

Commercial Lease Agreement



The Lessor hereby lets the leased premises to the Lessee in accordance with the particulars contained in the schedule, and on the terms contained in the annexures.

SCHEDULE

Lessor's name and address:		Lessee's name:			
Registration Number:		Registration Number:			
Leased premises (as identified or on annexed plan):		Property:			
Approximately					
Lease Period:		Base rental:	Contribution to Operating costs:	Present share of municipal rates (subject to change):	Present total monthly rental (subject to change):
1.		per month (excl. VAT)	N/A		R
2.					
3.		Escalating at per annum	Escalating at per annum		
Lessee's percentage municipal rates:	Deposit:	Use of leased premises:	Contract Administration costs:	Full names of partners/trustees of Lessee (if a partnership or a trust), Directors (if a (Pty) Ltd), Members (if a CC) and I.D. numbers:	
Pro-rata to area occupied:			R	Name:	
				ID No:	
				Tel no:	
Interest rate	Late Payment Levy:	Service Charges:	Beneficial Occupation Date:	Email Address:	
Outstanding amounts:		Electricity, water and sewage charged to Lessee as per meter reading		Physical Address:	
2% above prime lending rate of Nedbank	R 0.00 + VAT To be reviewed annually				

LESSOR'S SIGNATURE:	LESSEE'S SIGNATURE:
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Full names of signatory: Capacity: Date of signature: Place of signature: Name of Witness: Signature of Witness:	
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GENERAL TERMS AND CONDITIONS:

The Lessor hereby leases to the Lessee, who hereby leases from the Lessor the premises indicated in the "Schedule", on the terms and conditions set out in this Deed of Lease.

NOW THEREFORE THESE PRESENT WITNESS THAT:

1. DEFINITIONS

- 1.1 For the purposes of this Agreement "the premises" means those that are indicated on the "Schedule".
- 1.2 "The Initial Period" means the period as indicated on the "Schedule".
- 1.3 In this Agreement unless the context otherwise requires -
 - 1.3.1 The masculine gender includes the feminine gender and vice versa;
 - 1.3.2 both masculine and feminine genders include neuter and vice versa;
 - 1.3.3 the singular includes the plural and vice versa.
- 1.4 "The designated person" shall mean the Lessor's servants, directors, agents, independent contractors and representatives

2. COMMENCEMENT OF LEASE

The lease shall commence on the date indicated on the "Schedule".

3. OCCUPATION

- 3.1 The Lessee is entitled to take occupation on the date indicated on the "Schedule".
- 3.2 If the Lessor is unable to give the Lessee occupation of the premises on the occupation date stipulated in the "Schedule" for any reason whatsoever (whether or not occasioned by negligence of the Lessor and/or the designated person) including without limiting the generality of the foregoing, the premises being incomplete or in a state of disrepair or an existing Lessee not having vacated the premises, the Lessee shall have no claim for damages or right of cancellation or remission of rental or any other claim and shall accept occupation on such later date on which the premises are available. In the event of such delay, the period of the lease shall remain and the date of termination shall be extended accordingly. Should the building be incomplete at the commencement of this agreement, the Lessee acknowledges that it may suffer a certain amount of inconvenience from the building operations and dust resulting there from as well as from the interruption in the supply of electricity, gas, air conditioning or other amenities or the complete cessation of such amenities and that it will have no claim against the Lessor and/or the designated person for compensation or damages or for a remission of rent or cancellation or any other claim by reason of any such inconvenience during the period of completion (whether or not occasioned by the negligence of the Lessor and/or the designated person).

4. DEPOSIT

The Lessee shall, on signature hereof, pay the Deposit to the Lessor, as set out in the "Schedule". The Lessor shall refund the deposit, together with the interest thereon, less deductions for unpaid rental and/or any and all other amounts due by the Lessee to the Lessor in terms of this agreement, including but not limited to, costs incurred in the restoration of the leased premises, as envisaged in clause 11.5 below, or for damages or any other amount due by the Lessee to the Lessor howsoever arising, as soon as reasonably possible after the termination of this agreement. The Lessor shall have the right to apply the whole or any portion of the deposit towards payment of any liability of whatsoever nature for which the Lessee is responsible in terms

of this agreement. If the whole or any portion of the deposit is so applied, the Lessor shall notify the Lessee, in writing, and the Lessee shall immediately re-instate the deposit to its original amount.

5. RENTAL

- 5.1 The monthly rental payable by the Lessee to the Lessor in terms hereof, excludes Value Added Tax and other charges, the amounts as indicated on the "Schedule".
- 5.2 All rentals shall be payable monthly in advance on the first day of each and every month, without deduction or set-off, free of exchange at the Lessor's chosen bank account or as the Lessor shall from time to time direct in writing. Payment of rental and other monies due in terms of this agreement effected at any address other than that stipulated by the Lessor, shall not be recognised as valid payments in terms of this Agreement.
- 5.3 The Lessee agrees to pay a deposit, immediately on signature of this agreement by the Lessee, in the amount as indicated on the "Schedule".
- 5.4 It is recorded that should the Lessee's tenancy of the premises extend beyond the Initial Period, for any reason whatsoever, the rental in the final period, as set out on the "Schedule" shall escalate by ten percent and on each anniversary by a further ten percent, compounded.
- 5.5 It is recorded that should the Lessee's tenancy of the premises extend beyond the Initial Period, the lease shall continue on a month to month basis, otherwise on the same terms and conditions as contained in this agreement of lease, and either party may give one calendar months' notice of termination, in writing, to the other party.

6. VALUE ADDED TAX AND MUNICIPAL CHARGES

In addition to the rental referred to in clause 5 above:

- 6.1 The Lessee shall pay Value Added Tax and / or all such taxes, which, may be imposed by law, from time to time, by any duly empowered authority.
- 6.2 The Lessee shall pay to the Lessor the pro-rated cost of water and electricity, and other municipal charges including assessment rates, including such assessment rates and taxes as may be payable as contemplated in clause 8 below. Should the office have an electrical and / or individual water meter, the Lessee shall pay the actual metered costs.
- 6.3 Lessee shall pay to the Lessor on demand a pro rata share of the City Improvement District Levies, calculated by the ratio of the area of the premises to the total lettable shop and office area of the building.
- 6.4 Should the Lessor provide the Lessee with electricity from a generator, in the case of a power outage, the lessee shall pay to the Lessor the pro-rata costs of fuel and maintenance of the generator.
- 6.5 Should the Lessor grant the Lessee a period of beneficial occupation as indicated on the "Schedule", the Lessee specifically acknowledges that all municipal charges as well as value added tax City Improvement District levies, as referred to in clauses 6.1 to 6.3, will be debited to the account from date of beneficial occupation. The amounts so debited against the amount shall become due and payable on the date of invoice, despite the rental in terms of the "Schedule" only becoming due and payable at a later date.

7. RIGHT TO OCCUPY

The Lessor does not warrant that:

- 7.1 The premises are suitable for the purpose for which they are let; nor
- 7.2 that the Lessee will be granted a licence for the conduct of the business of the Lessee; nor
- 7.3 that any licence, if granted, will be renewed.

8. **ASSESSMENT RATES AND TAXES**

In the event of the premises being offices, should the assessment rates and taxes or other charges payable by the Lessor, such as water, electricity, gas, refuse or sewerage, to any duly empowered authority, in respect of the property or building on which or in which the premises are situate, be increased during the period of the lease, over and above the current amount payable, immediately prior to the commencement of this agreement, then, until the expiry of the period in respect of which rental was agreed or determined in terms of clause 5, the Lessee shall refund to the Lessor on demand, a pro rata share of the increase, calculated by the ratio of the area of the premises to the total lettable shop and office area of the building.

9. **USE OF PREMISES**

9.1 The Lessee shall not do nor permit or suffer to be done in or upon the premises, or any part thereof, any act or thing which shall, or may become, a nuisance, damage, danger, annoyance or inconvenience to the Lessor and/or owners and/or occupiers of an adjoining or neighbouring premises.

