

THE REGISTRATION OF DOCUMENTS ORDINANCE
(CAP 117)

LEASE AGREEMENT

BETWEEN

STAYWELL LIMITED

AND

LLYODS PHARMACY (T) LIMITED

FOR LEASE OF PART OF Ground FLOOR
OF OFFICE BUILDING No. TWO,
ON PLOT NO. 1720 MSASANI PENINSULA,
DAR ES SALAAM, TANZANIA

A.M. 

**THE REGISTRATION OF DOCUMENTS ORDINANCE
(CAP 117)**

LEASE AGREEMENT

THIS Lease Agreement is made at Dar es Salaam within the United Republic of Tanzania on this Day 1st December 2024

BETWEEN

STAYWELL LIMITED, a limited liability company incorporated in Tanzania under the Companies Ordinance (Cap. 212, replaced by Act. No. 12 of 2002) of P.O. Box 78744, DAR ES SALAAM, TANZANIA (hereinafter referred to as "the LESSOR", which expression shall, where the context so admits, include its assigns, executors and other successors in title) of the one part.

AND

LLYODS PHARMACY (T) LIMITED a limited liability company incorporated in Tanzania under the Companies Ordinance (Cap. 212, replaced by Act. No. 12 of 2002 of P.O Box 15712, DAR ES SALAAM, TANZANIA (hereinafter referred to as "the LESSEE" which expression shall, where the context so admits, include its assigns, executors and other successors in title) of the other part.

WHEREAS, the LESSOR is the owner of all those premises known as Office Building No. TWO situated at Plot No. 1720, Msasani Peninsular, Oyster Bay, Dar es Salaam with title no 31421 and Lessee is hereby interested to rent part of the ground floor of the Office Building No. 2 consisting of <148 SQM (One Hundred and Fourty-eight Square Meters) gross area including the use of common area (hereinafter referred to as "the Demised Premises")

AND WHEREAS the LESSOR has agreed to let the Demised Premises referred hereinabove on the terms and conditions hereinafter contained.

1. TENURE

The lessor hereby demises unto the Lessee the Demised Premises to hold the same for a period of Five Years commencing on the 1st December 2024 and ending on 30th November 2029

2. TERM AND RENT

2.1 This Lease is for the term of Five Years commencing on 1st December 2024 (hereinafter the "Term") yielding and paying therefore during the Term the monthly rent in the form below:

2.2 The Lessee will pay a monthly rental of US\$2,000 (United States Dollars Two Thousand Only) EXCLUSIVE VAT in the first year which will be reviewed upward payable THREE MONTHS in ADVANCE in the form below:

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No	Date From	Date Till	Monthly Rent	Number of Months	Total Rent Payable Us\$ EXCLUDING VAT	Date Rent Payable
1	01/12/2024	28/02/2025	\$2,000	3	\$6,000	30 th October 2024
2	01/03/2025	31/05/2025	\$2,000	3	\$6,000	22 nd Feb 2025
3	01/06/2025	31/08/2025	\$2,000	3	\$6,000	22 nd May 2025
4	01/09/2025	30/11/2025	\$2,000	3	\$6,000	22 nd August 2025
5	01/12/2025	28/02/2026	\$2,220	3	\$6,660	22 nd November 2025
6	01/03/2026	31/05/2026	\$2,220	3	\$6,660	22 nd Feb 2026
7	01/06/2026	31/08/2026	\$2,220	3	\$6,660	22 nd May 2026
8	01/09/2026	30/11/2026	\$2,220	3	\$6,660	22 nd August 2026
9	01/12/2026	28/02/2027	\$2,368	3	\$7,104	22 nd November 2026
10	01/03/2027	31/05/2027	\$2,368	3	\$7,104	22 nd Feb 2027
11	01/06/2027	31/08/2027	\$2,368	3	\$7,104	22 nd May 2027
12	01/09/2027	30/11/2027	\$2,368	3	\$7,104	22 nd August 2027
13	01/12/2027	29/02/2028	\$2,516	3	\$7,548	22 nd November 2027
14	01/03/2028	31/05/2028	\$2,516	3	\$7,548	22 nd Feb 2028
15	01/06/2028	31/08/2028	\$2,516	3	\$7,548	22 nd May 2028
16	01/09/2028	30/11/2028	\$2,516	3	\$7,548	22 nd August 2028
17	01/12/2028	28/02/2029	\$2,664	3	\$7,992	22 nd November 2028
18	01/03/2029	31/05/2029	\$2,664	3	\$7,992	22 nd Feb 2029
19	01/06/2029	31/08/2029	\$2,664	3	\$7,992	22 nd May 2029
20	01/09/2029	30/11/2029	\$2,664	3	\$7,992	22 nd August 2029

2.3 The Rent chargeable is inclusive of any statutory withholding tax applicable at prevailing rates.

2.4 It is hereby agreed and declared that all payments of rent shall be made free of set-off or counterclaim in cash or by bankers' draft or bankers' order or by any other means as the Lessor shall in its sole discretion nominate. Where the Lessee is required by statute to make any withholding from the Rent or other amounts payable hereunder, it shall, within the time period prescribed by statute (or if no time period is prescribed then within seven (7) days of the end of the month in which such withholding was made), remit all sums withheld to the appropriate tax authority and furnish to the Lessor a withholding tax certificate setting out the name and address of the Lessor, the applicable period, the gross amount payable and the amount withheld by the Lessee as aforesaid. In addition, the Lessee will within thirty (30) days of the expiry of every three (3) months of the Term, provide to the Lessor a schedule setting out all payments made to the Lessor which are the subject of any withholding and the amount withheld.

2.4.1 All rent is strictly payable as stated in the above table under the Date Rent is Payable in Clause 2.2 as stated in this agreement, any failure to pay such rent on time will automatically attract a non-negotiable fee of US\$ 15 per day until the full balance of the rental payable has been cleared.

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3. DEPOSIT

3.1 The Lessee will pay upon execution of this agreement a Security Deposit of USD 2,220 (United States Dollars Two Thousand Two Hundred and Twenty Only) which shall be refundable at the end of the contract period subject to the below conditions being met including clause 9.14:

- (a) The Lessee has paid all outstanding rent and fuel costs.
- (b) The Lessee has kept the Leased space free from any damage aside from general wear and tear.
- (c) The Lessee has given six months prior written notice to the landlord in the event of early termination.

3.2 In the event any of the above conditions have not been met, the Lessee agrees to allow the Lessor to keep the security deposit by way of payment for the above.

4. EARLY TERMINATION

Both parties will have the right to early termination after the first year by giving six (6) months' notice in writing to the other party. In case of early termination neither party will have the right to claim from the other party for costs, damages, loss of earnings or any other claims whatsoever as a result of early termination.

5. RIGHT TO SUBLET:

The Lessor hereby consents to the Lessee NOT to sublet the property or the part of the Demised Premises.

6. RIGHT TO ASSIGN:

The Lessee shall not have the right to assign this agreement. The Lessor shall have full right to assign this agreement upon notice of any such assignment to the lessee. In the event of such an assignment, the lessor shall warrant to the lessee that any such assignment shall not disturb, disrupt or interrupt the terms and conditions of the contract as entered between the lessor and lessee.

7. RIGHT TO MORTGAGE:

The Lessee shall not have the right to mortgage the Demised Premises nor offer this agreement as security.


8. LEGAL FEES AND COSTS:

The Lessee will be responsible for the payment of all legal costs and fees including the payment of stamp duty and registration costs in relation to the preparation and registration of this lease agreement.

9. THE LESSEE HEREBY COVENANTS WITH THE LESSOR as follows:


9.1 To pay the rent reserved herein without any deduction whatsoever, other than statutory withholdings, in the manner and upon the dates herein agreed and further to pay taxes normally obligatory to Lessee as stipulated by any concerned authorities.

9.2 To pay all charges for electricity, water, telephones, internet, DSTV, cable TV and council tax, and all other such charges if any, in respect of the Demised Premises accrued and

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payable during the tenure of the lease period and upon the expiration to provide documentary evidence for having settled all of the above referred charges.

