

COMMERCIAL LEASE AGREEMENT

Property: Riverhorse Valley Business Estate, Durban

Unit: Warehouse 12

Lettable Area: 2150 m²

Landlord: Riverhorse Valley Estate Trust

Tenant: Ndlovu Cold Storage (Pty) Ltd

Commencement Date: 2023-11-01

Expiry Date: 2028-10-31

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 2023-11-01 and terminate on 2028-10-31 unless sooner terminated in accordance with this Lease.

4. Rent

The monthly base rent shall be R 187 500, 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 November).

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 22 600.

7. Electricity

Electricity shall be procured by the Lessee directly with the relevant supplier. The Lessor shall not resell electricity to the Lessee.

8. Municipal Rates

The Lessee shall reimburse the Lessor for municipal rates attributable to the Premises, fixed at R 13 900 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 2028-04-30.

12. General

This Lease constitutes the entire agreement between the parties.

Signed at _____ on _____

For the Lessor: _____

For the Lessee: _____