

R O C K E F E L L E R

MEMORANDUM OF AGREEMENT OF LEASE MADE AND ENTERED INTO BY AND BETWEEN

_____ (hereinafter called "the Lessor")

ID/REG/TRUST NO: _____

and

Incocure (Pty) Limited

REG NO: 2017 / 134912 / 07

(hereinafter called "the Lessee")

1. DEFINITIONS

- 1.1. In this lease, the following terms shall, unless otherwise indicated, bear the following meanings:
 - 1.1.1. "**furniture**" means the items listed in annexure A;
 - 1.1.2. "**lease**" means this document, as amended from time to time;
 - 1.1.3. "**lease period**" means the initial period, the extended period or the second extended period, as context may require;
 - 1.1.4. "**premises**" means the premises as defined in 2;
 - 1.1.5. "**prime rate**" means the publicly quoted prime rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 day year irrespective of whether or not the year is a leap year) as published by Investec Bank Limited as being its prime rate from time to time, as certified by any manager of such bank whose authority, appointment and/or designation need not be proved; and
 - 1.1.6. "**transfer date**" means the date on which the premises are transferred into the name of the Lessor.
- 1.2. Where any term is defined within a particular clause other than 1.1, that term shall bear the meaning ascribed to it in that clause wherever it is used in this lease.

_____ Lessee _____ Witness _____ Lessor _____ Witness _____

2. PERIOD OF LEASE

- 2.1. Notwithstanding the date of signature of this lease, this lease shall commence on the Occupation date and continue for 48 months (“the initial period”) after which it shall terminate unless renewed in terms of 3.2 or 3.3.
- 2.2. The Lessee may, at its discretion, renew the lease for a further 48 month period (“the extended period”) by providing written notice thereof to the Lessor by not later than one month prior to the end of the initial period.
- 2.3. The Lessee may, at its discretion, renew the lease for a further 48 month period (“the second extended period”) by providing written notice thereof to the Lessor by not later than one month prior to the end of the extended period.
- 2.4. The rental for the first month of the extended period shall be the monthly rental payable during the initial period escalated by 8%. Similarly, the rental for the first month of the second extended period shall be the rental payable during the extended period escalated by 8%.

3. MONTHLY RENTAL

- 3.1. The monthly rental payable by the Lessee for the initial period of the lease shall be R_____ (_____ Thousand, _____ Hundred Rand) inclusive of VAT.
- 3.2. The monthly rental shall be payable by the Lessee to the Lessor in advance, without any deductions, set-off or withholding, on or before the tenth day of each and every month throughout the term of this lease into the following bank account:

ACCOUNT HOLDER: _____

BANK: _____

ACCOUNT NUMBER: _____

BRANCH: _____

BRANCH CODE: _____

Lessee _____ Witness _____ Lessor _____ Witness _____

4. PURPOSES FOR WHICH LET

- 4.1. The Lessor hereby warrants that he is legally entitled to let the premises to the Lessee by virtue of the fact that he is the registered owner of the premises or is about to become the registered owner thereof.
- 4.2. The premises shall be used for residential and hospitality purposes only by the Lessee, and by not more than 4 persons (including children) and for no other purpose whatsoever, and the Lessee shall, use reasonable endeavors, not to cause or permit any disorderly conduct of whatsoever nature upon the premises, nor permit the doing of any matter, or thing, in or about the premises, which shall constitute, or cause a nuisance, or any inconvenience, to the neighbours or any other person or persons.

5. TAX INVOICE

- 5.1. The Lessor shall submit to the Lessee a VAT invoice for the monthly rental for each month on or before the 21st day of the preceding month.
- 5.2. Should the Lessor fail to submit the VAT invoice timorously, the Lessee may deduct the VAT due on the rental.

6. UTILITY CHARGES

- 6.1. Throughout the term of this lease, the Lessee shall pay for all electricity, water and air-conditioning consumed upon the premises.
- 6.2. The basic charges, assessment rates levied by the local authorities, or such other relevant authority, shall also be paid by the Lessor without reference to the Lessee.
- 6.3. The levies shall be paid by the Lessor without reference to the Lessee.

7. LESSEE'S & LESSOR'S OBLIGATIONS

- 7.1. Upon expiration or termination of this lease, the Lessee shall deliver all keys, access tags and duplicate keys for the premises to the Lessor. The Lessee shall be liable for any loss of or damage to the keys and locks of the premises. Any duplicate keys or remote controls required will be for the expense of the Lessee.
- 7.2. The Lessor shall be responsible for taking out the requisite insurance on all internal contents of the premises.
- 7.3. The Lessee shall not bring, nor permit to be brought upon the premises, any goods, furniture or effects which may by their nature increase the rate of insurance premiums or vitiate the fire insurance policy or which may be impregnated by any wood borer, termites, or any other wood insect of any kind.
- 7.4. The Lessee shall strictly observe all Government, Provincial and Municipal Laws, by-laws and regulations applicable to the premises, the conditions of title to the premises, and the rules of the body corporate.
- 7.5. The Lessor shall be responsible for maintaining the walls, roof or other structural parts of the premises in good order and repair. Should the main walls, roof or other structural parts of the premises be or become defective, resulting in such consequences as leakage or danger to the Lessee, the Lessee shall advise the Lessor of such defective condition in writing, and the Lessor shall take steps to have the defective conditions rectified without delay.

