

## LEASE AGREEMENT

THIS AGREEMENT is made on the 1<sup>st</sup> day of February, 2017.

### **BETWEEN**

M/S POPULAR OIL MILLS (1974) LIMITED, a company registered under the Companies Act, RE 2002(Cap 212) of the laws of Tanzania of P.O.BOX 21240 Dar Es Salaam (hereinafter) called "Lessor" which expression which expression shall where the context so admits includes recognized assigns of the one part.

### **AND**

M/S. SHIVSAI LIMITED of P.O. Box 21210, Dar es Salaam: (hereinafter) called "The Lessee" which expression shall where the context so admits includes recognized assigns of the other part.

### **HEREAS:**

The Lessor is registered owner of all that pieces of parcel of land known as plots Nos: 20,21,22,23 and 24 situated Makamba/Swahili streets at Gerezani, Kariakoo Area, Ilala Municipality Dar es Salaam which is registered in the Land register under certificate of Title No:186227/19 together with buildings and improvements thereon(hereinafter called "The Property.")

### **AND WHEREAS:**

The Lessor is desirous of letting to the Lessee and Lessee is desirous of renting from the Lessor the said Property for consideration.

### **NOW THIS DEED WITNESSEN** as follows:

1. **IN CONSIDERATION** of the rent and the Lessee's covenants hereinafter contained the Lessor HEREBY OFFERS FOR LEASE the Property for TEN (10) years commencing on 1<sup>st</sup> February 2017 and ending on 31<sup>st</sup> January 2027 with the option of this agreement to be reviewed after five (5) years.  
Or option for the Lessee to renew the same upon expiry of TEN (10) years by giving a three (3) month prior notice of its intention to renew which the Lessor may agree on terms and conditions and at the rate of rent which may be varied.
2. The rent for the said Property shall be as follows:
  - i) For the First year, 2017 the rent shall be United States Dollar Four Thousand (USD 4000.00) only plus VAT where applicable per month,.
  - ii) For the second and third years, 2018 and 2019 the rent shall be United States Dollar Four Thousand Four Hundred (USD 4400.00) only plus VAT where applicable per month.
  - iii) For the Fourth and Fifth years 2020 and 2021 the rent shall be United States Dollar Four Thousand Eight Hundred and Forty (USD 4840.00) plus VAT where applicable per month.

Certified True Copy of the Original  
Date: 28-08-2017  
GURENI NZINYANGWA MAFANDE  
Advocate,  
Commissioner for Oaths

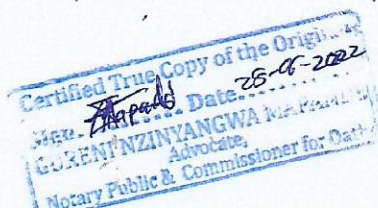
The above stated amount shall be payable every month advance in Lessor Bank Account when it falls due, whereby the Lessor shall issue quarterly invoice of such payment for the first five (5) years of this agreement.

3. The LESSEE hereby covenants with the Lessor as follows:-

- i) To pay for rent and charges for water, electricity and any other utilities (if any) payable on account of the use and/or occupation of the leased property; the amount payable may vary from time to time depending on the levies currently in operation by suppliers of electricity and water respectively.
- ii) The Lessee shall pay withholding tax to the Government Authority from the Rent Amount and issue copy of receipt of payment and certificate to the Lessor.
- iii) Not to use or suffer or permit to be used the property for any purpose other than commercial/Residential purposes.
- iv) Not to or permit suffer to be done in or upon the offices anything which may become a nuisance, annoyance or cause damage or inconvenience to the Lessor or to the general public neighboring users and occupiers or whereby any insurance for the time being in force may be rendered useless, void or void-able or whereby the rate of premium may be increased.
- v) To permit the Lessor and/or his agents upon service of twenty four hours written notice to enter the premises in order to determine the necessary repair to be done by the lessor or the lessee as the case may be.
- vi) Not to carry on any offensive or illegal, unlawful trade in the office space.

