THE PREMISES



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ANNEXURE C

PROPERTY SKETCH PLAN OF THE MELROSE ARCH DEVELOPMENT



INITIAL HERE:

ANNEXURE D

STANDARD GUARANTEE IN LIEU OF DEPOSIT

(to be provided by a registered commercial bank or other
financial institution acceptable to the landlord)

To Melrose Arch Investment Holdings (Pty) Ltd & Liberty Propco (Pty) Ltd
c/o Amdec Investments (Pty) Ltd Amdec House
Silverwood Close
Steenberg Office Park
Tokai
7945

Dear Sirs

~~AGREEMENT OF LEASE BETWEEN MELROSE ARCH INVESTMENT HOLDINGS (PTY) LTD &
LIBERTY PROPCO (PTY) LTD ("LANDLORD") AND _____
("TENANT") IN RESPECT OF _____, MELROSE ARCH ("PREMISES") SITUATE
ON ERF 181 MELROSE TOWNSHIP, REGISTRATION DIVISION I.R., THE PROVINCE OF GAUTENG
("THE LEASE")~~

~~We hereby undertake to pay you an amount not exceeding R_____ (_____) free of
exchange and without deduction at Johannesburg, upon written advice from the landlord that such amount
is due and payable to the landlord in terms of the lease.~~

~~This guarantee shall be irrevocable for a period of three months after the termination of the lease or the
termination of any extension thereof.~~

~~If the landlord terminates the lease during the currency of the lease due to a breach of the lease by the
tenant, this guarantee shall not be revoked for a period of twelve months after the date upon which the
landlord terminates the lease. During such period, and upon written demand from the landlord, we shall
pay the aforesaid sum to the landlord.~~

~~This guarantee shall be a continuing covering security for the amount referred to above and shall be
returned to us upon expiry hereof. This guarantee may be ceded and transferred to any purchaser of the
premises, on written notice to us.~~

Yours faithfully

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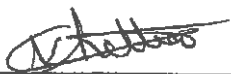
ANNEXURE E
TENANT'S RESOLUTION

RESOLUTION OF THE DIRECTORS OF K2015111759 (PTY) LTD, REGISTRATION NUMBER 2015/111759/07 ("THE COMPANY")

EFFECTIVE AS FROM 23 NOVEMBER 2015

RESOLVED THAT

1. the company enters into a lease agreement with MELROSE ARCH INVESTMENT HOLDINGS (PTY) LTD ("landlord") in terms of which the landlord lets and the company hires OFFICE 402E2, 23 MELROSE BOULEVARD, MELROSE ARCH, situate on ERF 181 MELROSE TOWNSHIP, REGISTRATION DIVISION I.R., THE PROVINCE OF GAUTENG together with 10 (TEN) UNALLOCATED PARKING BAYS on the terms and conditions contained in the lease tabled at the meeting;
2. CLIVE ANGEL be and are hereby authorised to do all such things and sign all such documents to give effect to the transaction referred to in 1;
3. Any actions taken by CLIVE ANGEL on behalf of the company in relation to the aforesaid lease, as at the date of these resolutions, are hereby formally ratified.



VIVENDRAN CHETTIAR
Director
Date: 23 November 2015

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ANNEXURE F
SURETYSHIP

1. ~~We, the undersigned,~~

NAME: _____

IDENTITY NUMBER: _____

ADDRESS: _____

EMAIL: _____

and

NAME: _____

IDENTITY NUMBER: _____

ADDRESS: _____

EMAIL: _____

~~do each hereby bind ourselves, jointly and severally to the Melrose Arch Investment Holdings (Pty) Ltd & Liberty Propco (Pty) Ltd ("the creditor"), their successors in title and assigns, as sureties for and co-principal debtors in solidum with _____, REGISTRATION NUMBER _____ ("the principal debtor") for the due and punctual payment and performance by the principal debtor of all debts and obligations of whatever nature and howsoever arising which the principal debtor may now or in the future owe to the creditor arising directly or indirectly out of and/or pursuant to—~~

- ~~1.1 the lease agreement ("the lease agreement") concluded between the creditor and the principal debtor, during _____, to which this suretyship is annexure "F"; and/or~~
- ~~1.2 any breach by the principal debtor of any of the provisions of the lease agreement; and/or~~
- ~~1.3 any breach of any warranty given by the principal debtor to the creditor in terms of the lease agreement;~~

~~(all of which debts and obligations are hereinafter referred to as "the obligations").~~