9.2 The Lessee shall be responsible for any damages whatsoever, caused to the structure, floors or walls of the building by reason of any article brought into the premises.

9.3 The Lessee shall be responsible for and shall make good any damage to the premises or the building caused by any act or default on the part of the Lessee, or any of its officers, agents, servants, invitees or any other person permitted access to the premises by the Lessee.

9.4 The Lessee shall be liable for any loss or damage which the Lessor may suffer arising out of the moving of any goods by or on behalf of the Lessee in the premises or the building.

9.5 Without, in any way, derogating from clause 7 above, the premises are let for the purpose of that, indicated on "the Schedule" and may not be used for any other purpose whatsoever, without the Lessor's prior written consent.

10. **SUB-LETTING AND ASSIGNMENT**

10.1 The Lessee shall not be entitled, without the prior written consent of the Lessor: -

10.1.1 to sub-let, or part with, occupation or control of the premises, or any part thereof; or

10.1.2 to cede, assign, make over, alienate, mortgage, charge or encumber its rights under this agreement or any part thereof; or

10.1.3 to allow the premises, or any portion thereof, to be used by any person other than the Lessee (even though no rental or other consideration may be receivable in connection with the granting of any such use).

10.2 Should the Lessor give its consent to an event contemplated in this clause, such consent shall, notwithstanding any other condition imposed by the Lessor at the time that such consent is given, be subject to the following conditions: -

10.2.1 The Lessee shall furnish the Lessor with a copy of the proposed sub-lease at the time that the consent of the Lessor is requested.

10.2.2 The terms and conditions of the proposed sub-lease will be subject to the approval of the Lessor.

10.2.3 The Lessee shall remain liable for each and every obligation contained in this agreement and for the due fulfilment by the sub-Lessee of each and every term and condition contained in the sub-lease.

10.2.4 The Lessee shall furnish the Lessor with a signed copy of any document contemplated in this clause.

11. CONDITIONS OF PREMISES

- 11.1 The Lessor is not obliged to effect any improvements or alterations to the leased premises. The Lessee records that it has inspected the leased premises and that the leased premises are let by it "voetstoots" and as they stand and that the Lessor has made no warranties, save as may be set out in this agreement, pertaining to the leased premises, their condition or suitability for letting. The Lessor is not obliged to rectify any defect in the leased premises, unless the Lessee has notified the Lessor in writing within 14 (fourteen) days after the commencement date of the lease of such defects.
- 11.2 In the event of the Lessor supplying the Lessee with any machine, furniture, carpet, heater, air conditioner, fire equipment or other appliance or fitting, in the leased premises, such shall at all times be maintained, serviced and kept in good order and condition by the Lessee.
- 11.3 In effecting any such repairs or maintenance the Lessee shall employ such tradesmen as are properly qualified to carry out the required work. In the event of the Lessee failing to effect such repairs or maintenance, the Lessor may effect them and the Lessee shall refund to the Lessor the cost thereof on demand.
- 11.4 The Lessee shall report to the Lessor any defect arising in the leased premises but the Lessor, shall not be responsible for any loss or damage sustained by the Lessee, his employees or visitors by reason of any defect in the building or any part thereof unless, after written notice of such defect given to the Lessor by the Lessee, the Lessor shall have failed within a reasonable time to make good such defect, nor shall the Lessor be responsible for the breakage of or damage to any glass in doors and windows having regard to the Lessee's responsibility in that respect as above set forth.
- 11.5 Upon the termination of this agreement, whether by effluxion of time or by cancellation in terms of the provisions hereof, the Lessee shall re-deliver the leased premises to the Lessor in like good order and condition as that in which he received the same, fair wear and tear excepted, and shall return all keys. The Lessee shall be liable for the costs of replacing locks, should the Lessee not return the keys on the date of moving out.

