

LEASE AGREEMENT

TERMS FOR THE PROPOSED LEASE OF THE COMMERCIAL SPACE SITUATED ON 02<sup>ND</sup> FLOOR, PLOT NO.1829/4, MSASANI PENINSULA, KINODONI MUNICIPALITY

DAR ES SALAAM CITY - TANZANIA



This Lease Agreement ["Lease"] is made on 24<sup>th</sup> February 2022 by and between ANGELINA SIAONA

["Lessor"] and CASPIAN LIMITED ["Lessee"]

1. LESSOR: ANGELINA SIAONA of P.O. Box 743 Dodoma, Tanzania
2. LESSEE: CASPIAN LIMITED of P.O. Box 40954, Dar es Salaam, Tanzania

3. Premises:  
 Space Number: Second Floor (Appendix I - Floor Layout) on the Second Floor of all that development on Plot No. 1829/4 commonly known as CUBE, situated Opposite DoubleTree Hotel Masaki, along Yacht Club Road, Dar es Salaam, Tanzania.

4. Terms of Tenancy:  
 The tenancy period will be for a term of FIVE (5) years from the date of commencement date with an option to renew at the expiry of the term on terms and conditions to be agreed at the time of the renewal. The intention of renewal or termination of the Lease shall be in written and sent to the other party 3 months prior to expiry of the term.

5. Commencement of Tenancy:  
 5.1 The Tenancy shall commence from 01<sup>st</sup> April 2022  
 5.2 Occupation date for the premises shall be 01<sup>st</sup> April 2022

6. Rent Payable and Payment Terms:  
 The monthly rent shall be USD6,000/- (USD Six Thousand Only) per month inclusive of all Taxes payable on monthly basis in advance.

7. Withholding Tax:  
 The Lessee shall deduct from the Rent payable the requisite withholding tax in respect of the Premises, remit the said sum to the Commissioner of Income Tax and provide the Lessor with a receipt and requisite payment schedule from the Commissioner of Income Tax as proof of payment within 14 days of paying the Rent to the Lessor.

8. Security Deposit:  
 The Lessee shall pay a deposit sum of USD 18,000/- (USD Eighteen Thousand Only) to the Lessor as per below schedule:  
 8.1 USD 6000/- (Six Eight Thousand Only) will be paid within 7 working days after signing of Lease Agreement



Certified as True Copy of the Original



Handwritten signature

Jerome Mitoesya  
Advocate, Notary Public & Commissioner  
for Oaths

Date: 23<sup>rd</sup> Feb, 2023  
Sign: [Signature]

8.2 USD 12,000/- (USD Twelve Thousand Only) will be paid within 7 working days starting from the date of Lease Commencement.  
The deposit shall act as security for the due performance of the tenancy. If the premises shall not be in-tenantable repair at the expiry of the tenancy, then the Lessor shall be entitled to apply the security deposit to meet the costs of any repairs that may be required in the premises as a result of the Lessee's occupation of the premises during the term.

9. Service Charge: The Lessee is obligated to pay the service charge to the service provider on time according the service providing agreement.

10. Other Taxes and Levies: In addition to the above rental, the Lessee will be liable with mutual agreement with Lessor to pay on demand all other taxes levied from time to time by law in respect of any amounts payable by the Lessee.

11. Rent Review - Increase / Decrease: The rent for the lease premises shall remain the same during the FIRST TWO YEARS, then by both parties be reviewed and adjusted every year according to market price or fluctuation (increment should not be exceed more than 2.5% from the previous rent)

12. Car Parking: The Lessor shall provide TEN dedicated Shed parking lots to the Lessee

13. Use of the Premises: The Lessee shall use the Premises as office only.

14. Lessee's Covenants:

- a. To pay the rent and service charges on time according to the agreement signed;
- b. Not to sublet part of or the entire leased premises including the assignment and transfer of the lease without the prior written consent of the Lessor;
- c. To pay all the utility bills related to the occupation and use of the property. The bills to be paid by the Lessee shall include but not limited to electricity, telephones, internet, and internal security within the premises among others;
- d. To report immediately in writing to the lessor any structural defects;
- e. Not to make any structural alterations, cut, maim or injure any of the structural frames without obtain the prior written consent of the lessor;
- f. To obtain all necessary permits from authorities for the business carried out within the premises.

15. Lessor's Covenants:



Corried as True Copy of the Original  
**Jeremia Mitobesya**  
 Advocate, Notary Public & Commissioner  
 for Oaths  
 Sign: \_\_\_\_\_  
 Date: 23rd Feb, 2022



Contract no: HF-L2022/S01  
In case of delayed payment, the Lessor shall serve the Lessee one month notice to make good the payment which upon failure to make good within a specified period by the notice, interest of 3% per month shall be applied.

**22. Termination:**  
Each party shall be entitled to terminate the lease agreement by giving written notice of three months in advance to another party; provided that the lease complies with the notice clause. If the Lessee or Lessor defaults giving three month's notice in advance as required, the Lessee or Lessor shall have the right to claim a three-month rental.  
The Lessee shall be in breach of the terms of the agreement to be executed in the event the rent falls due and the same is not paid within a period of 30 days upon the receipt of a notice. Once such rent is not paid, the Lessor shall have the right to enter and take possession of the leased premises from the Lessee, upon expiry of the 30-day remedial window. Further, in the event of any other breach of condition of the Lease Agreement by either party, such breach shall have to be rectified within a period of 30 days from the date of such breach arising and once the same is not rectified, the non-breaching party shall have the right to terminate the agreement in line with the Lease Agreement. In case of illegal business conducted, the contract will be terminated immediately and no payment refunded.

**23. Legal Fees:**

Each party shall be responsible for the payment of its legal fees associated with the negotiation, drafting as well as the execution of the formal Lease Agreement. The Lessee shall however pay stamp duty.  
24. In case of any occurrence during the lease term of the lessee, the lessee shall be fully liable for any casualties or other losses caused by falling objects (including outer damaged window glass, if installed by the lessee) in the leased area.

25. In other areas leased by non-lessee, such as public areas, once the lessor proves the damages to public facilities caused by lessee through monitoring or taking photos, the lessor shall have the right to ask for compensation or replacement of the same facilities.

26. The LESSEE during his occupancy of the leased premises, shall hold the LESSOR free and harmless from any damages or liabilities or responsibilities to any person or property arising out of or as a consequence of the fault and negligence of the LESSEE, his agents, employees, domestic help, or guests. The LESSEE has no liability in case of fortuitous events like earthquakes, explosion, flood, pandemic, riots and the like, which are beyond the control of the LESSEE.

27. The lessor reserves the right to mortgage, sell or otherwise dispose of the property, provided that all Lessee's rights and operational requirements under this lease remain unaffected under these circumstances or after their occurrence. In the event that any of the lessee's business operations are to be closed due to change in ownership, mortgage, legal action or any form of adverse conditions brought about without the Lessee's occasioning before the expiration of the tenure of this



Jeremia Mtobesya  
Advocate, Notary Public & Commissioner  
For Oaths  
Carried as True Copy of the Original  
Date: 28 Feb 2022  
Sign: [Signature]

[Signature]

lease term, the lessor will be held liable for compensation for all investments made and any unearned rent or other charges, if any, paid in advance, shall be refunded to Lessee.

28. The lessee agrees to allow the lessor or his authorized representative, to enter the premises, together with the prospective buyer, upon prior notice and arrangement made by the lessor with the lessee and at reasonable hours with prior information.

29. Fixtures: Except for Lessee's personal property and trade fixtures, all buildings, repairs, alterations, additions, improvements, installations, and other non-trade fixtures installed or erected on the Premises, whether by or at the expense of Lessor or Lessee, shall belong to Lessor and shall remain on and be surrendered with the Premises at the expiration or termination of this Agreement. However, at Lessor's option, Lessee shall remove Lessee's alterations or improvements prior to the expiration of this Agreement and return the Premises to its original condition.

30. Any disputes arising from or in connection with this agreement shall be settled amicably between the parties, failing which, the aggrieved party may take legal action in a court of competent jurisdiction.

**31. Compliance with by Laws and Property Regulations:**

The lessee undertakes to ensure that it complies with all the laws and regulations that shall be agreed upon and passed by all the members/Lessees occupying the property subject of the lease.

**32. Acceptance:**

By accepting the Terms of this Lease Agreement, the Lessee is deemed to have accepted the conditions contained herein and will be bound irrevocably. The Lessee shall on signing this Lease Agreement return the same with its three duly executed copies with full payment of the security deposit being made on the day of handing over of the property for commencement of fit out works.

**33. Confidentiality:**

This offer is made in confidence. No terms shall be discussed with any third party save for the Lessee's and Lessor's legal advisors who shall, in turn be bound by this confidentiality clause.

**34. Contract:**

Until such time as this Lease Agreement has been executed and registered, all covenants, conditions and the rent agreed shall be deemed to have been incorporated in this Lease Agreement.

**35. Conditions:**

The signed Lease Agreement should be returned with the followings: -  
Company Registration Certificate / TIN from Lessee  
Valid Business license from Lessee  
Valid Tax Clearance certificate from Lessee  
Valid Bank Details from Lessor  
Proof of Right of Occupancy for the Premises

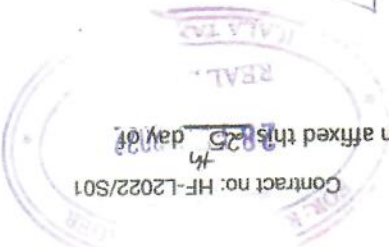


Jeremia Mitobesya  
Advocate, Notary Public & Commissioner  
for Oaths  
Date: 23rd March, 2023  
Sign: [Signature]

[Signature]

IN WITNESS WHEREOF, the common seal of the Lessor and the Lessee has been affixed this 25<sup>th</sup> day of February 2022.

Contract no: HF-L2022/S01



For and on behalf of Lessor:

Name: Angelina Sijona

Title: Business Partner

Date: 25.02.2022

For and on behalf of Lessee:

Name: Caspian Limited

Title: Company Administrator

Date: 25/02/2022

Witness:

Signature:

Name: CHAO KAN

Title: Business Partner

Date: 24th Feb 2022

Witness:

Signature:

Name: GYM RETIROS

Title: HEAD RECRUITMENT

Date: 28.02.2022

STAMP DUTY

Shs: 149316 Collected  
 998416060402 Date: 28/2/2022  
 /Ndutule gawid E 1/2/2022  
 Regional Manager - Itala Tax Region

Bank Details

Bank Name: CRDB

Acc #: 025 223 706 3000

Acc Name: Angelina Clarisa Sijona

Branch Name: Holland House

Acc type: USD

BEFORE ME:

DELEMUNI MASSARO FURAO  
 P.O. Box 77418 DAR ES SALAAM



Commissioner for Oaths / ADVOCATE

Certified as True Copy of the Original

Jeremia Mubozya  
 Advocate, Notary Public & Commissioner  
 for Oaths  
 Sign: [Signature]  
 Date: 23rd March, 2022

W.H. \$568.47 April 2022  
 Exchange rate 2309.71  
 28/2/22

SD 1% USD 610.17

TIN: 102-136-799