

AGREEMENT OF LEASE OF COMMERCIAL PROPERTY

1. PARTIES

1.1 **COYOTE CARRIERS CC**
Registration Number CC/2005/0299

Herein represented by Petrus Johannes Fourie, ID Number 68062600041,
duly authorized

of: P O Box 654, OTJIWARONGO

("the Lessor")

NORTHERN FUEL DISTRIBUTORS CC
Registration Number CC/2001/1153

Herein represented by Petrus Johannes Fourie, duly authorized

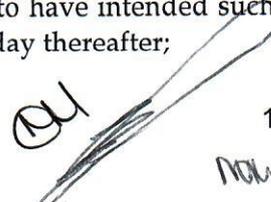
of: P O Box 1478, OTJIWARONGO

("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;


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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. 458 OTJIWARONGO
CONSISTING OF HEAD OFFICE BUILDINGS
KIOSK & FUEL STATION
ERF 969 WORKSHOP & PARKING AREA**

**SITUATED IN THE MUNICIPALITY OF OTJIWARONGO
REGISTRATION DIVISION "D", OTJOZONDJUPA REGION**

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 for purposes of office space.

4 RENTAL AND SECURITY FOR PAYMENT

4.1 The Rental shall be N\$180 000.00 (One Hundred and Eighty thousand Namibian Dollar) Excluding VAT per month, subject to 4.2 below.

4.2 The Rental shall be subject to an escalation of 0% per annum from the first day of MARCH 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 first day of each month, free of any deduction or set-off.

5 LEASE PERIOD

5.1 This Lease shall commence on the First day of MARCH 2021, irrespective of the date hereof, and shall continue thereafter until terminated by either party giving

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