

**MEMORANDUM OF AGREEMENT OF LEASE**

Entered into by and between

**TRANSNAMIB PTY LTD**

Private Bag 13204, Windhoek, Namibia

Email: debtors@transnamib.com.na

Website: <http://www.transnamib.com.na>

( the "Lessor" ) of the one part:

AND

**SAREL SCRAP Metal DEALERS CC**

P O BOX 81052

OLYMPIA, WINDHOEK

NA

( the " Lessee" ) of the other part

WHEREAS the Lessee wishes to lease from the Lessor certain premises which are hereinafter defined as the "premises"; and

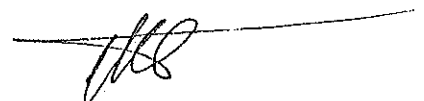
WHEREAS the parties wish to record the terms and conditions upon which the premises will be leased;

NOW THEREFORE THE PARTIES RECORD THAT THEY AGREED AS FOLLOWS:

**1. PREMISES LIST:**

The Lessor lets to the Lessee who hereby hires from the Lessor certain **Portion Of Farm 404 Northern Industrial, WINDHOEK/NAMIBIA** as indicated on the demarcated sketch plan marked Annexure "A" attached hereto and initialed for identification purposes, on the terms and conditions set out herein.

AGREEMENT OF LEASE: TRANS NAMB SAREL NOTHERN INDUSTRIA 404



This lease shall commence on the 1th day of march 2024 and continue for a periods of 1 (one) year ( the initial Period”) until the agreement is cancelled.

2.1 The rental payable for each moth of every subsequent year subsequent year of the renewal periods shall be determined by the lessor.

### 3. Rental

3.1 The monthly rental payable, inclusive of VAT thereon, Lessee is set out the table below.

Period	Rental p/m
01-03-2020	N\$ 31315,37

3.2 in the event of the rates and taxes payable by the Lessor to any local authority in respect of this property of which the leased premises forms part b increased while the lease is in rates and taxes. Such proportionate share shall be calculated on the basic of area occupied by the tenant in ration to the total let able area of the premise. And shall be paid in 12 (Twelve) equal monthly instalments, together with the rent every month into the bank account of the Lessor with the following details:

BANK NAME: FNB  
BRACH : FIRST NATONAL BANK  
BRACH CODE: 289180  
ACCOUNT NUMBER: 620209 76075  
ACCOUNT NAME: TRANS NAMIB

Or at such other place as the Lessor may advice in writing.

3.4 the Lessee shall pay the stamp duty, contract costs and deposit on or before the date on which the Lessees signs this agreement or take possession of the Leased premises, whichever shall be earlier.

AGREEMET OF LEASE: PORTION OF FARM 404 NORTHEN INDUSTRIA

4.

4.4 The premises shall be used for the purpose of portion of farm shall the premises be used for any other purpose be used for any other purpose without.



the written consent of the Lessor. The Lessor does not warrant that the leased premises are fit for the premises for which they are let

## 5 ALTERATION TO PREMISES

51 The Lessee shall not make any structural alterations, additions or improvements in or to the Leased Premises neither may they allow any alternations to be made to the electrical or plumbing installations, without first obtaining the written consent of the Lessor, which consent shall not unreasonably be withheld Should consent be given, the alterations must nevertheless be made strictly in accordance with the municipal regulations

52 Any alterations, additions or improvements so made by the Lessee shall become the property of the Lessor without compensation being compensation from or payable by the Lessor or, alternatively, the Lessor may call upon the Lessee to restore the leased premises at the latter's

Own

expense to the condition in which they were at the commencement of this lease, fair wear and tear excepted.

53 The Lessee shall not do any sign writing on the windows or on the Leased Premises, or change the extenor appearance and colour scheme without the written consent of the Lessor. Should consent be given, the Lessee undertakes to remove all such sign writing and reinstate the original appearance and colour scheme upon termination of this agreement.

54 The Lessee shall be entitled to affix foxtures and fittings to the in tenor of the Leased Premises and shall, on the termination of this Lease, remove them and repair and make good any damage occasioned thereby or by agreement with the Lessor to leave them, in which case it shall not be entitled to any compensation from the Lessor.

## 6 LESSEE'S RIGHTS AND OBLIGATIONS

The Lessee shall:

6.1 carry on and conduct its business so as not to constitute or become a nuisance to the Lessor or any other tenant occupying any part of the site and/or building(s) of which the leased premises form part

62 at its own expense keep and maintain (normal wear and tear excluded) the interior of the Leased Premises, including windows, doors, sanitary fittings, taps, any other interior fittings and paint work, and repair and or replace all electric light fittings, locks, keys, windows and plate glass, window fittings and other interior fittings on the leased premises which may be damaged, destroyed or lost an also keep and maintain the gardens in the same condition it currently is in

6.3 not deface or permit to be defaced, or in any way damage or permit to be damaged the walls and /or doors of the Leased Premises.

AGREEMENT OF LEASE:

PAGE SE

6.4 not cause or permit to be caused any obstruction or blockage or sewerage pipes, water pipes or drains serving the Leased Premises, and shall remove at its own cost any such obstruction or blockage.



