

LEASE AGREEMENT

BETWEEN

SUPER SPRINGS (T) LTD

AND

DELTA STYRO AFRICA (TZ) LTD.

RELATING TO GODOWN 2 PREMISES AT
Mbagala Area, Plot No 65, Kilwa Road,
Temeke District, Dar es Salaam

[Handwritten signature]

THIS LEASE AGREEMENT

is made on this 1ST Day of March 2021

BETWEEN

SUPER SPRINGS (T) LTD, a limited liability company, incorporated in the United Republic of Tanzania and whose address for the purpose of this Agreement is Post Office Box Number 20775, Dar es Salaam (hereinafter referred to as the "**Landlord**", which expression shall, where the context so admits, include its assignees and successors in title) of the first part,

And

DELT STYRO AFRICA (TZ) LIMITED, a limited liability company incorporated and carrying on banking business in Tanzania, whose address for the purpose of this Agreement is Post Office Box Number 77590, Dar es Salaam, (hereinafter referred to as the "**Tenant**" which expression where the context so admits include its assignees and successors in title) of the second part.

RECITALS:

- A. **WHEREAS** the Landlord is the owner of the property located on Plot No 65, Kilwa Road, Mbagala Area, Temeke District, Dar es Salaam Region.
- B. **AND WHEREAS** the Landlord is desirous of leasing the Godown 2 plus adjacent areas to the Tenant and in consideration thereof, Tenant is willing to rent the space based upon the terms and conditions as set out under this Agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. LEASED PREMISES:

The Tenant hereby accepts to occupy as a tenant the space GODOWN 2, situated at Mbagala branch – Plot No 65, Kilwa Road, Temeke District, Dar es Salaam (hereinafter referred to as "Leased Premises").

2. TERM OF THE LEASE:

The term of the lease shall be Five (5) years, commencing on the 1st March, 2021 and ending on 28th day of February, 2026 with an option to renew after mutual discussions.

- (a) A written application for renewal shall be made by the Tenant, at least Three (3) months before the lease expires; and the Landlord shall respond before the end of the term accepting or rejecting the Tenant's application.

3. RENT:

In consideration thereof, the Tenant shall pay monthly rent of **United States Dollar 5000(FIVE THOUSAND) (Exclusive of VAT)**. The rent shall be paid THREE (3) months in advance, each year.

A deposit equivalent to 3 months rental will be made on signing of the agreement, which will be refundable at the end of the contract, after deduction of repair to restore godown to pre lease status.

4 RENT REVIEW:

Rent will be reviewed as stated below

An increase of 3 % will become applicable from March 2024

TENANT'S COVENANTS:

The Tenant hereby covenants with the Landlord that during the term of this Lease Agreement:

- a) The Tenant shall pay the rent herein reserved on its due date without any formal demand or deduction.
- b) The Tenant shall, at its costs, carry out renovations to suit their own use for plastic manufacturing, to carry out office partitioning of the house and installation of telephone, computer and electricity cables and lightning.
- c) The partitions and all equipment's installed to the Leased Premises shall be the property of the Tenant except those which their removal may affect the continued use of the leased premises.
- d) The Tenant shall not use the Leased Premises for any purposes other than for banking business, offices and purposes incidental thereto;
- e) The Tenant shall pay all charges, costs and expenses in connection with, arising out of or necessary for giving effect to this Lease Agreement, including but not limited to, Stamp Duty and advocate's fees (if any);
- f) The Tenant shall deduct Withholding Tax from rent payable in respect of this Lease Agreement and furnish the receipt thereof to the Landlord;
- g) The Tenant shall insure and keep insured the Leased Premises and all its belongings and properties in the Leased Premises against loss or damage by fire or such other risk or risks as the Tenant may deem appropriate;
- h) The Tenant shall not assign this Lease Agreement or part with the possession of the Leased Premises or any part thereof without the Landlord's consent;
- i) The Tenant shall not permit anything in or upon the Leased Premises that may be or become a nuisance or annoyance to the Landlord or any of the occupiers of the adjoining properties;

- j) The Tenant shall permit the Landlords and their agents and workers at all reasonable times after a prior notice, except in case of emergency, to enter upon and inspect the Leased Premises and to carry out such repairs that the Landlords may deem necessary and/or to leave on the Leased Premises a written notice addressed to the Tenant of all defects and want of reparation then and there found and the Tenant shall within no more than a period of Thirty (30) days after such notice, repair and make good the same according to such notice and if the Tenant shall fail so to do the Landlords may enter upon the Leased Premises and carry out such repairs and Tenant to pay and the Landlord shall be reimbursed all the costs of the said repair.

