

LEASE AGREEMENT

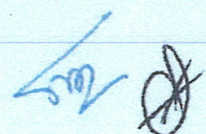
Between

R. K. CHUDASAMA LIMITED

And

INDOVIDA TANZANIA LIMITED

Drawn by:
Legal Secretariat,
R. K. Chudasama Ltd.
P.O.Box 325,
Dar es Salaam.

Handwritten signature in blue ink and a circular stamp or mark.

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on day of July 2024 and shall be with effect from 01st September 2024 (herein after referred to as "**Lease Agreement**")

BETWEEN

R.K. CHUDASAMA LIMITED, a Limited Liability Company duly registered and existing in Tanzania with company number 13351, and whose address for the purposes hereof is Plot 1287, Block 84, Zaramo Street, P.O. Box 325, Dar es Salaam, Tanzania with contact e-mail addresses sundeep@rkgroup.co.tz and ravi@rkgroup.co.tz (hereinafter referred to as "**the Lessor**", which expression shall, unless the context requires otherwise, include its legal representatives, agents, assigns and successors in title) of the one part;

AND

INDOVIDA TANZANIA LIMITED, a Limited Liability Company Limited duly registered and existing in Tanzania with company number 175615768 and whose address for the purposes hereof is P.O. Box 792, Dar-es-salaam, Tanzania, with contact e-mail address sinagesh.s@ext.indorama.net (hereinafter referred to as "**the Lessee**", which expression shall, unless the context requires otherwise, include its legal representatives, agents, assigns and successors in title) of the other part;

The Lessee and the Lessor are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS

1. The **Lessor** is the lawful registered owner of the premises comprised of a property known as all those buildings and structures designed and occupation separately as a warehouse on the land Plot Number 2184 at Kisemvule industrial area at Mkuranga District-Pwani, covering the warehouse with total area **5,040 sqm** and One unit (1) residential apartment (**Demised Premises**)
2. The Lessor has agreed to lease the Demised Premises to the Lessee and the Lessee has agreed to rent the said Demised Premises from the Lessor to hold and use the Demised Premises for commercial purposes, which shall be interpreted broadly to encompass all business activities related to the Lessee's including but not limited to manufacturing, production, warehousing, logistics and any other commercial activities on terms and conditions hereinafter appearing.

NOW THIS WITNESSETH as follows:

1. **Commencement and Duration of the Lease**

The lease shall be deemed to have commenced on or from 01st September 2024 and shall be in force for a period of TWELVE (12) years, that is up to 31st August 2036, on the terms and conditions contained herein (**Term**).

2. **Renewal of the Lease**

At any such time not later than **SIX** months before this lease expires, the Lessee may serve a notice to the Lessor signifying its intention to renew the Term of the lease at the time of expiry of this lease, if it so wishes, under terms to be mutually agreed between both parties.

3. **Rent**

In consideration of the grant of the Lease to use the Demised Premises as aforesaid, the Lessee shall pay to the Lessor the monthly rent thereon (hereinafter referred to as **(Rent)** to be furnished in the manner and style as hereunder;

From 01st September 2024 to 31st August 2027 for three years' period:

- The Rent per month for the indoor space covering the built-up warehouse total area 5,040 sqm shall be at the rate of US\$ \$3.00 per sqm plus the Value Added Tax (VAT)
- For the outdoor space, the Lessee shall pay US\$1.00 per sqm per month plus Value Added Tax. (Rent is applicable based on the Lessee's need for utilization of the quantum of space for each specific month as agreed between both the parties).
- The Rent for the residential apartment shall be US\$500.00 per month (exclusive of VAT).

From 01st September 2027 to 31st August 2030 for three years' period:

- The Rent per month for the indoor space covering the built-up warehouse total area 5,040 sqm shall be at the rate of US\$ \$3.30 per sqm plus the Value Added Tax (VAT)
- For the outdoor space, the Lessee shall pay US\$1.00 per sqm per month plus Value Added Tax. (Rent is applicable based on the Lessee's need for utilization of the quantum of space for each specific month as agreed between both the parties).
- The Rent for the residential apartment shall be US\$550.00 per month (exclusive of VAT).

From 01st September 2030 to 31st August 2033 for three years' period:

- The Rent per month for the indoor space covering the built-up warehouse total area 5,040 sqm shall be at the rate of US\$ \$3.7950 per sqm plus the Value Added Tax (VAT)
- For the outdoor space, the Lessee shall pay US\$1.00 per sqm per month plus Value Added Tax. (Rent is applicable based on the Lessee's need for utilization of the quantum of space for each specific month as agreed between both the parties).
- The Rent for the residential apartment shall be US\$630.00 per month (exclusive of VAT).

From 01st September 2033 to 31st August 2036 for three years' period:

- The Rent per month for the indoor space covering the built-up warehouse total area 5,040 sqm shall be at the rate of US\$ \$4.360 per sqm plus the Value Added Tax (VAT)
- For the outdoor space, the Lessee shall pay US\$1.00 per sqm per month plus Value Added Tax. (Rent is applicable based on the Lessee's need for utilization of the quantum of space for each specific month as agreed between both the parties).
- The Rent for the residential apartment shall be US\$730.00 per month (exclusive of VAT).

- (i) The Rent shall be payable **SIX (06) MONTHS** in advance by the Lessee to the Lessor, to be paid before 05th of the first month during the six months' period.
- (ii) The Lessee shall deduct withholding tax at the prevailing rate payable to the Tanzania Revenue Authority ("TRA") and produce to the **Lessor a certified copy of receipt of payment of the same to the TRA.**

- (iii) The Lessee shall be responsible for payment of **STAMP DUTY** on this Lease Agreement.
- (iv) The Lessor will issue the rental tax invoice in USD Currency and the EFD Receipt generated from EFD machine in TZS Currency as to the requirements specified by the tax laws. The Lessee has opted to pay the Rent to the Lessor in USD Currency, if so permitted by the laws in Tanzania. In case the law prohibits US Dollar payments, equivalent TZS shall be payable, at prevailing market exchange rates.
- (v) The Lessee shall pay during the said Term the Rent punctually and in full without any deductions whatsoever, save for the withholding tax payable to the TRA as stated under Clause (ii) above.
- (vi) The Lessee shall pay USD 80.00 per month as fixed water pumping charges. The water cost is free. These charges may be varied during the course of the Term depending on the prevailing costs associated with the fixed water pumping charges, proportionate to the power cost variance.
- (vii) That pursuant to Clause 3(i) above, the **Lessee** shall pay to the **Lessor** the Rent hereby agreed by way of direct electronic funds transfer to the Lessor's designated Bank account as per below bank account details:

Bank Name : DIAMOND TRUST BANK PLC
 Account Name : R.K. CHUDASAMA LIMITED
 Account Number : 0299872002
 Account Currency : US DOLLARS
 Branch : DAR MAIN BRANCH
 Swift Code : DTKETZTZ
 Branch Code : 001
 Sort Code : 671101

4. Vacant possession of the demised premises

The Lessor undertakes to handover the Demised Premises to the Lessee immediately upon execution of this Lease Agreement and payment of the Rent in accordance with Clause 3(i) above.

5. The Lessee hereby Covenants with the Lessor;

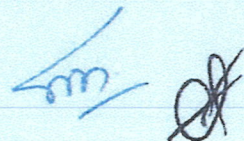
- (i) To pay all fees and other charges for the use of electricity, security and telephone in respect of the Demised Premises during the said Term, excluding all payments referred to in Clause 6(ii) below hereinafter becoming payable in respect of the Demised Premises.
- (ii) At all times to keep the interior of the demised premises and appurtenances thereof including doors, windows and other fixtures, fittings, electrical wires and fittings, water drains and other pipes and sanitary water apparatus herein, painting and decorations thereof in good repair and fair condition.
- (iii) To permit the Lessor and its agents and other persons authorized in writing by the Lessor to enter into the Demised Premises at all reasonable times during day time with prior consent of the Lessee, such consent not to be unreasonably withheld, for the

purposes of viewing the Demised Premises and undertaking any repairs necessary under the covenants hereinbefore or hereinafter contained. In the event that the consent is withheld by the Lessee for a period of more than 24 hours from such date of receipt of such notice, the Lessor shall be permitted at its own discretion to enter the Demised Premises for the purposes of inspection of the Demised Premises.

- (iv) To be responsible for and to indemnify the Lessor against all damages occasioned to the premises or any part of the adjacent premises or to any person caused by any act, omission, default or negligence of the Lessee, his workers, employees, agents or visitors if such is due to conduct of the Lessee.
- (v) Not to assign, sublet or part with the possession of the Demised Premises without the written consent and permission of the Lessor, except if such assignment is within the Indovida Group / Indorama Group companies the consent shall not be unreasonably withheld.
- (vi) To comply with and obtain all approvals, permits, licenses, and consents necessary for the Lessee's business activity on the Demised Premises.
- (vii) Not to use the Demised Premises in a way which would create nuisance or any damage to the neighbors or the general public.
- (viii) The Lessee at his own cost will make changes in the floor area for machine placement & roof height and temporary partitions will be made in the warehouse area for office, storage etc. The lessee will have to restore to the original condition when leaving the facility.
- (ix) The Lessee shall ensure to maintain its own security for the Lessee's business area and its belongings to cover the facility and materials.
- (x) On the expiration of the lease term to deliver up the demised premises to the Lessor including but not limited to keys, locks and fasteners in good repair and condition, reasonable wear and tear accepted.