2. ~~As part of our liability in terms hereof, we bind ourselves as aforesaid to pay the amount of all costs, charges and expenses of whatever nature including, but without derogating from the generality of the foregoing, tracing costs, collection commission and legal costs as between attorney and own client incurred by the creditor in securing or endeavouring to secure fulfilment of the obligations as well as our obligations hereunder.~~

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- ~~3. The rights of the creditor under this suretyship shall in no way be affected or diminished if the creditor at any time obtains additional suretyships, guarantees, securities or indemnities in connection with the obligations of the principal debtor.~~
- ~~4. Notwithstanding that this suretyship may —~~
 - ~~4.1 for any reason whatever be held to be or become not binding in whole or in part upon any one or more of us; and~~
 - ~~4.2 not be signed by any one or more of us;~~

~~it shall be and remain of full force and effect and binding upon the others of us.~~
- ~~5. This suretyship shall remain in full force and effect notwithstanding —~~
 - ~~5.1 any fluctuation in or temporary extinction for any period whatever of the obligations; or~~
 - ~~5.2 the death or sequestration of any one or more of us or any one or more of us suffering legal disability;~~

~~until such time as the obligations have been discharged in full.~~
- ~~6. We shall be bound by all admissions and acknowledgements of indebtedness made or given at any time by the principal debtor to the creditor now or in the future in regard to any of the obligations.~~
- ~~7. No alteration, variation or novation of any present or future agreement between the principal debtor and the creditor shall in any way release us from our liability hereunder.~~
- ~~8. The creditor shall be entitled, whether before or after the due dates for payment or performance of the obligations, without reference or notification to us, without affecting its rights hereunder and without releasing any surety hereunder, to —~~
 - ~~8.1 release any other sureties and securities;~~
 - ~~8.2 grant the principal debtor extensions of time for payment;~~
 - ~~8.3 compound or to make any other arrangements with the principal debtor for the discharge of the principal debtor's indebtedness.~~
- ~~9. The creditor shall further be entitled, without reference or notification to us, to release any one or more of us from our obligations hereunder in whole or in part, without affecting the rights of the creditor against the others of us and without reducing the liability of the others of us in terms hereof.~~
- ~~10. Should the principal debtor be wound up, placed in liquidation or under judicial management, or shall submit an offer of compromise or of composition, or a scheme of arrangement in terms of any company or insolvency law, or in terms of the common law the creditor shall be entitled to accept any —~~
 - ~~10.1 dividend in such event on account and in reduction of the principal debtor's indebtedness;~~
 - ~~10.2 other securities, guarantees or suretyships arising out of any such event.~~
- ~~11. No provision of clause, nor any action taken by the creditor, shall affect or diminish our liability in terms hereof, save to the extent of actual payment to the creditor applied in reduction of the indebtedness of the principal debtor.~~

INITIAL HERE:



- ~~12. We hereby warrant to the creditor that we have a material interest in binding ourselves in terms of this deed which is entered into for our benefit.~~
- ~~13. Should the principal debtor fail to discharge any of the obligations on due date, the creditor shall be entitled notwithstanding any contrary arrangement with the principal debtor, to demand from us immediate performance of all the obligations then due and owing by the principal debtor to the creditor.~~
- ~~14. We hereby renounce the benefits of the legal exceptions "non causa debiti", "errore calculi", "excussio", "divisio", "de duobus vel pluribus reis debendi", "no value received", "cession of action" and "revision of accounts", with the meaning and effect of all of which we declare ourselves to be fully acquainted.~~
- ~~15. We hereby agree and consent that the creditor shall, at its option, be entitled to institute any legal proceedings which may arise out of or in connection with this deed of suretyship, at the election of the creditor, in—~~
- ~~15.1 any magistrate's court having jurisdiction, notwithstanding the fact that the claim or value of the matter in dispute might exceed the jurisdiction of such magistrate's court; or~~
- ~~15.2 the South Gauteng High Court of South Africa to which jurisdiction we hereby consent.~~
- ~~16. We hereby choose domicilium citandi et executandi at the address set out in 1 above at which address all notices and communications may be addressed to us and all notices addressed to us at the said address.~~
- ~~16.1 Unless the contrary is proved, any notice given in terms of this Agreement shall be in writing and shall—~~
- ~~16.1.1 if delivered by hand be deemed to have been duly received by the addressee on the time of delivery;~~
- ~~16.1.2 if posted by prepaid registered post be deemed to have been received by the addressee on the 8th (eighth) day following the date of such posting;~~
- ~~16.1.3 if given by email be deemed to have been received within 1 (one) hour of transmission where it is transmitted during normal business hours of the receiving instrument and within 4 (four) hours of the commencement of the following business day if transmitted outside those business hours.~~
- ~~16.2 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by us shall be an adequate written notice or communication to us notwithstanding that it was sent via email and/or not sent to or delivered at our chosen domicilium citandi et executandi.~~
- ~~17. A certificate under the hand of the auditors of the creditor as to the existence and amount of the indebtedness of the principal debtor and of ourselves to the creditor at any time, as to the fact that such amount is due and payable, the amount of interest accrued due thereon and the rate of interest applicable thereto and as to any other fact, matter or thing relating to the indebtedness of the principal debtor and of ourselves to the creditor shall be prima facie proof of the contents and correctness thereof and the amount of our indebtedness hereunder for the purpose of provisional sentence or summary judgment or any other proceedings against us in any competent court, and shall be valid as a liquid document for those purposes. It shall not be necessary to prove the appointment of the person signing any such certificate.~~