12. REPAIRS AND DEFECTS

- 12.1 The Lessee shall keep the premises in good order, repair and condition, and at the termination of the Lease shall re-deliver the premises to the Lessor in good order, repair and condition, fair wear and tear excepted.
- 12.2 The Lessee shall use its best efforts to prevent any blockage or sewerage or water pipes or drains in or used in connection with the leased premises and shall remove at its costs any obstruction or blockage in any sewer, water pipes or drains serving the leased premises exclusively and, where necessary, shall repair the sewer pipes or drain concerned.
- 12.3 The Lessee shall pay for all fluorescent bulbs, starters, ballasts and incandescent bulbs used in the leased premises and shall be responsible at its own cost to maintain all lights in the leased premises in proper order and condition.
- 12.4 The Lessee shall replace, or make good and repair, as the case may be, at the Lessee's own expense, any keys, locks, windows, fixtures, fittings, toilets, washbasins or other installations which may be removed from the leased premises howsoever and by whomsoever, or which may become damaged, broken or destroyed from time to time during the currency of this agreement, as and when the same may be so removed, destroyed or may become so by act or omission of the Lessee, its sub-Lessees, their workmen, servants, visitors or Lessees.
- 12.5 The Lessor shall be responsible for maintaining the structure and roof of the building in good order, repair and condition.

13. ADVERTISING AND SIGNS

The Lessee may not affix or display any signage in or about the leased premises or the property without the Lessor's prior written consent. All signage affixed by the Lessee shall be removed by it at the request of the Lessor, and the Lessee shall make good any damage caused by such removal. In the event of such consent being granted, the Lessee shall: -

- 13.1 ensure that any such signs are kept and maintained in good, clean and proper working order and condition and shall ensure compliance with the requirements of any competent authority pertaining to such signs.

14. INSURANCE

The Lessee shall not do or omit to do anything, or keep in or on the leased premises anything, or permit anything to be done or kept in or on the leased premises, which in terms of any fire insurance policy held from time to time by the Lessor in respect of the building and/or the leased premises may not be done or kept therein, or which may render any policy or policies void or voidable, and the Lessee shall comply in all respects with the terms of any such policy or policies, provided that if any premium payable in respect of any such policy or policies is increased:

- 14.1 by reason of the nature or scope of the business which the Lessee or any of its sub-Lessees carries on in the leased premises; or

- 14.2 as a result of the Lessee or any of its sub-Lessees not complying with the aforesaid provisions, then without prejudice to any other rights which the Lessor may have as a result thereof, the Lessee shall on demand, refund to the Lessor the amount of such additional premium.

15. CONTRAVENTION OF LAWS

The Lessee shall not contravene any law or by-law relating to the property or the leased premises, or to the use of the property or of the leased premises or any condition of title in terms whereof the property is held, or any town planning scheme applicable to the property.

16. ALTERATIONS TO LEASED PREMISES

The Lessee may not effect any improvements, alterations or additions to the leased premises without the prior written consent of the Lessor. On completion of any such improvements, alterations or additions to the leased premises, the Lessee shall furnish the Lessor with the applicable certificates of compliance in respect thereof. Any improvements, alterations or additions which the Lessee may have effected to the leased premises shall become the property of the Lessor, and the Lessor shall not be obliged to compensate the Lessee in respect thereof. The improvements, alterations or additions shall, only if the Lessor so requires, in writing, be removed by the Lessee at the end of the lease and the Lessee shall make good all damage or unsightliness caused by such removal.

17. DAMAGE OR INJURY TO THE LESSEE

The Lessor shall not be responsible to the Lessee or to any employee, servant, agent, customer or invitee of the Lessee or any other person claiming through the Lessee, for any accident, injury, damage or loss caused by or through or while using any part of the premises, whether or not arising from, or accountable to, negligence, or however else occasioned, or arising from any defect in the said premises or any part thereof, or as a result of any act whatever, or neglect on the part of the Lessor or its servants, officers or agents, or by reason of any repairs to be effected by the Lessor not being effected timeously or at all. The Lessee indemnifies the Lessor and its servants, officers and agents against any claims in respect of any of the foregoing.

18. DAMAGE BY FIRE AND OTHER CAUSES

- 18.1 Should the premises be damaged or destroyed during the continuance of this agreement in such manner as to render the premises totally destroyed or wholly untenable, then either party may terminate this agreement on written notice to the other.

