

AGREEMENT OF LEASE OF COMMERCIAL PROPERTY

1. PARTIES

1.1 PETROSOL PETROLEUM SOLUTIONS CC Registration number: CC/2008/0183

Herein represented by Johannes Petrus Botes , ID 74120300102 , duly authorized

of: P O Box 654, OTJIWARONGO

("the Lessor")

and

1.2 THE KAMANJAB SERVICE STATION & GENERAL DEALER Trustst number: T298/17

Herein represented by Matthys Johannes du Plessis (ID 8012095030083, and Maryke Du Plessis (ID 82031610759) in their capacities as trustees duly authorized

of: P O Box 8313 SWAKOPMUND

("the Lessee")

2 INTERPRETATION

2.1 In this Agreement:-

- 2.1.1 clause headings are for reference purposes only and shall not influence its interpretation;
- 2.1.2 the parties shall, wherever necessary or appropriate, be referred to by their defined designations as in 1 above;
- 2.1.3 references to the masculine gender shall include the feminine and neuter genders and vice versa;
- 2.1.4 references to natural persons shall include bodies corporate and other legal personae and vice versa;
- 2.1.5 references to the singular shall include the plural and vice versa;
- 2.1.6 all schedules and annexes hereto shall be deemed to be incorporated herein and shall form an integral part hereof;
- 2.1.7 where a number of days is prescribed, it shall consist only of business days (i.e. days other than Saturdays, Sundays and Public Holidays) and shall be reckoned exclusively of the first and inclusively of the last day;
- 2.1.8 where the day upon or by which any act is required to be performed is not a business day, the parties shall be deemed to have intended such act to be performed upon or by the first business day thereafter;
- 2.1.9 where an expression has been defined (whether in 2.2 below or elsewhere in this Agreement) and such definition contains a provision conferring rights or imposing obligations on any party, effect shall be given to that provision as if it were a substantive provision contained in the body of this Agreement;

2.1.10 if figures are referred to in numerals and words, the words shall prevail in the event of any conflict between the two.

2.2 In this Agreement, unless inconsistent with or otherwise indicated by the context, the following expressions shall bear the meanings assigned to them hereunder and cognate expressions shall bear corresponding meanings:-

2.2.1 "the Premises" means certain Commercial Property situate on:

	CERTAIN	ERF NO 5, KAMANJAB
SITUATE		IN THE VILLAGE OF KAMANJAB
		AND
CERTAIN		ERF NO 8 KAMANJAB
SITUATE		IN THE VILLAGE OF KAMANJAB

2.2.2 "the Rental" means the amount referred to in 4.1 or as escalated in terms of 4.2 below;

2.2.3 "the Deposit" means the deposit referred to in 6 below

3 LETTING AND HIRING

3.1 The Lessor hereby lets to the Lessee, who hereby hires, the Premises subject to the terms and conditions contained in this Agreement.

3.2 The Premises shall be used by the lessee solely for purposes of conducting their business as **Service Station and General Dealer**.

4 RENTAL AND SECURITY FOR PAYMENT

4.1 The Rental shall be **N\$ 32 670.00 (Thirty Two thousand Six hundred and Seventy thousand) excluding VAT** per month, subject to 4.2 below.

4.2 The Rental shall be subject to an escalation of **10 %** per annum from the first day of **October** and each year thereafter, and the amount referred to in 4.1 above, escalated as aforesaid, shall then, with effect from the said date, constitute the Rental.

4.3 The Rental shall be paid monthly in advance on or before the **seventh** day of each month, free of any deduction or set-off.

4.4 Rental to be deposited to the following bank account, or any other account as notified in writing by the lessor:

**PETROSOL PETROLEUM SOLUTIONS
BANK WINDHOEK OTJIWARONGO
BRANCH CODE: 481 573
ACCOUNT NUMBER: 8001 444 350**

4.5 The members of the Close Corporation (if applicable) will be jointly and separately liable for all outstanding accounts.

5 LEASE PERIOD