Provided that the exercise of the right of entry under this provision shall not be more frequently than once in every Six (6) months; and

- k) Upon the expiration or sooner termination of the term of this lease Agreement, the Tenant shall deliver to the Landlord the Leased Premises in the same condition and standard and quality as on the commencement date of the term hereof, fair wear and tear excepted. Production areas will be restored to original prior to renting.

5. LANDLORD'S COVENANTS:

The Landlord hereby covenants with the Tenant that during the term of this lease Agreement:

- a) To pay and discharge all rates, assessments, impositions, charge and outgoings whatsoever save and except electricity charges, water rates, telephone and telex charges, which are or may hereinafter become imposed or charged upon the demised premises or payable by the Landlord in respect thereof.
- b) Provided that the Tenant pays the rent herein reserved and observes and performs the covenants herein contained and on its part to be observed and performed, the Tenant shall peaceably hold and enjoy the Leased Premises without any interruption or interference from the Landlord or any person or persons lawfully claiming under or in trust for the Landlords.
- c) The Landlord authorizes the removal of any additions, alteration or improvements made to the demised premises at the expiration of the term by the Tenant, provided additions, alterations and/or improvements are removable and such removal does not affect the continued use of the leased premises in any way.
- d) During the continuance of the lease to keep and maintain the Leased Premises in state of good structural repair and in a condition suitable for human habitation (proper state of repair and on receipt of notice from Tenant remedy any major faults and the Leased Premises to be given proper use provided that such faults are not attributable to neglect on the part of the Tenant, his agents or employees.
- e) If at any time during the term hereby granted the Leased Premises or any part thereof shall be destroyed or damaged by fire (not occasioned by the willful act neglect or default of the Tenant or their employees visitors or servants) then and in any such case and so often as the same shall happen, the rent herein before reserved or a fair and just proportion thereof, according to the nature and extent of the injury sustained, shall cease and be suspended so long as the Leased Premises or damaged part thereof, shall remain uninhabitable or unfit for use by reason of such destruction or damage and if any dispute shall arise between the Landlord and the Tenant in regard to the amount of the abatement so which the said rent or any part thereof shall be suspended or otherwise in relation thereto the same shall be referred to Mediation/Arbitration.

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6 TERMINATION:

- I. If the rent herein before reserved or any part thereof is not paid within Sixty (60) days after its due date (whether legally demanded or not) or if the Tenant at any time fails or neglects to perform or observe any of the covenants herein contained it shall be lawful for the Landlord to terminate this Lease Agreement by a Ninety (90) days written notice to the Tenant and upon such notice, this Lease Agreement may be terminated and the Landlord or any person or persons authorized shall be entitled to reenter into and upon the Leased Premises or any part thereof in the name of the whole and take possession thereof but without prejudice to any right of action or remedy of the Landlord in respect of any antecedent breach by the Tenant of any of the covenants herein contained.
- II. Should the Tenant be compelled and/or wish to relocate its business due to business reasons and/or for any other reasons, the Tenant shall be at liberty to terminate this Agreement upon giving Sixty (60) days' notice in writing.

7. DEFAULT:

In the event that either of the party acts in default or in omission can be construed as non-compliance to the covenants of this agreement, the party in default shall be notified of such act or omission and therefore be required to rectify within Fourteen (14) days of such notification. If such default is continued or disregards to the notice without any lawful justification, other party shall have the remedial rights as provided under clause 12 of this Agreement.

