

RUSTOM DHARSI

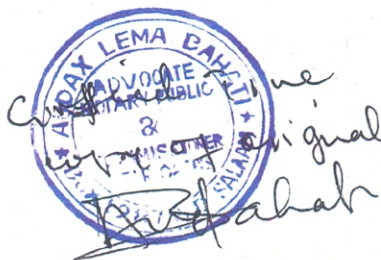
P.O. BOX 3239, DAR ES SALAAM.

LEASE AGREEMENT

WITH

PRINT POS ROLLS LTD

FOR WAREHOUSE NUMBER 6 LOCATED ON PLOT # 18C, NYERERE ROAD, DAR ES SALAAM



THIS LEASE is made this July 1st, 2020, (the "Lease") between **RUSTOM DHARSI** of P.O. Box 3239 Dar es Salaam, Tanzania (the "Lessor") and **PRINT POS ROLLS LTD** of Warehouse No.6, Plot 18C Nyerere Road P. O. Box 20761 Dar es Salaam, Tanzania (the "Lessee").

The Lessor and Lessee, (each a "Party" and collectively, the "Parties") in consideration of the mutual promises contained in this lease, and intending to be legally bound, agree as follows:

PART 1: INTRODUCTION

1. DEFINITIONS. In this Lease, the following terms shall have the following meanings:

- 1a. "**Commencement Date**" means 01st August 2020
- 1b. "**Permitted Use**" means the use for commercial purpose only.
- 1c. "**Consideration**" means US Dollar Two Thousand (\$2,000) only as rent per month or equivalent in Tanzania Shillings at the prevailing commercial bank rate at the time of payment per calendar month payable three (3) years in advance. An additional 18% VAT will be charged per month.
- 1d. "**Property**" means Warehouse Number 6, located on plot #18C, Nyerere Road, Dar es Salaam.
- 1e. "**Term**" means three (3) years from the Commencement Date.
- 1f. "**Clause**" and "**Schedule**" mean, respectively, clauses or schedules in this Lease unless the context shows a contrary meaning.

2. INTERPRETATION

- 2a. **Applicable Law.** This lease shall be construed and governed in all respects by the laws of the United Republic of Tanzania
- 2b. **Enforceability.** This lease shall be enforceable notwithstanding the existence of any claim or cause of action one Party may have against the other Party.
- 2c. **Severability.** Should any term or provision of this Lease be held to any extent unenforceable, invalid, or prohibited under law, then such provision shall be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law and the remainder of this Lease. The application of such term or provision to persons, property, or circumstances other than those as to which it is invalid, unenforceable, or prohibited, shall not be affected by such invalidity, unenforceability, or prohibition, and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by Law.
- 2d. **Headings.** Clause headings are for reference only and shall not affect the interpretation of this Lease
- 2e. **Order of Precedence.** Any and all ambiguities or inconsistencies between a Schedule to this Lease and this document shall be resolved by giving precedence to this document over such Schedule. Silence on any matter in this document will not negate the provision in any Schedule to this Lease as to that matter.

$$W/T 18\% = \$2,000 \times 3 \times 2286 \times 10\% = 1,371,600$$

$$\text{Daily } 1\% = \$2,000 \times 12 \times 2286 \times 1\% = 548,640$$
$$\underline{\underline{1,920,240}}$$

2f. Entire Agreement. This Lease constitutes the complete and exclusive statement of the agreement between the Parties with respect to the subject matter of this Lease, and this Lease supersedes any and all prior oral or written communications, proposals, representations, and agreements. It may be amended only by mutual agreement expressed in writing and signed by both Parties.

PART 2: GRANT TO LESSEE

3. **LETTING.** The Lessor lets and the Lessee takes the Property at the Consideration and on the terms set forth in this Lease.
4. **COMMENCEMENT.** This Lease takes effect on and from the Commencement Date and shall remain in force for the Term

PART 3: CONSIDERATION AND OTHER FINANCIAL PROVISIONS.