- 18.1.1 Upon such termination neither party shall have any right or claim against the other, save that the Lessee shall be bound and obliged to pay to the Lessor a proportionate share of the rental and such other amounts as are payable by the Lessee in terms of this agreement, calculated up to date of termination of the lease.

- 18.1.2 Should the premises be damaged during the continuance of this agreement in such manner as to render the premises partially untenable then this agreement shall not in consequence be terminated. The Lessor will have the right to relocate the Lessee to other premises of reasonably the same standard in the portfolio of the

Lessor.

- 18.1.3 In the event of such an occurrence, the Lessor shall be obliged to proceed expeditiously with the repair and re-instatement of the premises so as to enable the Lessee to enjoy occupation and use of the premises.
 - 18.1.4 For so long as the premises are only partially untenable the Lessee shall remain in occupation of the undamaged portion of the premises and the rental shall abate to the extent to which the Lessee is deprived of beneficial occupation for the period of deprivation.
 - 18.1.5 Upon completion of the repair or reinstatement, the full rental shall immediately again be payable by the Lessee to the Lessor.
 - 18.1.6 In the event of the Lessee being deprived of beneficial occupation of the premises for any period during the time that the premises are being repaired or reinstated, then the period of the lease shall be extended by a period equivalent to that period during which the Lessee was deprived of beneficial occupation of the premises. The rental payable during any such period shall be determined *mutatis mutandis* in accordance with the provisions of clause 5 on the basis that the lease will be deemed to have been renewed for a further period equivalent to the period in question.
 - 18.1.7 In the event of any dispute as to the extent to which the rental shall abate in the event of the Lessee being partially deprived of beneficial occupation of the premises, the Lessee shall continue to pay the full rental without deductions of any nature whatsoever until the dispute has been settled.
 - 18.1.8 Upon settlement of the dispute in this matter, any rental paid by the Lessee in excess of the amount payable, shall immediately be refunded by the Lessor to the Lessee without payment of interest thereon.
- 18.2 In the event of the premises being rendered partially untenable as contemplated in this clause, the Lessee shall not have any claim against the Lessor, either for damages or otherwise, in consequence of or by reason of any deprivation of beneficial occupation or use or in consequence of or arising out of any loss or destruction of or damage to stock, furniture, fixtures, fittings, or any other property belonging the Lessee.

19. RE-LETTING

The Lessee hereby agrees that at least 3 (three) months prior to the termination of this agreement the Lessor shall have the right to affix and exhibit on any window or windows or elsewhere on the building a notice or notices marked "To Let", with appropriate supplementary wording, and the Lessee shall permit prospective Lessees and/or prospective purchasers of the building and/or prospective purchasers of shares in the Lessor to inspect the premises at any reasonable time having due regard to the nature of the Lessee's business.

20. DEFAULT

- 20.1 If the Lessee fails to pay any rent or other amount due by it to the Lessor in terms of this agreement on due date; or
- 20.2 The Lessee commits any other breach of the terms of this agreement which is incapable of being remedied; or
- 20.3 The Lessee commits any breach of the terms of this agreement other than a breach referred to in clause 20.1 or clause 20.2 and fails to remedy that breach within 7 (seven) days after written notice requiring that it be remedied, provided no such notice shall be necessary in the case of a second or subsequent breach of the same term; or
- 20.4 The Lessee so consistently breaches the terms of this agreement (whether by non-payment of rent or any other amount due to the Lessor on due date or by non-compliance with its terms) as to justify the Lessor in holding that the Lessee's conduct is inconsistent