8 NOTICE:

Any notice required or permitted under this Lease Agreement shall be in writing and served on the Tenant by leaving it at the Leased Premises or sending it by registered post at its address herein before mentioned and, in the case of the Landlord by sending it by registered post at the address herein before mentioned or such other address as the Landlords may designate in writing. For the purpose of services at the hereunder physical address unless of otherwise changed and such notification of any change shall be immediate be to the other party;

SUPER SPRINGS (T) LTD
POST OFFICE BOX 20775
DAR ES SALAAM.
E-MAIL:

and

COUNTRY MANAGER & CEO
DELTA STYRO AFRICA (TZ) LIMITED,
????????????????????????????????,
POST OFFICE BOX
77590, DAR ES SALAAM
TELEPHONE:?????

9. APPLICABLE LAW:

This Lease Agreement shall be governed and construed in accordance with the laws of Tanzania.

10. DISPUTE RESOLUTION:

In the event of any dispute that may arise out of the course of the lease tenure or interpretation of this Agreement the parties shall try to resolve the matter amicably and if such efforts fail, then the parties shall appoint an Arbitrator and the Rule of the Arbitration Act cap 15 shall apply.

11. ENTIRE AGREEMENT:

This Lease Agreement is the entire agreement between the parties hereto and supersedes all prior and contemporaneous agreements, representations, warranties and undertakings of the parties and no addition alteration or modification of this Lease Agreement shall be binding or valid unless it is in writing and signed by the duly authorized representatives of each of the parties hereto.

12. MISCELLANEOUS

No waiver shall be construed as a waiver of any term, condition or provision except as provided in writing.

- a. Except as otherwise provided for herein, no term or condition in this Agreement may be modified, amended or waived, except by a written amendment signed by authorized representatives of both parties.
- b. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement, which shall otherwise remain in full force and effect.
- c. Lessee shall with the prior consent of the Lessor affix its name and logo on the leased premises.

IN WITNESS WHEREOF;

The parties have duly executed this Lease Agreement on the day and year herein before mentioned

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SEALED and DELIVERED with the COMMON SEAL
of the said
SUPER SPRINGS (T) LTD
in the presence of us
This 15th day of FEB, 2024.

SUPER SPRINGS (TANZANIA) LTD.
P. O. Box 20775
SEAL
DAR ES SALAAM

Names: AMIN. HABIB

Designation: M. D

Address: P. O. Box 20775

Signature: Dar es Salaam
[Signature]

Names: AMIN. WELKAWI

Designation: OFFICER

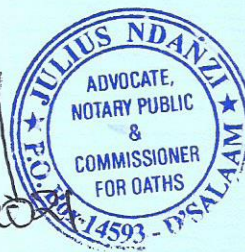
Address: P. O. Box

Signature: Dar es Salaam
[Signature]

BEFORE ME

[Signature]

15/02/2024



SEALED and DELIVERED with the COMMON SEAL
of the said
DELTA STYRO AFRICA (TZ) LIMITED
in the presence of us
This 15th day of FEBRUARY, 2021.

DELTA STYRO AFRICA (TZ) LIMITED
P. O. BOX 77590 DAR ES SALAAM
TANZANIA

SEAL

DELTA STYRO AFRICA (TZ) LIMITED
P. O. BOX 77590 DAR ES SALAAM
TANZANIA

Names:

ARIF KHURSHID SHAIKH

Designation:

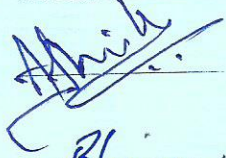
DIRECTOR

Address:

P. O. Box 77590

Dar es Salaam

Signature:



STAMP DUTY
TShs. 1,372,259/-
Receipt No. 9841194576 Date 24/02/2021
Regional Manager - Tembeke

Names:

Bhargav Suchak

Designation:

DIRECTOR

Address:

P. O. Box 77590

Dar es Salaam

Signature:



Names:

IMRAAN JAKIR MOHAMED Haji.

Designation:

MARKETING MANAGER.

Address:

P. O. Box 77590

Dar es Salaam

Signature:

