

# LEASE AGREEMENT

-BETWEEN-

LUSHOTO TEA COMPANY LIMITED  
Reg no. 38451

-AND-

AASHI INTERNATIONAL LIMITED  
Reg. 159238695  
(TENANT)

LP

**THIS LEASE AGREEMENT** is made this 12<sup>th</sup> December 2022.

**BETWEEN**

**LUSHOTO TEA COMPANY LIMITED** with reg. no. 38451 located at **Gerezani Street**, plot no 2214/202, Ilala district- Dar es Salaam, Tanzania (hereinafter called "the Landlord")

**AND**

**AASHI INTERNATIONAL LIMITED** with reg. no 159238695 located at **Plot No. 372, Oyster Pearl Galleria, Chole Rd, Dar-es-Salaam-Tanzania** ("the Tenant"), which expression shall where the context so admits include its successors in title of the other part.

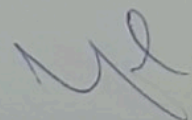
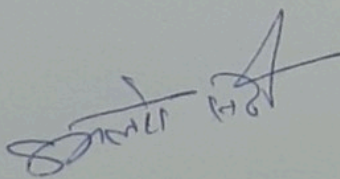
**WHEREAS** the Landlord is the registered owner of the buildings (hereinafter referred to as the Leased Premises or demised premises) which is constituted as a **WAREHOUSE** and **OFFICE** on the Plot no. 2214/202 with Lease right issued in the Certificate of Right of Occupancy with title no: 186063/53 issued in the United Republic of Tanzania. Warehouse size 450 m<sup>2</sup> and Office 50 m<sup>2</sup> situated at **GEREZANI STREET** in **KARIAKOO, ILALA** district in the region of **DAR ES SALAAM**.

**WHEREAS** the Landlord, in consideration of the rents to be paid and the covenants and agreements to be performed and observed by the tenant does hereby lease to the Tenant and the Tenant does hereby lease and take from the Landlord the above Leased Premises together with as part of the parcel, all improvements located thereon.

**NOW WITH THIS AGREEMENT WITNESSETH** as follows:

1. **IN CONSIDERATION** of the rent the Tenant agrees to pay the Landlord and the Landlord agrees to accept during the term hereof, at such place as the Landlord shall from time to time direct by notice to the tenant rent at the following rates and times
  - a. Monthly Rent for the term of the lease shall be **USD 5 p/sqm (Five US Dollars per square meter)** inclusive of 18% VAT.
  - b. The Rental for Warehouse and Office space per month is equal **USD 2,500 (Two Thousand Five Hundred US Dollar) per month**.
  - c. The tenant shall pay **USD 2,500 (Two Thousand and Five Hundred US Dollars)** only as security deposit for the rental. The said amount shall be refunded upon return of the key and upon satisfaction of the Landlord on the condition of the demised premise.
  - d. Rent is paid **6 months + 1-month security deposit** advance within 5 days upon signing of the Lease Agreement to the Brokers Bank account with following details;

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**ACCOUNT DETAILS:**

**BANK:** DIAMOND TRUST BANK  
**Account Name:** WIH Limited  
**Account number:** 0247547001  
**Branch:** Masaki  
**SWIFT:** DTKETZTZ

- e. Subject to the provisions of this lease, the rent for the agreed period of the lease (24 months) is **USD 60,000 (Sixty Thousand US Dollars)**. The payment structure for 2 years will be as follow;

<b>Due: 01 February 2023</b>	<b>- 31 July 2023</b>	<b>USD 15,000</b>
<b>Due: 01 August 2023</b>	<b>- 31 January 2024</b>	<b>USD 15,000</b>
<b>Due: 01 February 2024</b>	<b>- 31 July 2024</b>	<b>USD 15,000</b>
<b>Due: 01 August 2024</b>	<b>- 31 January 2025</b>	<b>USD 15,000</b>

- f. Broker agrees to transfer payment by EFT no later than 48 hours after receiving tenant rental payment to the Landlord bank account with the below details;

**ACCOUNT DETAILS:**

**Bank Name:** CRDB  
**Account Name:** SHF HOLDINGS AND FARMS LTD  
**Account No:** USD - 0250479793800  
**SWIFT Code:** CORUTZTZ

**2. THE TERM OF THIS LEASE AGREEMENT:**

- a. This lease agreement is for **Two (2) years** and will begin on the **01<sup>st</sup> February 2023** and will end on **31<sup>st</sup> January 2025** and the possession will take place from **15<sup>th</sup> January 2023**.
- b. The Tenant shall have the first right to renew the lease for an additional lease term base on the condition agreed by both parties.
- c. It is agreed by both parties that during the first 2 years the Rental amount will not change.
- d. The Tenant shall provide the Landlord two (2) months written notice of its intention to exercise the Option to Renew.
- e. **PROVIDED** the said rent shall be subject to assessment and review on an annual basis upon renewal of the lease.

*Signature*

*Signature*

- f. In the event the Tenant doesn't exercise the Option to Renew, the lease agreement will expire at the end date of 31<sup>st</sup> January 2025.

### 3. BROKERS

- a. The parties assign **RE/MAX COASTAL REALTY** as BROKER for this lease, and all communications between the Landlord and Tenant shall include RE/MAX Coastal agent. The agent assigned for this lease by RE/MAX Coastal Realty is **AHMED SULTAN & HASSAN MOHAMMED**.
- b. The BROKER shall be paid its commission of **USD 2,500 per annum** of the lease value of each year which will be deducted from the rental collections.
- c. Landlord authorize RE/MAX Coastal Realty to collect the rent on his behalf.

### 4. USE OF LEASED PREMISES BY TENANT:

- a. The Leased Premises shall be occupied and used by Tenant exclusively as Warehouse, Office, and a factory.
- b. Nothing herein shall give Tenant the right to use the Leased Premises for any other purpose or to sublease, assign, or license the use of the Leased Premises to any sub-Tenant, assignee, or licensee which or who shall use the leased premises for any other use.
- c. Landlord authorizes Tenant to install and operate Boiler and other Machineries in the Warehouse.
- d. Tenant shall be responsible for all damage occasioned to the demised premises or any other part of the building.
- e. Tenant shall be responsible to comply with any notice that may be given by the Landlord or its Agents requiring to be made good any breach of the obligations on the part of the Tenant under the last preceding clause.

### 5. UTILITIES:

- a. Tenant shall be responsible to pay water, and electricity bills.
- b. Tenant shall be responsible to pay all charges for electricity consumed in the demised premises for heating, cooling, lighting, and other purposes throughout the entire term of the lease.

*Signature*

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*Signature*

- c. Tenant shall be responsible to pay and make good to the Landlord all and every loss and damage whatsoever incurred or sustained by the Landlord as a consequence of negligence, breach or non-observance of the Tenant's covenants herein contained and to indemnify the Landlord against all actions claims liability costs and expenses thereby arising.

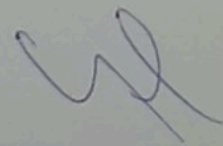
**6. RIGHTS OF RE-ENTRY:**

- a. It is hereby agreed that at any time after the commencement of this agreement the Landlord or its Agent shall have right of entering in the leased premises for conducting inspection related to the uses of the leased premise. The Landlord shall not enter in the leased premise for executing inspection unless the Tenant consented. Inspections shall take place during the Tenant's standard office hours, or otherwise under supervision of a company representative as designated by the Tenant.
- b. PROVIDED that is the Tenant shall make default in complying with such terms related to the uses of the demised premises it shall be lawful for the Landlord (but without prejudice to the right of re-entry) to enter the demised premises and execute the repairs at the expense of the Tenant in accordance with the provisions hereof and the expenses of such repairs shall be repaid by the Tenant on demand.

**7. THE LANDLORD HEREBY COVENANTS WITH THE TENANT:**

- a. So long as the Tenant shall pay the said rent and observe and perform the covenants on the part of the Tenant herein contained to permit the Tenant to hold the demised premises and to occupy the same without any interruption by the Landlord or any person or persons lawfully claiming under or in trust for the Landlord.
- b. PROVIDED that the Landlord shall not be responsible for removing any reasonable litter or dirt caused by the Tenant.
- c. To provide security 24/7, with installation of CCTV cameras on the premises.
- d. To install an Electricity Transformer of 500 KVA and water inside the Warehouse.
- e. To provide dedicated bathroom to the tenants within the premises.

8/10/21 FGT



**8. PROVIDED AND IT IS HEREBY AGREED AS FOLLOWS:**

- a. If the Tenant shall fail to pay the rents or any other sum due under this lease within 30 days of the date due the Tenant shall pay to the Landlord interest based on current bank rates or interest at the time of payment on the rents or other sum from the date when they were due to the date on which they are paid and such interest shall not be deemed to be rents due to the Landlord.

**9. FORCE MAJEURE:**

Notwithstanding anything herein contained the Landlord shall not be liable to the Tenant nor shall the Tenant have any claim against the Landlord in respect of any interruption in any of the services hereinbefore mentioned by reason of necessary repair or maintenance of any installations or apparatus or damage thereto or destruction thereof by fire water act of God or other cause beyond the Landlord's control or by reason of mechanical or other defect or breakdown or other inclement conditions or unavoidable shortage of fuel materials water labor or;

**10. MODES OF EXECUTING NOTICE:**


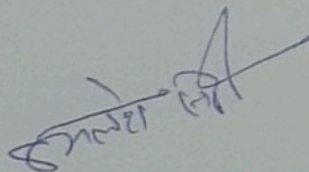
Any notice under this lease shall be in writing and may be served on the person on whom it is to be served either personally or by leaving it for him at the demised premises (if he be the Tenant) or at his last known place of abode, or sending it by registered post or the recorded delivery service to such premises or place; and in the case of a notice to be served on the Landlord it may be served in like manner upon any agent for the Landlord duly authorized in that behalf.