6. The Lessor Covenants with the Lessee as Follows:

- (i) To keep the exterior and main structure of the Demised Premises in good repair and on receipt of notice from the Lessee remedy the faults expeditiously.
- (ii) To pay any land rent and property tax due on the Demised Premises during the said Term.
- (iii) To permit the Lessee to make provisions for generators, chillers, air-coolers, or any other utilities around the warehouse all at Lessee's costs. Lessor has agreed to not charge rents for such equipment placements.
- (iv) The Lessor shall prioritize in a manner allowing the Lessee to be given first right to take on rent the adjoining 3,960 sqm space, whenever the said space will be available for rent.



- (v) The Lessor shall provide in the backside area six (6) toilets and two (2) change rooms. And the obligation to maintain and manage them all shall remain with the Lessee throughout the entire Term.
- (vi) To permit the Lessee, their associates, suppliers, buyers, visitors, employees, service providers with un-flittered ingress. Egress right to the property, without any bar at all times.
- (vii) To maintain common area lighting and to provide security for the overall complex compound but excluding providing security to the Lessee's own business belongings and goods.
- (viii) The Lessee paying the rent hereby agrees upon observing and performing the covenants and stipulations herein, on the part of the Lessee contained shall peacefully hold and enjoy the Demised Premises during the Term created without interruption by the Lessor. The Lessor shall however be permitted to request for proof of compliance of the applicable permits required by the Lessee as per Clause 5(v) of this Agreement. The said proof of compliance shall be submitted to the Lessor as soon as practicable after receipt of the said request.

7. Transfer of Title by the Lessor

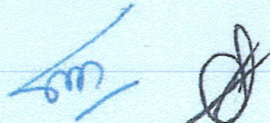
7.1. In the event that the Lessor sells or otherwise transfers ownership of the Demised Premises, the Lessor must obtain the written consent of the Lessee., such consent from the Lessee shall not be unreasonably withheld. Furthermore, the Lessor shall ensure that the new owner acknowledges and agrees to be bound by the terms of this Agreement, thereby continuing to uphold all obligations and rights of the Lessee under this Agreement.

8. The Lessor's Warranty

- 8.1. The Lessor warrants that it is the owner of the Demised Premises and has the right to lease the Demised Premises free of all encumbrances. The Lessor will defend the Lessee's right to quiet enjoyment of the Demised Premises from any claims of any person during the Term.
- 8.2. The Lessor represents and warrants that no environmental damages, violations of any environmental requirements or the presence of any hazardous material exist with respects to the Demised Premises.

9. Lessees' default to pay Rent

- (i) If the Lessee defaults in payment of the rent, or any additional rent, or defaults in the performance of any of the other covenants or conditions hereof, Lessor may give a Lessee notice of such default (hereinafter referred to as a "Default Notice") and if the Lessee does not cure any such default within thirty (30) days, after the giving of such notice or if such other defaults is of such nature that it cannot be completely cured within such period, if the Lessee does not commence such curing within thirty(30) days and thereafter proceed with reasonable diligence and in good faith to cure such default, then the Lessor may terminate this lease after the expire of ninety(90) days from the date the Default Notice was issued to the Lessee.



- (ii) On the expire of the said ninety (90) days the terms of this lease shall terminate and Lessee shall then quit and surrender the premises to the Lessor and Lessor may at any time thereafter resume possession of the premises by any lawful means and remove Lessee or other occupants and their effects.
- (iii) The Lessee hereby gives irrevocable power and authority without any recourse to the Lessor to enter the demised paid premises with or without permission of the Lessee on the expire of the termination of the notice period referred to above and / or the lease period and remove all the possession of the lease with a view to secure vacant possession of the Demised Premises. The Lessor shall act as the agent for the Lessee and shall not be liable for any loss or damage suffered by the Lessee howsoever caused as a result of the lessor exercising the power and authority given herein.

10. Termination of the Lease

- (i) The Lessee shall have the right to terminate this Lease Agreement after completion of the initial three years' period upon a written termination notice of three-months served to the Lessor.
- (ii) If the Lessee is in material breach of its obligations under this Agreement and has failed to remedy its default as specified in Clause 9 above the Lessor may re-enter the Demised Premises and determine the lease.
- (iii) Upon termination of this Agreement, Lessee will surrender the Demised Premises in good order and condition, reasonable wear and tear excepted, and will remove all of Lessee's personal property. Except as may otherwise be agreed in writing by Lessor and Lessee.

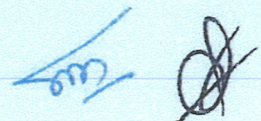
11. Indemnification by the Lessor

- 11.1. The Lessor will indemnify and hold Lessee and Lessee's respective directors, officers, partners, shareholders, members, employees, and affiliates (collectively, "Lessee Parties") harmless against all claims, liabilities, losses, damages, expenses, and attorneys' fees that may be suffered or sustained by the Lessor arising directly from the Lessor actions except to the extent the liability is caused by the gross negligence or willful misconduct of such Lessee Party.

12. Insurance.

The Lessor agrees with the Lessee that:

- 12.1. The Lessor shall keep property insured with reputable insurers to cover:
- (a) Full rebuilding, site clearance, professional fees, value added tax and two (2) years loss of rent.
 - (b) Against fire, lighting, explosion, earthquake, landslip, subsidence, heave, riot civil commotion, aircraft, aerial devices, storm, flood, water, impact by vehicles, damage by malicious persons and vandals and any other risks reasonably required by the Lessor.



So far as cover is available at the normal insurance rates for the locality and subject to reasonable access and exclusions.

12.2. The Lessee shall maintain its own insurance for the Lessee's business and its belonging/goods carried on at the Demised Premises including Plant, Machinery, Stock of Raw Materials, Finished Goods.

12.3. The Lessor shall take all necessary steps to make good as soon as possible any damage to the property caused by the insured risks, except to the extent that the insurance money is not paid because of the act or default of the Lessee.

12.4. The Lessor shall not be responsible for any damage for which the Lessee is compensated under the insurance policy.

13. Compliance with Law

The Lessor will at its own expense comply with all laws, including, without limitation, environmental, labor and employment, and occupational safety laws, applicable to Lessor's obligations related to the Demised Premises.

14. Service of Notices

(a) Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be:

- (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place; or
- (ii) sent by email to the address specified in the introductory part of this Agreement.

15. Severability; Waiver

If any provision in this Agreement is held invalid or unenforceable, the other provisions will remain enforceable, and the invalid or unenforceable provision will be considered modified so that it is valid and enforceable to the maximum extent permitted by law. Waiver of any breach or provision of this Agreement will not be considered a waiver of any later breach or of the right to enforce any provision of this Agreement.

16. Relationship

The Lessor and Lessee are independent contracting parties. Nothing contained in this Agreement will create a partnership, joint venture, fiduciary, or employment relationship between Lessor and Lessee. Neither Lessor nor Lessee have the power or authority to act on behalf of the other or in the other's name directly or indirectly in any manner. The Lessee will not be responsible for any debts, liabilities, or obligations the Lessor contracts or incurs in carrying out Lessee's operations on the Demised Premises or otherwise.

17. Amendments to the Lease

Any amendments to this lease shall be done by an addendum to this lease and shall be signed by both parts. If there are any inconsistencies between this Agreement and its exhibits, this Agreement will control.




18. Entire Agreement

This Agreement, together with its exhibits, is the entire agreement between the Parties and supersedes all prior or contemporaneous written and oral agreements.

19. Governing Law and Dispute Resolution

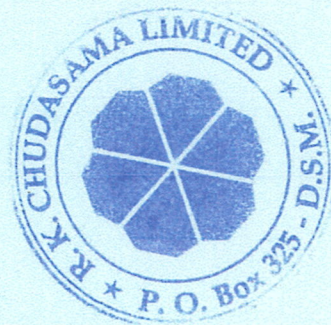
This lease agreement shall be governed by the laws of the United Republic of Tanzania as amended from time to time.

In the event of any dispute or claim arising from or in connection with this Lease Agreement which is not settled mutually by the parties thereto, such disputes or claim may be referred by either party to the court or tribunal in Dar es Salaam for adjudication or settlement.

Handwritten initials 'sm' and a signature.

IN WITNESS WHEREOF the Lessor and Lessee have hereto signed this deed on the day, month, year and the manner as hereinafter appearing.

Sealed with the common seal of the said
R.K. Chudasama Ltd and delivered in Dar es Salaam
In the presence of us this _____
Within the Lessor above named



Signature: _____
Name: Sundeep V. Chudasama
Address: P. O. Box 325, DSM
Qualification: Managing Director

Signature: _____
Name: Dhiren R. Chudasama
Address: P. O. Box 325, DSM
Qualification: Director

Sealed with the common seal of the said
Indovida Tanzania Ltd and delivered in Dar es Salaam
In the presence of us this _____
Within the Lessor above named

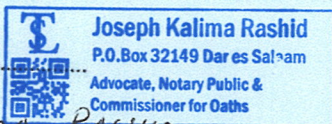


Signature: _____
Name: SUNIL MARWAH
Address: _____
Qualification: DIRECTOR

Signature: _____
Name: ANKIT AGARWAL
Address: _____
Qualification: Director

BEFORE ME:

Signature : _____
Name : JOSEPH KALIMA RASHID
Address : P.O BOX 32149 DAR ES SALAAM
Qualification : ADVOCATE



STAMP DUTY
Shs: 2000/- Collected
Receipt No: 9984117900026
Date: 20/02/2024
Regional Manager - Kinondoni Tax Region