6.5 forthwith bring to the attention of the Lessor any defect in the exterior of the Leased Premises.

6.6 not store any inflammable matter or any other dangerous goods that may invalidate or affect the fire insurance policy or policies on the building or portion thereof, or in respect of the contents thereof. Should the premiums for any fire insurance be increased as a result of any business conducted by the Lessee on the Leased Premises, or as a result of any inflammable or other dangerous goods which the Lessee may store on the Leased Premises with or without the consent of the Lessor, the Lessor shall be entitled to recover such increase in premiums from the Lessee.

6.7 insure and keep insured during the currency of this lease all its goods, furniture, fixtures and equipment against loss or damage by fire, flood, lightning, theft, riot, strikes, enemies of the state or any cause whatsoever, and the Lessor shall not be under any liability in respect of damage or loss caused to the Lessee's property under or by virtue of any of the aforesaid contingencies, irrespective of whether or not any negligence or attributable to the Lessor or its servants

6.8 insure and keep insured during the currency of this lease all equipment & apparatus in respect of the Leased Premises, to the satisfaction of the Lessor. The premium shall be paid regularly by the Lessee

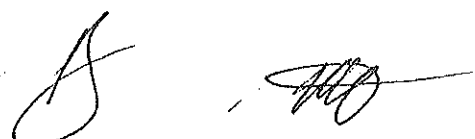
6.9 not tamper with or alter the electrical, plumbing or other installations in or on the Leased Premises in any way whatsoever without first obtaining the written consent of the Lessor. Should consent be given, the alteration must nevertheless be made strictly in accordance with the municipal regulations. The Lessee shall be liable for any damage caused to its own or any other electrical, plumbing or other Installations in or on the Leased Premises

6.10 in acknowledging hereby that it has received the leased premises including all keys, locks, doors, windows, wash basins, taps, sanitary conveniences, drains or down pipes, internal and external electrical equipment and plumbing installations in good order and condition and without any defect therein, not hereafter hold the Lessor responsible for any defects in the Leased Premises.

6.11 hereby indemnify the Lessor, its servants and agents against any liability for loss or damage which it or they or members of the public may sustain arising from any defect in the Leased Premises or from any other cause whatsoever, including any damage caused to the fixtures and fittings and/or stocks and/or any other assets of the Lessee, no matter how such damage may be caused.

6.12 not have any claim of any nature whatsoever, whether for damages, remission of rent or otherwise, against the Lessor arising out of any failure of, or interruption in the supply of water, electricity or any other amenities to the leased premises and/or buildings, whether such interruption arises from the negligence of the Lessor, the Lessor's servants or agents, vis major, casus fortuitous or any cause whatsoever.

6.13 pay to the Lessor interest on any overdue amount payable in terms of this lease at a rate of interest FNB per annum being 3% (three) percent above the prime overdraft rate charged by FNB Namibia from time to time, reckoned from the due date of payment of such amount to the actual date of payment



thereaf

AGREEMENT OF LEASE:

6.14 bear the cost (including any connections fees) of all electricity, gas (if any) and water consumed in The Leased Premises, as well as the cost of refuse removal from the Leased Premises, and shall pay these regularly, monthly, together with any Lessee's tax which may be charged by the municipality or other relevant authorities.

6.15 upon termination of the lease hand over and deliver the Leased Premises including all fixtures and fittings to the Lessor in a good state of repair and condition, fair wear and tear only excepted.

6.16 permit the Lessor, its agents or anyone authorised by the Lessor to view and inspect the Leased Premises at all reasonable times, and to allow "To Let or similar notices to be affixed or displayed thereon if and when required.

6.17 not be entitled to withhold, delay or abate payment of any amounts due to the Lessor on terms of this lease by reason of any breach or alleged breach of the Lessor's obligations hereunder.

7. SUB LETTING, ASSIGNMENT, ETC

The Lessee shall not sublet the Leased Premises or any portion thereof, or assign, cede or pledge this contract or any portion thereof without the written consent of the Lessor, which consent shall not unreasonably be withheld

8 LESSORS RIGHTS AND OBLIGATIONS

The Lessor shall

8.1 maintain the exterior (including the roof) of the leased premises in good order and condition throughout the currency of this agreement. The Lessor shall not be responsible to make good any damage caused to the exterior of the Leased Premises (including the roof) by the Lessee, its servants, agents, patrons, or any other person entering or leaving the premises, and the Lessee shall itself make good such damage

8.2 undertake to take all responsible steps to ensure the supply of water and electricity but shall not be responsible for any damage or inconvenience suffered by the Lessee as a result of any interruption in the supply of water and electricity. The Lessee must notify the Lessor or his agent immediately of any deficiencies in the water system or electrical installation.

8.3 have the right to inspect the Leased Premises at all reasonable times, and be entitled to

effect any repairs, alterations, improvements or additions to the leased premises or common area of any part thereof, and for such purpose to erect scaffolding, boarding or other building equipment

required for the carrying out of such work.