**11. CHOICE OF LAW:**

- a. This agreement shall be governed exclusively by and construed in accordance with the laws of the United Republic of Tanzania.
- b. In the event of breach of this agreement both Parties shall make reasonable efforts to reach an amicable settlement thereof. If the Parties cannot reach an amicable settlement all disputes arising in connection with this agreement shall be settled by courts of law of United Republic of Tanzania.

**12. ENTIRE AGREEMENT:**

This agreement contains the entire agreement between the parties relating to the subject matter hereof, and all prior proposals, discussions or writings are superseded hereby.



**13. SEVERABILITY:**

- a. It is hereby expressly agreed by both parties that no portion of this agreement is intended to be in violation of any laws of United Republic of Tanzania.
- b. Should any portion of this agreement be contrary to, or in violation of any such law, said portion shall be void and of no effect. The remainder of this agreement shall be valid and remain in force notwithstanding the invalidity of such offending portion.

**14. WAIVER:**

The failure of the parties at any time to enforce any of the provision of this agreement or to exercise any right herein provided, shall now be considered a waiver of such or any other provision or in any way affect the validity of this agreement.

**15. AMENDMENTS:**

Any amendments to the agreement can only be made if agreed in writing by both parties to this agreement.

**16. TITLES AND CAPTIONS:**

All section titles, numbers and captions contained in this agreement is for convenience only and shall not be deemed to be part of the content or to affect the interpretation of this agreement.

**17. LEGAL FEE:**

Legal fee in relation to the preparation and entire execution of this agreement whatsoever shall be paid jointly by both landlord and tenant.

**18. INSURANCE**

Tenant agreed to purchase and insurance policy for the storage of flammable materials / chemicals. The insurance policy must cover public liability and lost of rental income.

*Handwritten signature*

*Handwritten signature*

19. SIGNATURES:

IN WITNESS WHEREOF the parties have duly executed these presents in the manner, place, day, month and year hereinafter appearing;

SIGNED and DELIVERED  
by the said LANDLORD this  
12 day of Dec 2022

In the presence of  
Name: ABDULKALIM

Signature: \_\_\_\_\_  
(WITNESS)

*[Handwritten Signature]*

Director  
(LANDLORD)



SIGNED and DELIVERED  
by the said TENANT this  
..... day of ..... 2022

In the presence of  
Name: JOSEPH NEEMO

Signature: \_\_\_\_\_  
(WITNESS)

*[Handwritten Signature]*

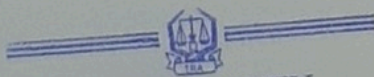
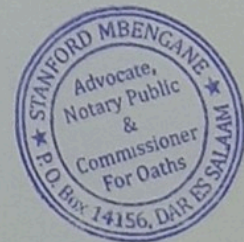
Director  
(TENANT)

RE/MAX COASTAL REALTY

Agent Name: AHMED SULTAN & HASSAN MOHAMMED

Mobile Number: +255 743 285 415 | +255 744 499 317

Signature: \_\_\_\_\_



STAMP DUTY

Shs. 689,100/= collected  
Receipt No. 998419854152 Dated 4/11/2023  
Regional - Manager Kinondoni Tax Region

\*\*\* START OF LEGAL RECEIPT \*\*\*



CASH WORTH GROUP LIMITED  
OYSTERBAY  
DAR ES SALAAM, TANZANIA  
MOBILE: +255787386142  
TIN: 141850579  
VRN: NOT REGISTERED  
SERIAL NUMBER: 10TZ113668  
UIN: 09VFDWEBAPI-10131750714185057910TZ113668  
TAX OFFICE: TAX OFFICE KINONDONI

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CUSTOMER NAME: N/A  
CUSTOMER ID TYPE: NIL  
CUSTOMER ID: N/A  
CUSTOMER MOBILE: N/A  
CUSTOMER VRN: N/A  
CUSTOMER ADDRESS: N/A  
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RECEIPT NO: 5  
NUMBER: 3/20221215  
RECEIPT DATE: 2022-12-15  
RECEIPT TIME: 12:48:06

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BUSINESS CONSULTANCY X 1 20,000  
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TOTAL EXCL OF TAX: 20,000  
TOTAL TAX: 0  
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TOTAL INCL OF TAX: 20,000

RECEIPT VERIFICATION CODE  
9F4D505



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\*\*\* END OF LEGAL RECEIPT \*\*\*