

DATED THE 1st DAY OF OCTOBER 2023



PACIFIC OIL TZ COMPANY LIMITED

(Lessor)

AND

PP LOGISTICS LIMITED

(Lessee)

**LEASE OVER SPACE 6,000 SQM
AT PLOT NO. 118 KISIWANI STREET KIGAMBONI, DAR ES SALAAM**

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LEASE AGREEMENT



THIS LEASE is made on the 17st day of October 2023 ("**this Lease**")

BETWEEN

PACIFIC OIL TZ COMPANY LIMITED a limited liability company incorporated under the laws of Tanzania, of P.O Box 3260 Dar Es Salaam, Tanzania, (hereinafter referred to as "**Lessor**") of the one part;

and

PP LOGISTICS LIMITED of P. O. Box 20571, Dar es Salaam, Tanzania, (hereinafter referred to as "**Lessee**") of the other part;

WHEREAS:

- (A) The Lessor is the registered owner of PLOT NO. 118 KISIWANI STREET KIGAMBONI, DAR ES SALAAM ("**the Demised Premises**") and is desirous of leasing the same to the Lessee for a consideration being rent and subject to the terms and conditions hereunder set out and agreed.
- (B) The Lessor has agreed with the Lessee to grant to the Lessee a Lease of the Demised Premises herein above described for an agreed term and at the rent and subject to the covenants, agreements, conditions, restrictions, stipulations and provisions hereinafter contained;

2. NOW THIS LEASE WITNESSETH as follows:

In consideration of the rent hereinafter reserved and the covenants and agreements by the Lessee hereinafter contained, the Lessor **DOES HEREBY LEASE** unto the Lessee the Demised Premises already identified and inspected jointly by both parties **TO BE HELD** by the Lessee as a tenant for an initial term of **THREE YEAR** from **1st day of October 2023** (hereinafter the "**Commencement Date**") to the **31st day of DECEMBER, 2026** (hereinafter the "**Term**"), this agreement should be signed every three years.

3. IT IS HEREBY DECLARED as follows:

- (a) The rent in respect of the Demised Premises will be **TZS 2,000,000.00** per month (TWO MILLION TANZANIAN SHILLINGS), payable Monthly in advance. (Hereinafter referred as the "**Lease Rent**").
- (b) After signing the contract, the lessee should remit the rent to lessor's designated account or pay cash the monthly rent of TZS 2,000,000 ("**the Rent**").

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4. The Lessee hereby covenants with the Lessor as follows:

- a) To pay the Rent as aforesaid and such additional payments as are herein after prescribed at such time and in the manner herein provided and agreed;
- b) To pay the withholding tax accordingly and with the withholding tax receipt issued.
- c) At all times to keep the interior of the Demised Premises and the appurtenances thereof including doors, windows and other fixtures, fittings, fastenings, electrical wires and water apparatus therein and the painting and decorations thereof in good condition;
- d) To permit the Lessor and/or his agents as duly authorized by the Lessor at all reasonable times during day time hours and upon prior written notice to the Lessee to enter upon the Demised Premises for the purposes of viewing, taking inventories (if any) and executing any repairs necessary under the covenants in that behalf hereinafter contained;
- e) Not to make any alterations or additions to the Demised Premises without first obtaining the written consent of the Lessor;
- f) Not to do anything that will invalidate the policy of insurance against fire or that may increase the premium in respect of the Demised Premises;
- g) Not to assign, underlet or part with possession if the Demised Premises or any part thereof without the written consent of the Lessor;
- h) To pay during the tenancy all telephone, electricity and water charges and other like impositions in that respect of the Demised Premises as per invoices issued by the relevant authority; and
- i) Not to use the Demised Premises in such a manner as would constitute annoyance or nuisance or any danger to the public neighbors or adjoining lessee (s);

5. The lessor hereby covenants with the Lessee as follows:

- a) To maintain during the said Term the electrical installments and other fixtures and fittings including electrical switches, fans, wiring and any electrical appliances, fittings, together with all paint work, fixtures, doors, windows in the Demised Premises and supply at his own expense such electric fans or other replacement equipment as may be required by the Lessee.
- b) To promptly carry out all immediate necessary repairs to the said Demised Premises to the satisfaction of Lessee as at the Commencement Date and as may be required from time to time during the Term.
- c) To all times to insure the Demised Premises as against all risks including the main structure and roof of the building comprising the Demised Premises with a reputable insurance company and shall provide the Lessee with written confirmation of the insurance coverage obtained.



- d) To pay land rent, property tax and withholding tax now or in future levied by the government authorities, and to furnish the Lessee with copies of relevant receipts.
- e) To allow the Lessee quiet enjoyment of the use of the Demised Premises without interruption upon payment of Rent.

6. Provided always and it is HEREBY AGREED and declared that:

- a) If during the said Term the Rent hereby reserved or any part thereof shall be unpaid for a period exceeding Thirty (30) days after falling due with nonpayment of the same, the Lessor may terminate this Lease should the Lessee fail to pay the same within Five (5) working days of written notice from the Lessor to pay Lessor and the Lessor may at any time thereafter enter the Demised Premises or any part thereof in the name of the whole and thereupon this Lease shall absolutely determine but without it prejudice to any right or remedies which may have accrued to either party against the other in respect of antecedent breach of any of the covenants herein contained.
- b) If any covenant on the part of the Lessor or Lessee shall not be performed or observed and is not rectified within Ten (10) working days of a written notice requesting the rectification of the same, then in any such cases it shall be lawful for the party not in breach to similarly terminate this Lease by One (1) month's written notice of termination and Lessor at any time thereafter to enter the Demised Premises and thereupon this Lease shall absolutely determine but without prejudice to any right or remedies which may have accrued to either party against the other in respect of antecedent breach of any of the covenants herein contained.
- c) Either party may terminate this Lease without cause before the expiration of the Term, upon **one (1) month's** written notice of the same to the other party. In such circumstances, the Lessor shall forthwith refund to the Lessee the unutilised portion of the Rent in respect of the unexpired period of the Term after the date of such termination coming into effect.
- d) In the event that the Lessee vacates the Demised Premises prematurely before the expiry of the Term, without issuing to the Lessor the said One (1) month's written notice of termination, then the Lessor may withhold and retain One (1) month's Rent in lieu of such notice calculated from the date the Lessee has vacated the Demised Premises and shall refund to the Lessee the unutilised portion of the Rent in respect of the remaining unexpired portion of the Term.
- e) The parties may terminate this Lease forthwith and with immediate effect, upon written notice to the other stating the reasons for such termination, should the other party be in material breach of this Lease. In such event, upon termination by the Lessee, the Lessor shall forthwith refund to the Lessee the unutilised portion of the Rent in respect of the remaining unexpired period of the Term, without prejudice to the legal rights and remedies available to each party.
- f) Any **NOTICE** under this Lease shall be in writing and shall be sufficiently served if sent to either party by pre-paid registered post, or delivered physically or sent by electronic mail and shall be deemed to have been received Five (5) working days after the date of posting subject to proof of proper dispatch or the next working day if served personally or by electronic means provide there is verification of proper transmission and receipt, to :

In the case of a notice given to the Lessor:

The Managing Director
P.O.BOX 3260
DAR ES SALAAM
Mobile: 0755818099
Email:rukundoseif@yahoo.com



For the attention of:

In the case of a notice to given to the Lessee:

The Managing Directxtor
P.O Box 20571
DAR ES SALAAM
Tel: 0658781861
Email: shailesh.chvada@gmail.com

For the attention of:

- g) This Lease and its enforcement shall be construed and governed by the laws of Tanzania, and any dispute, difference arising out of or in connection with this Agreement shall be amicably mediated between the parties with Twenty one (21) days from the occurrence of the dispute. However when such settlement cannot be reached, the matter shall be referred to the settlement by an arbitrator to be mutually agreed upon by the parties. In default of agreement an arbitrator shall be appointed by the Chairman for the time being of the Institute of Chartered Arbitrators of not less than Twenty (20) years standing and in accordance with the Law of Arbitration [R.E. 2002] Cap. 15 of the laws of Tanzania or any statutory modification or re-enactment of it for the time being in force. The decision of such arbitrator shall be in writing and in English. It shall be a reasoned decision and shall be conclusive and binding on the parties herein and the parties may only refer to the Tanzanian courts for the limited purposes of enforcement of the arbitral decree.
- h) That the terms and condition of this Lease shall be fixed for the whole duration of the Lease Term and should either party wish to modify and or amend any condition of this Lease the same shall be confirmed in writing and mutually signed and accepted by both the parties.
- i) If any provision of this Lease is held to be void or unenforceable by or as a result of the determination of any court or other authority, which decision is binding upon the parties, the parties agree that such determination shall not result in the nullity or unenforceability of the remaining provisions of this Agreement. The parties further agree to use their mutual best efforts to replace such void or unenforceable provision in a manner that will achieve, to the extent possible, the economic, business or other purposes of the said void or unenforceable provision.
- j) Both parties shall bear and pay their respective legal costs in connection with the preparation and completion of this Lease and counterparts thereof.
- k) The parties hereby accept the Terms of this Lease subject to the covenants agreements conditions restrictions stipulations and provisions above set forth or referred to.



IN WITNESS WHEREOF the parties hereto have set their respective hands the day and year herein before written.

LESSOR

Signed and Delivered at Dar es Salaam, Tanzania
By the said Seyi Kukuendo
Who is known to me personally

[Signature]
LESSOR

This 18 Day of October 2023

BEFORE ME:

Name Julius MASTRO
Signature [Signature]
Postal Address 8788 F11175
Qualification



LESSEE

Signed and Delivered at Dar es Salaam, Tanzania
By the said Shailesh Chavla
Who is known to me personally

[Signature]
LESSEE

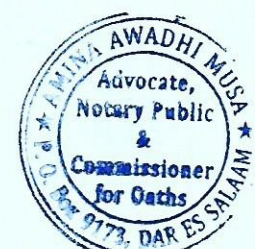
This 18 Day of October 2023

BEFORE ME:

Name Kewal Chopan
Signature [Signature]
Postal Address 20571
Qualification Finance Manager



TIN: 164-411-591
SID: 240,000
WHT: 200,000 [Monthly]
440,000



[Signature]
18/10/2023

STAMP DUTY

Shs: 240,000/- Collected
9984113561454
Receipt No: Date: 18/10/23

18/10/2023
[Signature]

[Signature]
Regional Manager - Ilala Tax Region