with an intention or an ability to carry out such terms; or

- 20.5 The Lessee, being an individual, is sequestrated, provisionally or finally; or
- 20.6 The Lessee, being a company, is placed in liquidation or under judicial management, whether provisionally or finally; or
- 20.7 The Lessee allows any judgment against it to remain unsatisfied for a period of 7 (seven) days or longer; or
- 20.8 The Lessee commits an act of insolvency within the meaning of section 8 of the Insolvency Act. No. 24 of 1936 or any replacement legislation thereof;
- 20.9 Then then Lessor shall be entitled to:
- 20.9.1 enforce the provisions of this agreement and claim damages; or
- 20.9.2 cancel this agreement and eject the Lessee, and any and all other persons occupying, or claiming occupation of, the leased premises by or through the Lessee, and claim damages; or
- 20.9.3 provide the Lessee with written notice of a change in the nature of its tenancy in terms of this agreement to the effect that the Lessor shall be entitled to terminate this agreement at any time after such notice on 1 (one) calendar month's written notice of such termination, notwithstanding the termination date of this agreement as set out in the Schedule.
- 20.10 In the event of the Lessor cancelling this agreement and the Lessee disputing the right to cancel and remaining in occupation of the premises, or should any dispute (from whatsoever cause) arise pending the determination of such dispute by litigation or otherwise, continue to pay to the Lessor an amount equivalent to the monthly rental and other sums payable hereunder on the date or dates when such rental or other sums would have been due but for the cancellation, and the Lessor shall be entitled to accept and recover such payments. The acceptance thereof shall be without prejudice and shall not in any way whatsoever effect the Lessor's right then in dispute. Should the dispute be determined in favour of the Lessor, the payments made and received in terms of this clause shall be deemed to be amounts paid by the Lessee on account of damages suffered by the Lessor by reason of the cancellation of the lease and/or the unlawful holding over by the Lessee.
- 20.11 The Lessee consents to the jurisdiction of the Magistrate's Court in terms of Section 45(1) of the Magistrate's Court Act No 32 of 1944 as amended in respect of any legal proceedings arising from this agreement. Notwithstanding the foregoing the Lessor shall have the election to institute proceedings in any Magistrate's Court or High Court having jurisdiction over the Lessee's person.

21. **WAIVER**

No waiver, express or implied, by the Lessor of any of its rights, or condonation by the Lessor of any breach by the Lessee of any terms and conditions of this agreement, shall detract in any way from the rights of the Lessor in terms hereof, or be deemed to vary this agreement in any way, and the acceptance of overdue rental hereunder shall not constitute a waiver of any such breach or detract from the Lessor's rights hereunder, save that the Lessor shall not be entitled to proceed for the recovery of such paid overdue rental.

22. **INDULGENCES**

No indulgence granted by the Lessor shall constitute a waiver of any of the Lessor's rights under this Agreement. Accordingly, the Lessor shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the Lessee which may have arisen in the past or which may arise in the future.

23. **ENTIRE AGREEMENT**

- 23.1 No amendment or consensual cancellation of this agreement, or any provision or term

thereof, or of any Agreement, bill of exchange or other document issued or executed pursuant to or in terms of this agreement, shall be binding, unless recorded in a written document signed by the parties.

- 23.2 No extension of time, waiver, indulgence or relaxation or suspension of any of the provisions or terms of this agreement or of any Agreement, bill of exchange or other document issued pursuant to or in terms of this agreement which the Lessor and/or any designated person may have given to the Lessee shall be binding unless recorded in a written document signed by the parties. Any such extension, waiver, or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
- 23.3 No extension of time or waiver or relaxation of any of the provisions or terms of this agreement or any Agreement, bill of exchange or other document issued or executed pursuant to or in terms of this agreement, shall operate as an estoppel against any party in respect of its rights under this agreement, nor shall it operate so as to preclude such party thereafter from exercising its rights strictly in accordance with this agreement.
- 23.4 This agreement constitutes the whole Agreement between the parties and no warranties or representations, whether express or implied, not stated herein shall be binding on the parties.
- 23.5 Unless otherwise stated by the Lessor in writing, the receipt by the Lessor of any rent or other payment shall in no way whatsoever prejudice or operate as a waiver, rescission or abandonment of any cancellation or right of cancellation effected or acquired prior to such receipt.