5. **LESSEE TO PAY OUTGOINGS.** The Lessee shall pay all charges for all , electricity, telecommunications, and other services supplied to or used at the Property during the Lessee's occupation of the Property and shall compensate the Lessor in full on demand for any Liability for them.
6. **NEW GOVERNMENT LEVIES.**
 - 6a. In the event that the Government of the United Republic of Tanzania or any sub-division or agency thereof imposes any new additional taxes, levies, or imposts relating to tenancies that are payable by the lessees, the Lessee agrees that it shall be responsible for such new additional taxes, levies or imposts to this Lease.
 - 6b. The lessee shall at all times use the property in total compliance to the regulations, rules and bye-laws and legislation of the National Environmental Management Council.
 - 6c. Any infringement by the lessee of the NEMC laws and regulations shall result in the immediate termination of the lease at the lessee costs.
7. **LAND RENT AND PROPERTY TAXES.** The Lessor shall pay all Land Rent and Property taxes in respect of the Property
8. **STAMP DUTY.** The Lessee shall pay Stamp Duty in respect of this Lease and provide the Lessor with a receipt as such within fifteen (15) days, or before the current month's end, whichever comes first. Should the Lessor incur penalties due to the Lessee's inability to provide a receipt within an appropriate time, the Lessee will reimburse the Lessor any penalties incurred. Failure to do so will be a breach of this contract.
9. **VAT.** The Lessee shall pay a Value Added Tax in the amount of Eighteen percent (18%) on the gross rent per calendar month.

10. ABATEMENT OF RENT.

- 10a. The Consideration shall be suspended in



10a1. At any time the Property is destroyed or damaged;

10a2. And the destruction was not caused by the Lessee;

10a3. And the Property is not rebuilt or restored within three (3) months

10b. The period of suspension shall be from the happening of the destruction or damage and shall continue for as long as the Property or the destroyed or damaged part of it remains uninhabitable or unfit for use by reason of that destruction or damage.

10c. If the property is not wholly destroyed or damaged and remains in part reasonably habitable or fit for use, a fair proportion and no the whole Consideration shall be suspended according to the nature and extent of the damage.

11. **PAYMENTS RECOVERABLE AS RENT.** Any money payable by the Lessee to the Lessor under this Lease which is not paid on the due date shall be recoverable as it were rent in arrears.

PART 4: STRUCTURE AND MAINTENANCE.

12. NO ALTERATIONS

12a. The Lessee shall not make any alterations or additions to the Property without the prior written consent of the Lessor

13. LESSEE TO MAINTAIN INTERIOR

13a. The Lessee shall put and keep the interior of the Property in good condition and tenantable repair at all times during the tenancy, except for reasonable wear and tear.

13b. In this clause the interior of the Property includes:

13b1. Doors and Windows

13b2. Floors, ceilings and surface of walls; and

13b3. Sanitary appliances, heating, lighting and all other Lessor's furniture, fixtures and fittings.

13c. The Lessee agrees to replace or repair any damage done to the interior of the Property if the damage is caused by the Lessee's negligence or carelessness. The cost of such repair or replacement will assumed by the Lessee in full.

14. **NOTIFY LESSOR OF DAMAGE.** The Lessee shall give notice to the Lessor immediately after its occurrence of any damage to or destruction of the Property or any part of it describing its extent and stating, if possible, its cause.

15. **COMPLY WITH LESSOR'S NOTICE OF REPAIR.** If the Lessee fails to do any work which this Lease requires the Lessee to do, and the Lessor gives the Lessee written notice to do it, the Lessee shall:

15a. Start the work within one week, or immediately in case of emergency, and proceed diligently with it, and

15b. In default, permit the Lessor to do the work and pay on demand all costs which the Lessor incurs in doing it



PART 5: USE AND OCCUPATION.

16. USE

16a. The Lessee shall not use the Property except for Permitted Use.

