

ADDENDUM NO.1 TO LEASE AGREEMENT

entered into by and between:



NAMIBIAN PORTS AUTHORITY

established and incorporated in terms of the *Namibian Ports Authority Act No. 2 of 1994*, with company registration number CY/1994/0002, with its principal place of business situated at No.17 Rikumbi Kandanga Road Walvis Bay, Republic of Namibia

(herein represented herein by **Kavin Harry**, in his capacity as **Acting Chief Executive Officer** and him warranting to be duly authorised thereto)

(hereinafter referred to as "**the Landlord**")

and

PELICAN POINT LIGHTHOUSE CC

A close corporation with registration number CC 2009/5051, duly incorporated in accordance with the applicable laws of the Republic of Namibia, with its principal place of business situated at Farm 18, Pelican Point, Walvis Bay, Republic of Namibia

(herein represented by **Dirk Maes**, in his capacity as **Managing Member** and him warranting to be duly authorised thereto)

(hereinafter referred to as "**the Tenant**")

(jointly referred to as "**the Parties**" and individually "**the Party**")

WHEREAS The Parties entered into an Agreement of Lease, in terms of which the Tenant leased a portion of Farm No. 18 Pelican Point, in Walvis Bay, for a period of nine (9) years and (11) months, which agreement commenced on 1st May 2010 ("the Principal Agreement") and will expire on 31st of March 2020.

AND WHEREAS the Parties have agreed to renew the Principal Agreement for a further period of ten (10) years as from 1st April 2020 until 31st March 2030 and to amend certain clauses of the Principal Agreement.

NOW THEREFORE the Parties agree as follows: