

COMMERCIAL LEASE AGREEMENT

Property: Corriedale Park, Midrand

Unit: Warehouse 3

Lettable Area: 890 m²

Landlord: Corriedale Park Investments (Pty) Ltd

Tenant: Kestrel Logistics SA (Pty) Ltd

Commencement Date: 2023-03-01

Expiry Date: 2028-02-29

1. Parties

This Lease is entered into between the Lessor and the Lessee named above.

2. Premises

The Lessor lets to the Lessee the premises described above.

3. Term

The lease shall commence on 2023-03-01 and terminate on 2028-02-29 unless sooner terminated in accordance with this Lease.

4. Rent

The monthly base rent shall be R 118 500, payable monthly in advance from the Commencement Date.

Rent shall be paid by debit order on the first business day of each month.

The base rent shall escalate by 7.0% on each anniversary of the Commencement Date (anniversary month March).

5. Deposit

The deposit payable is not recorded in this extract.

6. Operating Costs

The Lessee shall pay its pro-rata share of operating costs as levied by the Lessor.

The monthly operating-cost recovery is R 14 200.

7. Electricity

Electricity consumed in the Premises shall be metered and resold by the Lessor to the Lessee at the approved municipal resale tariff, currently tariff code CoJ-BUS-2026.

8. Municipal Rates

The Lessee shall reimburse the Lessor for municipal rates attributable to the Premises, fixed at R 8 340 per month.

9. Use

The Premises shall be used for the Lessee's permitted business use only.

10. Assignment and Sub-letting

Not without the prior written consent of the Lessor.

11. Renewal Option

Provided the Lessee is not in breach, the Lessee shall have the option to renew this Lease for a further term on the same terms and conditions (save as to rent), subject to giving written notice to the Lessor no later than 2027-08-31.

12. General

This Lease constitutes the entire agreement between the parties.

Signed at _____ on _____

For the Lessor: _____

For the Lessee: _____

Addendum A attached and initialled by the parties.