

LEASE AGREEMENT

THIS LEASE AGREEMENT is made this 01st day of January 2021

BETWEEN

ASAS TRANSPORTERS CO. LTD of P.O.Box 562, IRINGA (hereinafter called the "LESSOR") of the one party,

AND

TRANSFUEL LOGISTICS LTD of P.O. Box 562 IRINGA (hereinafter called "the Lessee") of the other party:

WHEREAS:

- A. The Lessor is the Lawful owner of the demised premises situated at Plot No. 51, Kibwabwa Industrial area, Iringa municipality, and the said Lessor agrees to lease the demised premises to the Lessee in accordance with terms stated herein below

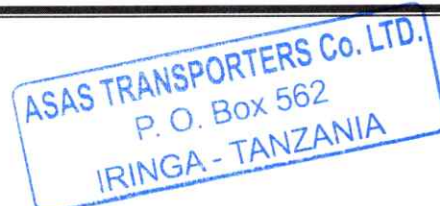
AND WHEREAS:

- B. The Lessee is willing and able to rent the part of demised premises on the agreed rental amount as stated herein below

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:



1. That the Lessee shall occupy and hold the demised premises for the term of one (10) years, commencing on 01st day of January 2021 and ending on 31st day of December 2030
2. Any party who intends to renew the lease shall serve a ONE (1) month written notice, before the date of expiry of the Lease Agreement.
3. The Lessor shall lease the Lessee office space and yard situated at **Plot No. 51 Kibwabwa Industrial area**, (hereinafter called "the demised premises")
4. The lessee shall occupy demised premises for "**Commercial purposes**"
5. The agreed rental amount shall be **Tanzania Shillings One Million only (TZS 1,000,000/= VAT included**
6. The lump sum payment for the first year lease shall be made to Lessor by the Lessee on the date of signing of this agreement.
7. The Lessee, upon paying the agreed rental amount and observing the covenants herein contained, shall peacefully hold and enjoy the demised premises during the term of the Lease Agreement without any interruption by the Lessor or any person claiming to act on behalf of the Lessor.
8. That, concurrent with the payment of the agreed rent in terms of clause 6 above, the Lessor shall give the vacant possession to the Lessee
9. The lessee shall permit the Lessor or his agent at all reasonable times to enter and examine the condition of the demised premises.
10. The lessee shall keep the demised premises including fixtures and fittings in good state of repair
11. That, the lessee shall pay rent on the date and the manner herein reserved and stipulated.
12. That, the lessee shall pay all electricity, water and telephone charges consumed during the period of the lease



13. That, the lessee shall be responsible to keep demised premises, including doors, window, fixtures fastening, drain pipe, sanitary, water and electricity apparatus therein in good condition throughout the period hereby located, fair wear and tear exempted.
14. That, the lessee shall not to erect any structure upon the demised premises without the prior written consent of the lessor which consent shall not be unreasonably withheld, except the fence
15. During the terms of the lease the lessee shall not to do or omit or suffer to be done or omit any matter in contravention of any statute, regulations or municipal rules for the time being in force.
16. The lessor shall insure the demised premises (excluding the contents therein) against loss or damage by fire and in case of damage or destruction by fire to rebuild and reinstate the same as speedily as possible
17. The lessee shall permit the lessor or its agents or workmen having received from the lessor prior notice in writing within reasonable time during the said term to enter into and upon the demised premises for the purpose of examining the state and condition thereof for ascertaining the due performance of the lessee's covenants herein contained.
18. The lessor shall be responsible for land rent and all such rates and tax levied and payable on the registered under the above reference and/or the building erected thereon as are levied and payable from the time by concerned authorities for the period the demised premises occupying by the lessee
19. That, any notice, request or communication required or permitted to be given or made under this agreement to any party must be in writing and delivered by hand or postal address of each party notified to the other.
20. That, the waiver by either party of its rights or remedies or of any breaches by either under this agreement shall not be considered as a waiver of the same of different rights, remedies in subsequent instances.
21. At the end of the term the lessee shall return the demised premises to the Lessor in a repairable condition required by this lease. The lessee shall not entitled to remove any



structures erected on the demised premises and more so the lessee shall not claim any monetary compensation for any structural alteration done in terms of clause 14 of this lease agreement.

22. Each of the parties hereto shall be excused from the performance of its obligations by any event of force majeure. Force majeure events are defined to include causes beyond the control of the lessor or lessee including without limitation to acts of God, regulations or law of any government, war, civil commotion, earthquake or storm, epidemic and failure of public utilities.
23. Notwithstanding any provision hereof, neither the lessor nor the lessee shall have a right to assign or transfer any of its rights herein, and no such assignment or transfer shall have any validity unless prior thereto
 - A. The other party has consent in writing to a such assignment, transfer or succession
 - B. All the amounts outstanding have been fully paid
 - C. The proposed transferee or assignee has agreed in writing to other to be bound by all the provisions hereof
24. In the event that any of the provision of this agreement or the application of any such provision to the parties hereto with respect to their obligations hereunder shall be held by a court or other tribunal of competent jurisdiction to be enforceable, the remaining provision hereof shall remain in full force and effect to the extent they are not inconsistent with the original provisions and the intention of the parties expressed herein
25. This Lease Agreement shall be guided by the Laws of the United Republic of Tanzania



IN WITNESS WHEREOF the parties hereto have hereunto set their hands on the day and year herein after written.

SEALED with common Seal

Of the said **ASAS TRANSPORTERS CO LTD** our

Presence this 01 day of 01 2021

Name..... JALIM FARAJ ABEI

Signature..... [Signature]

Address..... Box 562 Iringa

Qualification..... MANAGING DIRECTOR



Witness

Name..... JONATHAN ALPHONSE

Signature..... [Signature]

Address..... Box 562 IRINGA

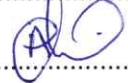
Qualification..... Acct.

SEALED with common Seal

Of the said TRANSFUEL LOGISTICS LTD our

Presence this 01 day of 01 2021

Name..... Ahmed FARAJ ABRI

Signature..... 

Address..... Box 562 IRINGA

Qualification..... DIRECTOR



Witness

Name..... Peter Humphrey

Signature..... 

Address..... Box 562- Iringa

Qualification..... Accountant