Lessee _____ Witness _____ Lessor _____ Witness _____

The Lessor hereby nominates the Lessee as its proxy to vote at any body corporate meeting relating to the premises on all matters save for those relating to changes in the levy or any special levy. The Lessor undertakes to sign any document or form required to give effect to such proxy nomination.

- 7.6. The Lessee hereby acknowledges that the premises are in good order and condition and that all keys, locks, glass, windows, electrical installations, and other appurtenances and carpeting are likewise in good order and condition.
- 7.7. The Lessor shall be obliged to effect payment to the body corporate of all levies and consumption services relating to the units on the due date for payment and should the Lessor fail to do so which results in an interruption of the consumption services, then the landlord shall be responsible for damages suffered by the Lessee as a result thereof.
- 7.8. The Lessee shall in writing notify the Lessor immediately of any interruption in the supply of water or electricity and the Lessor shall take all reasonable steps to ensure that the interruption is rectified as soon as possible. The Lessee shall defer payment of rental or any other amounts payable in terms of this lease until such interruption has been resolved.
- 7.9. The Lessee hereby agrees and undertakes to keep and maintain the premises and all contents thereof in good order and condition, and in a clean, sanitary and tenable condition during the term of this lease, and any renewal thereof.
- 7.10. The keeping and maintenance of the premises and all contents thereof in good order and condition shall be deemed to include, inter alia, maintenance where necessary to all doors, windows, oven and stove, electric bulbs and connections.
- 7.11. The Lessee undertakes that at the expiration or termination of the lease, it will return and deliver the premises and all contents thereof to the Lessor in like good order and condition, fair wear and tear accepted.
- 7.12. The Lessee shall not cause or permit any alteration, additions or improvements to the premises without obtaining the prior approval of the Lessor in writing, which approval shall not be unreasonably withheld. Should the Lessee cause or permit any alterations, additions or improvements to the premises, structural or otherwise, without the consent of the Lessor, it shall in any event receive no compensation therefor and the Lessee shall be obliged to remove same immediately upon the request of the Lessor at the cost of the Lessee, or leave same should the Lessor so require, in which case it will become property of the Lessor.
- 7.13. The Lessee shall be liable for any damage done to the premises, or any part thereof by reason of any of its employees causing such damage by moving any furniture or other things to or from the premises.
- 7.14. The Lessee shall not keep any household pets of whatever nature in or on the premises without prior consent of the Lessor in writing. Such consent by the Lessor shall be subject to the applicable Municipal by-laws, and body corporate rules.

Lessee_____Witness_____Lessor_____Witness _____

8. FURNISHED

The Lessor shall procure that the premises at all times during the lease contains the furniture. The Lessee shall (i) not damage or remove any effects from the premises; (ii) make good all damage to said effects which may arise during the term of this lease or any renewal thereof; (iii) replace the damaged effects, if necessary; and (iv) on termination of this lease or any renewal thereof, return said effects to the Lessor in good order and condition, fair wear and tear only accepted.

9. ACCESS BY LESSOR

The Lessor or his agent shall be entitled at all reasonable times upon reasonable notice to enter the premises and inspect the condition thereof.

10. CANCELLATION

Notwithstanding anything elsewhere contained herein, should any party ("defaulting party") breach any provisions of this lease, and fail to remedy such breach within 14 days of receiving written requiring such remedy from any other party ("aggrieved party"), the aggrieved party shall, notwithstanding any prior waiver on its part of any of his rights hereunder and without prejudice to any other rights which he may have according to law, be entitled to cancel this lease or to claim immediate specific performance of all of the defaulting party's obligations.

11. COSTS

11.1. Without prejudice to any rights which the Lessor may have in terms of this lease, should the Lessee fail to pay any amount of whatever nature due by the Lessee in terms of this lease on the due date thereof, then the Lessee shall pay interest on such amount at prime rate from the date that such amount became due and payable, up to and including the date of payment thereof, and such interest shall be paid together with the amount in respect of which such interest has accrued.

12. NOTICES

Any notice required to be given under this lease, shall be sent in writing to the Lessor at:

Fax: _____

Email: _____

Mobile: _____

to the Lessee at: Incocure , 78 Corlett Drive, Birnam, 2196
Email: leases@therockefeller.co.za

or to such other address as the Lessor, Lessee may stipulate in writing from time to time, at which addresses they respectively choose "domicilium citandi et executandi". Any notice to be given by any party to any other shall be of no force or effect unless sent be prepaid registered post.

Lessee_____Witness_____Lessor_____Witness _____

13. ASSIGNMENT AND SUBLEASE

- 13.1. The Lessee shall be entitled, without the prior written consent of the Lessor to –
- 13.1.1. cede, assign, transfer, alienate, hypothecate or otherwise dispose of any of its rights or obligations under this lease; or
 - 13.1.2. sublet the leased premises or part thereof.

14. CORONA VIRUS

- 14.1. It is agreed that should South Africa and/or Cape Town, be placed in Lockdown Alert Level 4 or 5 in terms of the National Disaster Management Act 57 of 2002, and the Tenant's ability to trade is limited then it is agreed rental relief will be give to the tenant for the duration of the Lockdown.

15. FORCE MAJEURE

- 15.1. **"Force Majeure Event"** means the occurrence of:
- 15.1.1. an act of war (whether declared or not), hostilities, invasion, act of foreign enemies, terrorism or civil disorder;
 - 15.1.2. ionising radiations, or contamination by radioactivity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
 - 15.1.3. pressure waves from devices travelling at supersonic speeds or damage caused by any aircraft or similar device;
 - 15.1.4. trike or strikes or other industrial action or blockade or embargo or any other form of civil disturbance (whether lawful or not), in each case affecting on a general basis the industry related to the affected Services and which is not attributable to any unreasonable action or inaction on the part of the Company or any of its Subcontractors or suppliers and the settlement of which is beyond the reasonable control of all such persons;
 - 15.1.5. specific incidents of exceptional adverse weather conditions in excess of those required to be designed for in this Agreement which are materially worse than those encountered in the relevant places at the relevant time of year during the twenty (20) years prior to the Effective Date;
 - 15.1.6. tempest, earthquake or any other natural disaster of overwhelming proportions; pollution of water sources resulting from any plane crashing into the Premises;
 - 15.1.7. discontinuation of electricity supply, not covered by the agreement concluded with the [utility company]; or
 - 15.1.8. other unforeseeable circumstances beyond the control of the Parties against which it would have been unreasonable for the affected party to take precautions and which the affected party cannot avoid even by using its best efforts,
 - 15.1.9. which in each case directly causes either party to be unable to comply with all or a material part of its obligations under this Agreement;
- 15.2. During any period of time where a Force Majeure Event prevents operations then the lessee will not be obliged to pay rent.
- 15.3. As soon as reasonably practicable following the date of commencement of a Force Majeure Event, and within a reasonable time following the date of termination of a Force Majeure Event, any Party invoking it shall submit to the other Party reasonable proof of the nature of the Force Majeure Event and of its effect upon the performance of the Party's obligations under this Agreement.

Lessee_____Witness_____Lessor_____Witness _____

16. SALE OF FURNITURE

- 16.1. The Lessor hereby purchases from the Lessee, or its nominee, which hereby sells to the Lessor the items as set out in Annexure A hereto for an amount of R _____ (_____) including VAT which shall be payable by the Lessor to the Lessee 30 days from signature of this lease.
- 16.2. The Lessee shall, against payment of the furniture purchase price in 18.1, furnish the Lessor with a Tax Invoice in respect thereof.
- 16.3. Ownership and risk in the furniture shall pass to the Lessor on the transfer date.
- 16.4. If, on the transfer date, the purchase price of the furniture or any balance thereof is outstanding, the Lessee shall be entitled to set off such outstanding balance against rental and any other amounts as may be payable by the Lessee to the Lessor in terms of this lease.
- 16.5. Any outstanding amounts on the furniture shall accrue interest at Prime plus 2%.

17. GENERAL

- 17.1. This lease represents the entire agreement between the parties and no other conditions, stipulations, warranties or representations have been made by any party or his agent to any other, other than such as may be included herein and signed by the parties concerned.
- 17.2. Any addition, variation or cancellation to this lease shall be contained in writing and signed by the parties concerned.
- 17.3. No indulgence or extension of time which any party may grant to any other shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights of the grantor in terms hereof, save in the event and to the extent that the grantor has signed a written document expressly waiving or limiting such right.
- 17.4. Without prejudice to any other provision of this lease, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee, of any party shall be bound by this lease.
- 17.5. The signature by any party of a counterpart of this lease shall be as effective as if that party had signed the same document as all of the other parties.
- 17.6. This lease shall be governed by the laws of the Republic of South Africa and the parties hereby submit to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg. The Lessor shall be entitled, at its option, to institute any legal

Lessee _____ Witness _____ Lessor _____ Witness _____

proceedings in connection with this lease, in any Magistrate's Court having jurisdiction, notwithstanding the fact that the claim or value of the dispute might exceed the jurisdiction of such Magistrate's Court.

Thus Done and Signed by the Lessee At _____

On This The _____ Day Of _____ 2021.

WITNESS

NAME _____

LESSEE

NAME _____

Thus Done and Signed by the Lessor At _____

On This The _____ Day Of _____ 2021.

WITNESS

NAME _____

LESSOR

NAME _____