- 9.3 To pay the Lessor all charges for the generator services provided to the Demised Premises to include the cost of fuel and maintenance of the generator
- 9.4 The Lessor is responsible to insure the building in which the demised premises is located and the lessee shall be responsible for insuring his own belongings all the materials and stock placed by Lessee on Demised Premises in addition to insuring for employers and public liability to include all risks.
- 9.5 To procure and obtain and fully pay for any necessary consents and permits required by any statutory requirements to operate Lessee's Business and thereafter make sure that all such consents and permits are renewed in accordance with the statutory requirements and all fees and payments are made in a timely manner.
- 9.6 Not to make any alterations or additions to the Demised Premises or to cut or injure any walls, structures, or timbers thereof.
- 9.7 It is understood and agreed that the lessee will subject to obtaining the Lessor's consent in writing for any improvements the Lessee wishes to carryout including the installation of signage and any advertising materials displayed on the property. The lessor's consent shall not be unreasonably withheld.
- 9.8 To maintain the Demised Premises, including all additions thereto, including plant, equipment, lifts (if any), fixtures, fittings, doors, windows, locks, sanitary, water apparatus, electric wiring, all other property of the Lessor in good repair and tenantable condition.
- 9.9 Not to keep or permit to be kept on the Demised Premises any materials of dangerous or explosive nature or the keeping of which may contravene any statues or local regulations or by Laws or to carry on or do anything that may constitute a nuisance of a public or private nature or be a cause of disturbance or annoyance, or danger to neighbors, or to the public.
- 9.10 To permit the Lessor or its agents or servants by reasonable prior notice, and at all reasonable hours to enter and view the condition of the Demised Premises and in the event of any repairs being necessary to carry out the same within one month of receiving a notice to do so and certainly prior to vacating the premises this being the Lessee's responsibility.
- 9.11 To use subject to Clause 9.5 the Demised Premises for use and occupation as a Pharmacy for use by the Lessee only and not to assign, or part with possession of the Demised Premises.
- 9.12 Lessee shall accept full responsibility for any misdemeanors or breaches of the occupants and users of the Demised Premises and that the same shall be automatically imputed upon the Lessee with respect to the occupants and or the person committing the breach or misdemeanor. Such breach includes those committed by the agents,

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employees, guests and invitees of the Lessee, whether by carelessness or willful negligence.

9.13 Not to do or permit or suffer to be done anything whereby any insurance of the Demised Premises against loss or damage by fire or other risks covered by the Lessor's insurance policy may become void or avoidable or whereby the rate of premium for such insurance may be increased and in such case to reimburse the Lessor all such excess premium and to make good any losses suffered due to non-coverage of such occurrence.

9.14 At the expiration of the period stated in Clause 1 aforesaid, or in case of vacating the Demised Premises earlier in accordance with Clause 4, the Lessee will:

- a. Yield up peaceably the Demised Premises to the Lessor or its agent or nominee.
- b. Paint, repair and clean as appropriate the building inside and outside in the prevailing colors at the termination of this agreement.
- c. Hand the Demised Premises over in good and tenantable repair and condition in accordance with the covenants herein.

9.15 Not to allow or keep animals within the Demised Premises or the compound.

9.16 Not to cook or allow any food to be cooked on the premises to avoid disrupting the lessors other tenants.

9.17 Not to allow or keep any furniture or equipment whatsoever outside the leased demised premises


9.18 Not to allow permit or suffer the Rent or any part thereof to fall in arrear for more than twenty one (21) days next after any of the days where on the same ought to be paid as aforesaid whether the same shall have been demanded or not and not commit any breach non-performance or non-observance of any of the covenants agreements conditions restrictions stipulations and provisions herein contained.

10. THE LESSOR HEREBY COVENANTS WITH THE LESSEE AS FOLLOWS:

10.1 That the Lessee paying the rent herein reserved and observing and performing the covenants on the part of the Lessee herein contained shall and may subject to the provisions of this Lease peaceably and quietly hold and enjoy the Demised Premises for the Term hereby granted without any interruption by the Lessor or any person lawfully claiming under or in trust for the Lessor.

10.2 That the lessor shall not in any cause or conduct any activity that will interfere with the business operations of the premises. However, the Lessee hereby acknowledges that the Lessor is carrying out development works to the property adjoining the Demised Premises.

10.3 That the lessor shall insure and keep insured, at the Lessor's discretion, the Demised Premises against loss or damage by fire or such other risk as are commonly insured in Tanzania including loss of rent. In case Demised Premises are damaged by fire, water, thunderstorm etc., and becomes temporarily or permanently unfit for human

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inhabitation the Lessor shall refund the rental for the concerned period provided the Lessee has vacated upon the happening of such an event and a successful payout of a claim to cover the damage sustained. However:


- i. The Lessor shall not be liable for any damage to or theft of any personal belongings or personal injury or personal life of the Lessee, the Lessee's employees, guests, invitees and/or the occupants of the Demised Premises; and
- ii. The Lessee shall be responsible for safekeeping of its personal property and belongings. The Lessor will not accept any responsibility whatsoever for any personal belongings or property of the Lessee.

11. PROVIDED ALWAYS THAT IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

- 11.1 That if the rent hereby reserved or any part thereof shall at any time be in arrears and unpaid for twenty one days after the same shall have become due (whether formally or legally demanded or not) and where upon such demand the lessee fails to make any such payments without any proper reasons and communication acceptable to the lessor or if the Lessee shall at any time fail or neglect to perform or observe any of the covenants and obligations here in contained on its part to be performed and observed the Lessor shall be entitled to re-enter and take possession of the Demised Premises without prejudice to any antecedent or other claims that either party shall have against the other.
- 11.2 The Lessor shall not be liable for any injury whatsoever to the Lessee, the Lessee's invitees or customers, its servants or visitors of any kind wherever on the Demised Premises, including injury caused by the diligent working of any machinery by tradesman on the Demised Premises and the Lessor gives no warranty that, where applicable, any amenities or equipment supplied by the Lessor is legally or physically fit for the purposes intended and the Lessee is required to conduct personal verification and investigation in order to satisfy himself on the fitness of the same and maintain and uses the same at his own risk.
- 11.3 That if an encumbrance takes possession or exercises or attempts to exercise any power of sale or a receiver is appointed of the whole or any part of the property assets or revenues of the Lessee; or


- a) Proceedings are taken for winding up the Lessee; or
- b) the Lessee and the lessor breaches or fails to comply perform or observe any of the covenants agreements conditions and undertakings contained herein and to be complied performed and observed by both parties;

then the term of this Lease shall absolutely determine. Anything herein contained to the contrary anyway notwithstanding but without prejudice to any right of action or remedy of the Lessor in respect of any

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antecedent breach of any of the covenants undertakings and agreements by the Lessee herein contained.

- 11.4 The Lessor shall keep the building(s) insured against fire and theft and it is the responsibility of the Lessee to insure his chattels and other personal belongings against fire and theft and themselves personally against injury or death.
- 11.5 Liability excluded. The Lessor shall not be liable for the death of or injury to the Lessee, its family member, its guests, or its employees, its customers or any other body or party brought onto the Demised Premises by the Lessee.
- 11.6 The Lessor will endure to provide a back-up generator service to the property. However, the Lessee thereby covenants to the Lessor that it will hold the Lessor harmless in the event of any and all breakdown of the generator or in the supply of power to the Demised Premises and that the Lessor will not be entitled to claim for any costs, losses or damage the Lessee suffers or may suffer.
- 11.7 The Lessor will not provide any security guards or services nor any maintenance to the property.
- 11.8 This agreement does not give the Lessee any other rights of occupation nor usage of the neighboring property belonging to the Lessor and that the Lessee will have NO right whatsoever to enter or use any other property not party to the agreement and belonging to the Lessor.
- 11.9 This agreement has been executed in quadruplet and each shall serve the purpose of the original.
- 11.10 All notices required under this Lease shall be in writing and shall in the case of notices to the either party be sufficiently served if addressed to the party concerned and delivered to the Demised Premises on the part of the lessee or forwarded to the party concerned by registered post at the address stated herein and in the case of notices to the Lessor be sufficiently served if forwarded to the Lessor by registered post at the address stated herein and so that any notice so posted shall be deemed to have been served within five (5) days following the date of posting.
- 11.11 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. The rights and remedies provided by this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 11.12 Each and every one of the Lessee's covenants herein contained shall remain in full force both at law and in equity.
- 11.13 No provision in this Lease shall be waived or varied by either party hereto except by agreement in writing which agreement shall be prepared and if the case so requires be duly registered at the sole cost and expense of the Lessee.

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- 11.14 the failure of the Lessee to seek redress for any breach of or to insist upon the strict compliance of any of the terms and conditions of this Lease shall not impair any right power or remedy accruing to the Lessee or be construed as a waiver thereof.
- 11.15 The rights and remedies of the Lessee and Lessor herein are cumulative and not exclusive of any right or remedies provided by the law or otherwise.
- 11.16 If any of the provisions of this agreement is found by an arbitrator, court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing, the Parties shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provision so found to be void or unenforceable.
- 11.17 IN THIS LEASE, UNLESS THE CONTEXT OTHERWISE REQUIRES, REFERENCES TO:
- (a) words denoting the singular number only shall include the plural number also and vice versa and words importing the masculine gender includes the feminine gender and neuter and vice versa;
 - (b) sub-clauses and clauses shall be construed as references to sub-clauses and clauses of this Lease;
 - (c) the expression "person" shall include any legal or natural person, partnership trust company joint venture government or any agency thereof local authority department or other body (whether corporate or unincorporated);
 - (d) any statute or any provision of any statute shall be deemed to refer to any statutory modification or re-enactment thereof and to any statutory instrument order or regulation made there under or under any such re-enactment;
 - (e) the word "tax" shall be construed so as to include any tax, levy, impost, assessment, duty or other charge of a similar nature (including, without limitation, value added tax, stamp duty and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "taxation" shall be construed accordingly and the expression "competent taxing authority" means, in respect of any state or administrative division thereof, any governmental or local authority, monetary agency or central bank having power to collect or levy taxes;
 - (f) costs, charges, expenses or remuneration shall be deemed to include, in addition, references to any value added tax or similar tax charged or chargeable in respect thereof;
 - (g) indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments costs and expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance; and

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- (h) the expression "month" means a calendar month.
- (i) any right of the Lessor to have access to the Demised Premises shall be construed as extending to any mortgagee or chargee of the Demised Premises and to all persons authorised by the Lessor and any mortgagee or chargee (including agents professional advisers contractors workmen and others nominated by the Lessor and/or any mortgagee or chargee);
- (j) any provisions in this Lease referring to the consent or approval of the Lessor shall be construed as also requiring the consent or approval of any mortgagee or chargee of the Demised Premises but nothing in this Lease shall be construed as implying that any obligation is imposed upon any mortgagee or chargee not unreasonably to refuse any such consent or approval; and
- (k) "consent of the Lessor" or words to similar effect mean a consent in writing signed by the Lessor and "approved" means authorised in writing by the Lessor.

11.18 The Lessee hereby accepts this Lease subject to the conditions restrictions and stipulations above set forth or referred to.

11.19 The Lessee accepts the Demised Premises in its present condition.

12. SETTLEMENT OF DISPUTE

12.1 In the event of a difference or a dispute arising from the agreement, its validity, its interpretation or its performance (hereinafter a "Dispute"), either party may notify to the other party the matter of dispute and ask for an amicable settlement. An attempt to reach a settlement shall be deemed to have failed if the parties have not settled their Dispute within a 30 days period from the notice of either party availing itself of this provision.

12.2 Should the parties fail to settle the dispute, then each party may notify the other party of its intention to resort to a court of competent Jurisdiction for solution.

13. GOVERNING LAW

13.1 This Lease shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET THEIR HANDS AND SEALS
the day year first above written.

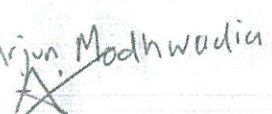
SEALED with the COMMON SEAL of the said
STAYWELL LIMITED
And DELIVERED before us
This 1st December 2024

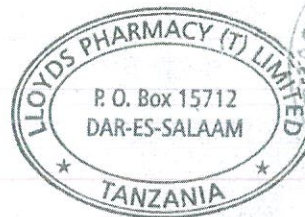
Name: **KARIM KANTO**
Signature: 
Address: P. O. BOX 78744, Dar es Salaam
Designation: Director


STAYWELL LTD.
P.O. Box 78744
DAR-ES-SALAAM

Name:
Signature:
Address: P. O. BOX 78744, Dar es Salaam
Designation: Director

SEALED with the COMMON SEAL of the said
LLOYDS PHARMACY (T) LIMITED
And DELIVERED before us
This 1st December 2024

Name: **Ariya Modhwadia**
Signature: 
Address: **15712, DSM.**
Designation: **Managing Director.**



Name: **Jayshree Gorania**
Signature: 
Address: **15712, DSM**
Designation: **Director**