24. INTEREST AND LEGAL CHARGES

- 24.1 In the event of the Lessee failing to pay the rental, or any other monies, on due date, the Lessor shall be entitled to charge the Lessee and the Lessee shall pay on demand, interest on overdue sums at the maximum rate permitted by law. The right to charge interest on overdue amounts shall not, in any way, detract from any other rights of the Lessor in terms of this agreement.
- 24.2 The Lessee shall be liable for any costs incurred by the Lessor in enforcing any of its rights on the Lessee's obligations under this agreement, on an attorney and own client scale, which shall include collection charges, whether such costs were incurred prior to the institution of any such action or application, in enforcing any judgment, in regard to any appeal or any judgment, or otherwise.

25. DOMICILIUM

- 25.1 The Lessor chooses *domicilium citandi et executandi* for all purposes under this Agreement at _____, or such other address which the Lessor may, from time to time, notify the Lessee.
- 25.2 The Lessee chooses *domicilium citandi et executandi* for all purposes under this Agreement at the premises hereby leased, or such other address which the Lessee may, from time to time, notify the Lessor.
- 25.3 All notices to be given in terms of this Agreement shall: -
- 25.3.1 be given in writing;
- 25.3.2 be delivered or sent by prepaid registered post or by email. If delivered or sent by email, it shall be presumed to have been received on the date of delivery, or transmission of email. If sent by prepaid registered post, be presumed to have been received within 4 (four) business days of posting unless the contrary is proved.

Provided that any party may change its address referred to above to any other physical address by notifying the other party to that effect. Such change of address shall be effective 14 (fourteen) days after receipt of notice of the change of address.

26. RE-BUILDING

26.1 The Lessor may terminate this agreement or any renewal thereof by giving the Lessee six (6) calendar months written notice to such effect in all or any of the following circumstances:

26.1.1 should the Lessor wish to demolish the building or the premises; or

26.1.2 should the Lessor wish to reconstruct and/ or redevelop and/ or renovate the building or the premises, provided always that such reconstruction and/ or redevelopment and/ or renovation be of a substantial and/ or major nature.

26.2 The Lessor shall, however, have the right at any time to commence the reconstruction and/ or redevelopment and/ or renovation of the building, other than the premises, and these operations may proceed while the Lessee is in occupation of the premises.

26.3 Notwithstanding the implementation of any work as contemplated in clause 26.2 above, the Lessee shall have no right to object to such work or to claim any rebate of rental and costs during the period in which the said work may be in progress nor shall the Lessee have any claim for damages of whatsoever nature by reason of the earlier termination of this agreement as provided in clause 26.1.

27. CHANGE OF OWNERSHIP

27.1 Should either the Lessor or the person who is/are the registered owners of the land on the Commencement Date during the lease period sell the property (or any part thereof or an undivided share therein), or should any of the holders of the shares in the Lessor or in such registered owner/s sell such shares with the result that the purchaser/s thereof acquires control of the Lessor or the of any such registered owner, then (notwithstanding anything to contrary contained in this agreement) either the Lessor or the Lessor's successors in and to the property (or any part thereof or an undivided share therein) will be entitled, within 6 (Six) months after such sale has been concluded, to terminate this agreement upon not less than 30 (Thirty) days notice in writing given to the Lessee.

27.2 The Lessee shall have no claim against the Lessor as a result of any termination envisaged in clause 27.1 hereof.

28. AUTOMATIC RENEWAL OF LEASE

28.1 On the termination date, this agreement will not automatically terminate. Should the Lessee wish to vacate the lease premises on the termination date, the Lessee shall be required to give 1 (one) calendar month's notice to the Lessor of its intention to do so.

28.2 Should no notice, as contemplated in Clause 28.1 above, be given, the Lease will continue as a monthly tenancy and on such further terms and conditions as are contained herein.

SIGNED AT _____ ON THIS THE _____ DAY OF FEBRUARY 2020.

AS WITNESSES:

1. _____

NAME: _____

2. _____

NAME: _____

NAME:
FOR AND ON BEHALF OF
THE LESSOR (DULY AUTHORIZED)

SIGNED AT _____ ON THIS THE _____ DAY OF FEBRUARY 2020.

AS WITNESSES:

1. _____

NAME: _____

2. _____

NAME: _____

NAME:

FOR AND ON BEHALF OF

THE LESSEE (DULY AUTHORIZED)