4. THE LESSOR HEREBY COVENT with the Lessee as follows:-

- i) That the Lessee paying the said rent and observing and performing all its obligation under this sub-clause (i) may quietly enjoy the office space without any interruption by the lessor or any person claiming through him.
- ii) To abide by the terms and conditions of the lease hereby created without causing any annoyance and interruption to the lessee.
- iii) The lessee further agrees to receive the property in the condition it had leased it to the lessor as regards to paint works, internal carpentry works, locks and fixtures thereto and promises to reconstitute the same to good condition on handing the same to lessor when the term of contract ends.
- iv) The Lessor shall pay stamp duty to the Government Authority from the rent amount. The Lessor also shall be liable to pay land rent and property tax fees when it comes due.
- v) The Lessor also shall pay for building fire insurance as per proper valuation of the building.
- vi) The Lessor shall give Lessee option to purchase the leased property upon elapse of first year of this lease agreement.



*[Handwritten signature]*

5. THE PARTIES HEREBY MUTUALLY AGREES AS FOLLOWS:

- i. The Lessee shall do renovation of the said property for their own cost without any refund from the Lessor, provided that they will be given three (3) months grace period for the said renovation.
- ii. The Lessee shall have right to sub-lease the said property without any further notice to the Lessor.
- iii. Upon elapsing of five (5) years of this lease agreement, the Lessor hold right to dispose the property to the potential buyer subject to three (3) months notice to the Lessee of such intention if Lessee fail to accept the same as per clause 4(vi) of this agreement above.
- iv. That any notice demanded or required hereunder shall be deemed to have to have been duly given and served if the same is sent by registered post or by recorded personal delivery to the party concerned.
- v. The renovation/amendments if further required by the Lessee after the said agreement has been entered to and deemed thereafter necessary shall than be conducted and adjusted from the rent or otherwise after mutual agreement between both parties.
- vi. The Lessee agrees to maintain the area and its utilities on time and not causing delays. the Lessee also agrees to keep the place to working standards and maintain /service it regularly so that the leased area be without any hassle. To maintain in good condition and working order all the said connections for supply of water, electricity, or gas as well as the soil and sewage connections at their own cost provided that if any damage caused to the property or any such connections by the Lessee or their servants or visitors or guests or their sub leased tenants, such damage shall be made good by the Lessee at their own cost.

IN WITNESS WHEREOF the said have hereunto set their respective hands in the manner, day and year of the LORD hereinafter appearing.

SEALED under the COMMON SEAL OF

M/S POPULAR OIL MILLS (1974) LIMITED

For and on behalf the LESSOR

This 1<sup>st</sup> day of FEBRUARY 2017.

Notarized True Copy of the Original  
Date: 25-02-2022  
M. N. ZINYANGWA  
Advocate,  
Notary Public & Commissioner for Oaths

In our presence:

1. NAME: VALLABHDAS BAWANSI PATEL  
TITLE: DIRECTOR  
POSTAL A ADDRESS: P. O. Box 21240 DAR ES SALAAM.  
SIGNATURE: [Signature]

2. NAME: NITECHUMAR CHHOTAI SACHAN  
TITLE: Company Secretary  
POSTAL A ADDRESS: P.O. Box 21210 Dares Salaam  
SIGNATURE: Nitechuman

SEALED under the COMMON SEAL OF  
M/S. SHIVSAI LIMITED  
For and on behalf the LESSOR  
This 1 day of Feb 2017.

STAMP DUTY  
Shs: 1,079,520 Collected  
Receipt No: 17036646 Date: 26/10/17  
Regional Manager - Ilate Tax Region

our presence:  
1. NAME: RAGEN V. SOIANKI  
TITLE: DIRECTOR  
POSTAL A ADDRESS: 21210  
SIGNATURE: [Signature]

2. NAME: MAHIR P CHUDASAMA  
TITLE: DIRECTOR  
POSTAL A ADDRESS: 21210  
SIGNATURE: [Signature]

Witness to the above signatures:  
NAME: SULEIMAN KHAMIS. HAJI  
TITLE: ADVOCATE  
POSTAL A ADDRESS: P.O. Box 21139 Dsm  
SIGNATURE: [Signature]

Exch. Rate  
Tshs 2,249/-  
S/duty = USD 480  
WHT = USD 400  
Total = USD 880  
25/9/17

Certified True Copy of the Original  
Date: 23-06-2022  
Adv. ENI NZINYANGWA MAFARDE  
Advocate,  
Notary Public & Commissioner for Oath

SULEIMAN KHAMIS HAJI  
ADVOCATE, NOTARY PUBLIC  
P.O. BOX 21139 DAR ES SALAAM