16b. The Lessee shall not use the Property, for any offensive, noisy, dangerous, illegal, immoral or improper use

17. **NO NUISANCE BY LESSEE.** The Lessee shall not do anything on the Property which may be a nuisance or annoyance to the Owners or Occupiers of any neighboring property.

18. **NO UNDERLETTING OR ASSIGNMENT.** The Lessee shall not assign, underlet or otherwise share or part with possession of the Property.

PART 6: INSURANCE

19. **LESSOR TO INSURE.** The Lessor shall keep the Property insured against loss or damage and in case of destruction or damage by fire (unless the insurance money becomes irrecoverable through any act, default or omission of the Lessee) rebuild and reinstate it as speedily as possible.

20. NOT TO AVOID LESSOR'S INSURANCE.

20a. The Lessee shall not do anything in or bring anything on to the Property as a result of which the insurance against fire or other damage to the Property becomes voidable or the premiums increase.

20b. The Lessee shall pay to the Lessor on demand an amount equal to all moneys which the Lessor is unable to recover from the Lessor's insurer as a result of any act, default or omission of the Lessee.

PART 7: TERMINATION

21. YIELD UP.

21a. At the end of the Term or tenancy the Lessee shall return the Property to the Lessor in the state and condition in which this Lease requires the Lessee to keep it. For this purpose, the Property includes all its fixtures and fittings and anything else on it which belongs to the Lessor.

21b. Either Party shall have the option to terminate this Lease upon giving the other Three (3) month's notice, at which time any rent balance remaining will be returned promptly.

21c. Should either party terminate the contract, the Lessor will return the balance of monies for the remainder of the unoccupied months.

22. RENEWAL



22a. The Lessor shall at or before the end of the lease period grant to the Tenant a new lease of the property if:

1. Not less than one month before the end of the lease period the Lessee gives to the Lessor written notice that the Lessee wishes to enter into a new lease of the Property;
2. When the new lease is granted there is no subsisting breach of any of the Lessee's obligations; and
3. The Lessor and the Lessee have been able to agree the rent for the new Lease.

23. **RE-ENTRY.** The Lessor may re-enter the said premises:

23a. If and when the rent or any part thereof shall be in arrears for more than 30 days whether legally demanded or not, or if the Lessee commits any breach of the provisions herein contained, then the Lessor may re-enter the said premises and thereupon the tenancy hereby created shall be terminated without prejudice or consequences to the Lessor.

23b. If the Lessee ceases to occupy the Property

23c. The Lessee has not complied with any of the terms of this Lease

23d. The termination of this Lease under this Clause does not cancel any outstanding obligation of the Lessee.



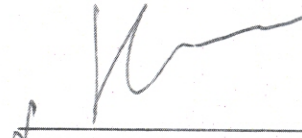
THE LESSOR

SIGNED by **Rajesh Khetia**)

On behalf of Rustom Dharsi and)

Stamped in my presence on)

This _____ Day of _____ 2020)



Company stamp


WITNESS:

Signature: 

Name: SALIM ISSA

Postal Address: 32 39

Qualification:

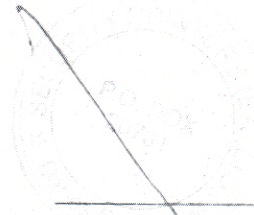
STAMP DUTY
TShs. 548640/= Collected
Receipt No. 9984-0135080 Date: 22-12-2020

Regional Manager - Tembeke

THE LESSEE

Sealed with common seal: of the said)

PRINT POS ROLLS LTD)

Of P.O.Box 20761, Dar es Salaam and)
Delivered in our presence)



Company Stamp

This _____ Day of _____ 2020)

Signature: )


Postal Address: P.O. BOX. 20761, DSM)

Qualification: DIRECTOR)

Signature: )

Postal Address: PO, 20761 DSM Tz)

Qualification: Company Secretary)


Handwritten text: Original
Handwritten signature: M. M. M. M.