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- ~~18. Each provision in this suretyship is severable the one from the other and if any provision is found by any competent court to be defective or unenforceable for any reason whatever, the remaining provisions shall be of full force and effect and continue to be of full force and effect.~~
- ~~19. In this suretyship, unless the context clearly indicates a contrary intention, an expression which denotes the singular includes the plural and vice versa.~~
- ~~20. In the event that provision is made for the signature hereof by more than one surety, the liability of the signatories in terms hereof shall in no way be effected, diminished or extinguished if any surety or sureties fail to sign this suretyship.~~
- ~~21. We acknowledge and confirm that this deed of suretyship was duly filled out and completed in all respects before it was executed by us.~~

Signed at _____ on _____

WITNESS

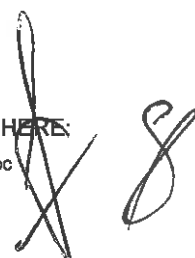
For : **Surety 1**
who warrants that he is duly authorised

Signed at _____ on _____

WITNESS

For : **Surety 2**
who warrants that he is duly authorised

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Handwritten initials and a signature in the bottom right corner of the page.

ANNEXURE "G"**SPECIAL PROVISIONS****1. Payment of Utilities during Beneficial Occupation Period**

It is specifically recorded and agreed that the Tenant shall be liable for the payment of all water and electricity used in and/or on the Premises during the beneficial occupation period, commencing on 01 December 2015 and terminating on 29 February 2016.

2. Signage

The Landlord will provide the Tenant with signage criteria for the Melrose Arch development. The Tenant will, at its election, and with the written approval of the Landlord, which approval shall not unreasonably be withheld, be allowed to erect signage on the exterior of the building of which the Premises forms a part, above the lobby entrance only. The Landlord acknowledges that signs displayed by the Tenant must conform to the corporate identity standards set by it and that the Tenant shall retain control of the manufacturing of signs.

3. Upgrade of lobbies

3.1. It is specifically recorded and agreed that:

3.1.1. the Landlord shall, at its own cost and expense, within 6 (six) months of the Commencement Date, attend to the upgrade of the existing entrance lobbies situate on the ground floor and 4th floor of the Building of which the Premises forms a part; and

3.1.2. the upgrade of the entrance lobbies, as aforesaid, shall specifically be limited to:

3.1.2.1. painting and/or cladding of the walls; and

3.1.2.2. upgrading of the signage plaques in the tenant lift lobbies.

4. Voetstoots

4.1. It is specifically recorded and agreed that:

4.1.1. the Tenant leases the Premises, including all existing fixtures and fittings, from the Landlord as is ("voetstoots"); and

4.1.2. notwithstanding the provisions of item 4.1.1 above or anything to the contrary contained in this lease, Tenant shall not be required to reinstate the Premises at the termination of this Lease, but shall return same to the Landlord in at least the same good order and condition in which it was received by the Tenant, fair wear and tear excepted.

5. Parking

5.1. It is specifically recorded and agreed that during the Lease period the Tenant shall be allowed to lease additional parking bays from the Landlord, limited however to a maximum number of 50 (fifty) parking bays.

