

LEASE AGREEMENT

THIS LEASE is made this 31st Day of DECEMBER, 2020

BETWEEN

GOSBERT KASHAGA of Dar es Salaam, Tanzania (hereinafter called “**the Landlord**” which expression shall, where the context so admits, include its successors and assigns) of the one part.

AND

KARAN PETROLEUM LIMITED of P. O. Box 113263, Pugu mwisho, Pugu Road-Dar es Salaam, Tanzania (hereinafter called “**the Tenant**” which expression shall, where the context so admits, include its successors and assigns) of the other part.

NOW THIS AGREEMENT WITNESSETH as follows:

PART A: THE LEASE

1.0 LEASE PERIOD, RENT AND OTHER PAYMENTS

- 1.1 **IN CONSIDERATION** of the rent and the mutual covenants hereinafter reserved and contained the **LANDLORD** hereby demises unto the **TENANT** the plot no. 25, Block ‘F’ House number 10, Pugu Mwisho area-Pugu Road, Dar Es Salaam for commercial purposes for a term of **FIVE (5) year** commencing on **31st December, 2020** paying thereof a monthly rent of **Tshs 400,000/=** inclusive of all taxes monthly payable.
- 1.2 The **TENANT** shall pay **SIX (6) months** deposit of rental price after signing of this lease agreement, and shall continue in six month save for the lease duration that shall commence on 31stday of December, 2020.
- 1.3 The **TENANT** shall use the rented premises only for commercial purposed.
- 1.4 The **TENANT** is responsible at his own cost for payments of any utilities including, but not limited to, security, electricity, water, telephone and sewage only for the land that he rented.

- 1.5 The **TENANT** is also responsible at its own cost for any needed water reservoir and generator or similar provided that the **TENANT** upon termination of the Tenancy may remove the same.

PART B: GENERAL CONDITIONS OF THE LEASE

2.0 MODE OF PAYMENT OF RENT AND OTHER CHARGES

- 2.1 The rent set forth in clause 1.1 of this Lease Agreement shall be paid in 6 months advance inclusive of all taxes. The **TENANT** shall also immediately thereafter pay Withholding Tax to the relevant tax authority.

3.0 RENT ACCRUAL, INTEREST AND LEGAL CHARGES

- 3.1 The right to charge interest of overdue amounts shall not exist, in any way, prejudice or detract from any other rights of the **LANDLORD** in enforcing any of its rights or the **TENANT'S** obligations under this lease.

4.0 LANDLADY'S COMPLIANCE WITH LAWS

The **LANDLORD** shall ensure that it has fully complied with its legal obligations attendant to the premises prior to the execution and entry into force of the lease agreement.

5.0 TENANTS COMPLIANCE WITH LAWS AND CONDITIONS OF TITLE

The **TENANT** shall comply with all laws, by laws and Regulations relating to the land or affecting the conduct of any business carried on in the premises and shall not contravene any of the conditions of the title under which the property is held by the **LANDLORD**, or any of the provisions of the Town Planning scheme applicable to the facility, nor do or cause or permit to be done in or about the facility anything which may be or cause nuisance or disturbance to occupiers of neighbouring premises.

6.0 SUB-LETTING AND TRANSFER OF OWNERSHIP

The **TENANT** shall NOT have a right to subject the premises or any portion thereof, or cede, assign, pledge this lease or any of its rights hereunder.

PART C

7.0 RESPONSIBILITY FOR CONSTRUCTION AND ELECTRICAL INSTALLATIONS AND WARRANT

7.1 The **TENANT** agrees that it shall be responsible for;

7.1.1 The safety, safe use and maintenance of the construction mechanisms' and electrical installations on the land.

7.1.2 The safety of the constructors/engineers and conductors connecting the electrical installations to the point of supply.

7.1.3 Procuring at its own costs the issue of a valid construction certificates, and certificate of compliance in respect of the electrical installations in the land.

8.0 FIRE HAZARDS

8.1 The **TENANT** shall not at any time bring, allow to be brought or kept on the premises, do or permit to be done in the premises, any matter or thing or activity which may cause fire hazard.

9.0 WITHHOLDING TAX AND STAMP DUTY

9.1 The **TENANT** shall pay, withholding tax on the rent payable, within fourteen (14) days from date of signing this lease, to the Tanzania Revenue Office and any other relevant tax.

9.2 The **LANDLORD** shall pay all land rent, Property tax and Municipal rates and charges payable in respect of the Property and the Leased Space Area/plot.

PART D: LANDLORD'S COVENANTS/OBLIGATIONS

10.0 The **LANDLORD** covenants to permit the **TENANT** peacefully and quietly to hold and enjoy the land without any interruption or disturbance from or by the **LANDLORD** or any person claiming under or in trust for the **LANDLORD**.

- 10.1 At the **LANDLORD'S** own expense to execute all works and provide and maintain all arrangements upon or in respect of the land or the use to which the land are being put that are required in order to comply with the requirements of any statute (already or in the future to be passed) or directive of any government department, local authority or public competent authority or court of competent jurisdiction regardless of whether such requirements are imposed to the **LANDLORD** or the **TENANT** provided that the **LANDLORD** shall not be responsible for matters which are the express liability of the **TENANT** under these presents.

PART E: OTHER COMMON COVENANTS 11.0

LAW AND DISPUTE SETTLEMENT

- 11.1 This lease shall be governed by and construed in accordance with the laws of the **United Republic of Tanzania**.

- 11.2 In case of any dispute or difference arising between the parties here to as to the construction of this instrument or the rights duties or obligations of either party hereunder or any matter arising out of or concerning the same, every such dispute and matter in difference shall first be subject to amicable resolution by parties. In the event that the parties are unable to reach amicable resolution within thirty (30) days of the submission of the dispute by the aggrieved party, the dispute shall finally be settled in the relevant Courts of law in Tanzania.

12.0 ACCIDENTS

The **LANDLORD** shall not be responsible to the **TENANT** or to anyone at the land/plot expressly or by implication with the **TENANT'S** authority for any accident happening or injury suffered or for any damage to or loss of any chattel sustained in the demised premises.

13.0 TERMINATION CLAUSE

- 13.1 The **LANDLORD** shall not terminate or evict the **TENANT** as far as this contract holds, when the **TENANT** desires to terminate the contract or evict the premises shall give the **LANDLORD one month** prior notice.

In **WITNESS WHEREOF** the parties hereto have executed these presents in the manner and on the day hereinafter appearing.

SIGNED and **DELIVERED** in Dar Es Salaam
by **Gosbert Kashaga** who is known to me
Personally/identified to me by _____
the latter known to me personal in my presence
this 31st day of DECEMBER, 2020

Hung 31/12/2020
LANDLORD

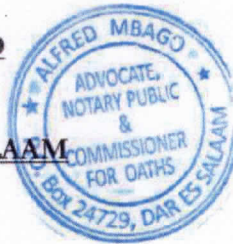
IN WITNESS:

Name: **ALFRED JOSEPHAT MBAGO**

Signature: A Mbago

Address: **P.O. BOX 24729 DAR ES SALAAM**

Qualification: **ADVOCATE**



SEALED by the **COMMON SEAL** of the said
KARAN PETROLEUM LIMITED

In my presence 31st day of DECEMBER, 2020

KARAN PETROLEUM LIMITED
P.O. Box 113263
DAR ES SALAAM
TENANT (Stamp) 31/12/2020

Name: **HARDIK MAHESHKUMAR SHETH**

Signature: Hardik

Address: **P.O. BOX 113263 DSM**

Qualification: **DIRECTOR**

Name: **UTSAV AGRAWAL**

Signature: Utsav Agrawal

Address: **P.O. BOX 113263 DSM**

Qualification: **DIRECTOR**

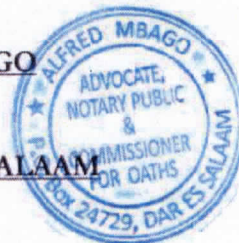
IN WITNESS:

Name: **ALFRED JOSEPHAT MBAGO**

Signature: A Mbago

Address: **P.O. BOX 24729 DAR ES SALAAM**

Qualification: **ADVOCATE**





START OF LEGAL RECEIPT

RAMADHAN KASSIM RAMADHAN

P.O.BOX DSM

KAWA FEZA

TEL:0659643430

TIN 139209524

URN *NOTREGISTERED*

SERIAL NUMBER 03T2443002705

UIN

01101M

-11078151213920952403T2443002705

TAX OFFICE KINONDONI

RECEIPT NUMBER 30

ZNo 2/0027

DATE 31-12-2020 TIME 11:03:55

ECR: 01 OP: 01

CONTRACT 30 *000.00 A

TOTAL EXCLUSIVE OF TAX 30 *000.00

TOTAL TAX 0.00

TOTAL INCLUSIVE OF TAX
30 *000.00

CASH 30 *000.00

ITEMS NUMBER 1

RECEIPT VERIFICATION CODE

250B4330



*** END OF LEGAL RECEIPT ***