Two handwritten signatures in black ink, one on the left and one on the right, located at the bottom right of the page.

The Lessee The leased premises

SPACE TRANS WHK

The Lessor Transnamib sarel northern industrial 404

The Lessor, and the Lessee may change any or both addresses as they may elect by giving each other written notice of such change. Any notice shall be deemed to have been duly delivered 7 (seven) days after the posting thereof by prepaid registered post, or in case of hand delivery, on the date of delivery thereof to the said address

AGREEMENT OF LEASE : Transnamib sarel northern industrial 404

RAGET OF

#### **16. GENERAL**

16.1 This lease incorporates the whole agreement between the Lessor and the Lessee and it is recorded that no representations of any nature whatsoever have been made by the Lessor or any person acting on the Lessor's behalf, to the Lessee.

16.2 No alterations or variation of this lease shall be of any force or effect unless in writing and signed by both the Lessor and the Lessee.

16.3 Unless the context otherwise indicates all words, terms and phrases in this lease importing the 16.4 Masculine gender shall include the feminine and neuter genders and vice versa, and all words, terms and phrases importing the singular number shall include the plural number and vice versa

16.5 The Lessor shall not be responsible for any representations which may be made from time to time by its servants or agents (including any caretaker or workman) employed at the building and it is recorded that such persons have no authority whatsoever to:

16.4.1 vary the terms of this lease waive compliance with any of the

16.4.3 terms of this lease bind the Lessor in any manner whatsoever

1642

16.5 No indulgence on the part of the Lessor in exercising any right conferred upon him in terms of this agreement shall constitute a waiver or novation of any such right, nor shall any single or partial exercise

any right preclude any other or future exercise thereof or the exercise of any other right under this lease.



Should the Lessee

12.1 fail to pay the monthly rent within seven days of the due date, or if the Lessee breaks or fails to honor any clause of this contract, the Lessor shall have the right forthwith to terminate and cancel this lease, take possession of the property and eject any persons that may be in or on the Leased Premises. In addition the Lessor shall have the right to claim any arrear rent and damages for breach of contract and damage to the Leased Premises

12.2 fail to pay promptly on the due dates, the rates, taxes and account for electricity and other municipal services for which he is responsible, then the Lessor shall have the right to pay the said rates and taxes and to recoup himself at the expense of the Lessee for any such payments

#### AGREEMENT OF LEASE: TRANSNAMIB SAREL SCRAP METAL DEALERS

12.3 consistently breach any of the conditions of this lease in such manner as to justify the Lessor in holding that the Lessee's conduct is inconsistent with an intention or ability on its part to carry out its obligations in terms of this lease, then and in such event the Lessor shall be entitled, but not obliged, notwithstanding any previous waiver or anything to the contrary in this agreement contained, to cancel this

agreement forthwith and claim repossession of the Leased Premises without prejudice to the Lessor's claims for arrear rentals and other sums payable hereunder and/or for any damages, which it may suffer by reason of such breach and/or cancellation, and/or to any other remedy which it may have against the Lessee arising out of this agreement.

#### 13. JURISDICTION

The parties to this contract accept the jurisdiction of the Magistrate's Court for the district of Windhoek Namibia in respect of any action that may arise directly or indirectly out of this lease, and consents to the jurisdiction of the Magistrate's Court, Windhoek in respect of any actions or proceedings relating to or arising out of this lease and all legal costs incurred by the Lessor arising out of the enforcement of any of the terms and conditions of this lease shall be recoverable from the Lessee on an Attorney-and-Client basis

#### 14. RESOLUTION OF DISPUTES

Any dispute between the Lessor and the Lessee arising out of this agreement or its interpretation shall at the option of the Lessor be submitted to arbitration in terms of the Arbitration Laws of the Republic of Namibia applicable, from time to time, the Arbitrator so appointed, to be a Legal Practitioner and or a Chartered Accountant practicing in Windhoek

#### 15 .NOTICE AND DOMICILIA

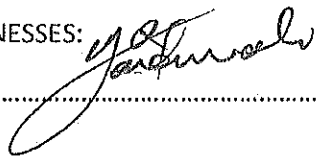
The parties hereby choose as their respective domicilia et executandi for all purposes of this lease and for all purposes where in terms of this lease any notice by one party to the other may be delivered by hand or sent by prepaid registered post.




AGREEMENT OF LEASE : PORTIOON OF FARM NORTHEN INDUSTROIAL 404 ,Windhoek transnamib and saref

Signed WINDHOEK This 01 day of A MARCH 2024 in the presence of the undersigned Witnesses:

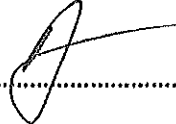
As WITNESSES:

1. 

2.





Lessor 



Signed at Windhoek This 01 day of MARCH 2024

In the presence of undersigned Witnesses:

As Witnesses : [Signature]  
1. ....

Lessee [Signature] .....

---

AGREEMENT OF LEASE: PORTIOON OF FARM NORTHEN INDUSTROIAL 404 ,Windhoek Transnamib

[Signature]

[Signature]