5.2. The leasing of additional parking bays (as aforesaid) shall be on the same terms and conditions as contained in this Lease, provided that the rent payable in respect of the additional parking bays shall be pro-rated where applicable (i.e. where the Tenant leases additional parking bays from a date other than the first of the month).

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6. Early termination

- 6.1. It is specifically recorded and agreed the Tenant shall be entitled to terminate this lease, without penalty, on the expiry of the 3rd (third) year of the lease period, provided however that the Tenant shall notify the Landlord in writing of its election at least 6 (six) months in advance.
- 6.2. For the sake of clarity it is recorded that:
- 6.2.1. the Tenant shall notify the Landlord of its election to terminate this lease as aforesaid, by no later than 31 August 2018; and
- 6.2.2. should the Tenant fail to notify the Landlord of its election to terminate this lease, as aforesaid, either timeously or at all it shall continue to be of full force and effect until the Termination Date recorded in the Schedule, being 28 February 2021.

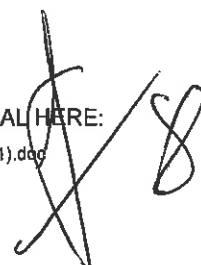
7. Option to renew

- 7.1. The Tenant shall have an option to renew the Lease for a further period of 5 (five) years ("the renewal period") on the same terms and conditions contained herein, save for a further renewal, which option the Tenant shall be obliged to exercise in writing not later than 6 (six) months prior to the Termination Date, failing which such option shall lapse and be of no force or effect.
- 7.2. The Tenant acknowledges and agrees that it shall have no claim of any nature whatsoever against the Landlord as a result of the lapse of such option.
- 7.3. It is specifically recorded that the Tenant shall not be entitled to any renewal in the event of the Tenant having breached any of the provisions of the Lease and having failed to remedy same within the time limits provided for in this lease.
- 7.4. The rental and other charges payable by the Tenant to the Landlord during the renewal period shall be on the basis that the rental and other charges will increase annually with at least 8% (eight per cent) or market related rental, whichever is the greater.

8. Long-term lease

- 8.1. It is specifically recorded that, although this Lease is for a 10 (ten) year period described in Section 1(2) of the Formalities in Respect of Leases of Land Act 18/1969 ("the Act") and is therefore capable of being registered against the title deed of the property of which the Premises form Part, the Parties do not intend registering this Lease as a so-called "long term lease" under the provisions of the said Act.
- 8.2. Accordingly, the Parties hereby agree that the Lease shall not be registered as aforesaid and, as such, the Tenant shall not be entitled to register a mortgage bond over or otherwise encumber, by way of utilising this Lease as security for the Tenant's obligations towards any of its creditors or otherwise, the Premises and/or the property of which the Premises form part.
- 8.3. The Tenant hereby warrants that it shall at no time insist on the registration of the Lease as aforesaid and/or encumbering of this Premises/property as aforesaid.
- 8.4. The Tenant hereby acknowledges that the Landlord's acceptance of this 10 (ten) year lease period (comprising the initial lease period and the option period) is on the specific understanding that the Lease shall not be registered and the premises/property shall not be encumbered as aforesaid.

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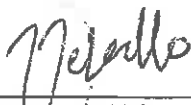
TENANT'S RESOLUTION

RESOLUTION OF THE DIRECTORS OF TRILLIAN CAPITAL PARTNERS (PTY) LTD,
REGISTRATION NUMBER 2015/111759/07 ("THE COMPANY")


EFFECTIVE AS FROM 07 APRIL 2016

RESOLVED THAT


1. the company enters into a lease agreement with MELROSE ARCH INVESTMENT HOLDINGS (PTY) LTD ("landlord") in terms of which the landlord lets and the company hires OFFICES 401E2 & 402E2, 23 MELROSE BOULEVARD, MELROSE ARCH, situate on ERF 181 MELROSE TOWNSHIP, REGISTRATION DIVISION I.R., THE PROVINCE OF GAUTENG together with 80 (EIGHTY) UNALLOCATED PARKING BAYS;
2. TEBOGO LEBALLO be and are hereby authorised to do all such things and sign all such documents to give effect to the transaction referred to in 1;
3. Any actions taken by TEBOGO LEBALLO on behalf of the company in relation to the aforesaid lease, as at the date of these resolutions, are hereby formally ratified.



TEBOGO LEBALLO
Director
Date: 22/07/2016



JEFFREY IRVINE AFRIAT
Director
Date: 22/07/2016



ERIC ANTHONY WOOD
Director
Date: 22/07/2016