

## PROPERTY LEASE AGREEMENT

This Lease Agreement "Agreement" is between **HAMDANI JUMA MANDIA** of Postal Box 6644, Moshi henceforth known as "**Lessor**" and **PANONE & COMPANY LIMITED** of Postal Box 33285 Dar es Salaam, henceforth known as "**Lessee**", and is executed this **01<sup>st</sup> day of January 2020**.

Both parties agree that **Lessee** will rent the property owned by the **Lessor** on the premise located at Plot No.8 MIEMBESABA Area; Kibaha District, Coast Region for purposes of operating a petrol station and related activities henceforth known as "Property",

Both parties further agree to the following provisions: -

### 1. RENT

The rent shall be at the tune of **TZS. 10,000,000/-** per annum. Payment method shall be by way of cheque or transfer.

### 2. TERM OF THE LEASE

This Lease shall be for a period of Five Years thus **from 1<sup>st</sup> day of January 2020 - 1<sup>st</sup> day of January 2025**, subject to renewal.

### 3. UTILITIES

All utilities, including water, power, sewage, cable, and telephone are the responsibility of the Lessee known as **PANONE & COMPANY LIMITED**.

### 4. ALTERATION AND IMPROVEMENTS

Lessee will be allowed to make alterations and improvements to the property upon the signing of this Agreement, provided that the Landlord has approved the alterations and improvements. All alterations and improvements will be done at Lessee's expense, and Lessee is required to procure any insurance necessary for the alteration process, as well

as for any personal property involved in or created by the process. Lessee shall not be required to return the Property to its original condition upon expiration of this Agreement.

#### **5. REPAIRS**

Any repairs necessary to make the Property inhabitable, according to the laws of Tanzania, by the Lessee shall be the Landlord's responsibility. Repairs resulting from Lessee's use of Property, including any damage incurred during move-in or remodel, shall be the responsibility of the Lessee.

#### **6. SUBLETTING**

Lessee shall not be permitted to sublet the Property.

#### **7. ILLEGAL ACTIVITY**

Lessee agrees to abide by the laws of Tanzania, and refrain from conducting any illegal business and/or activity at the Property. Should illegal activity be discovered, the Lessor reserves the right to terminate this Agreement.

#### **8. TAXES**

Property taxes on the building and/or any land associated with the Property shall be the responsibility of the Lessor. Lessee is responsible for any applicable taxes on its personal property, including but not limited to, fixtures, equipment, goods, etc.

#### **9. TERMINATION OF AGREEMENT**

Lessor may terminate this Agreement early for reasons other than those listed in Clause 7 of this Agreement, if the Lessee fails to pay rent or damage the Property. Lessee may terminate this Agreement if there is misunderstanding with the Lessor or excessive rental increase by the Lessor.

**10. SEVERANCE**

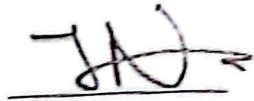
Subject to the provisions of this Agreement, other terms stipulated in the Agreement between the parties for a Lease Agreements prior to this Agreement shall apply accordingly

**SIGNED:**

**PANONE & COMPANY LIMITED**



---

Lessee Printed Name



Lessee Signature



  
Certified as True Copy of the Original  
**John Solomon Masingira**  
Advocate, Notary Public & Commissioner  
for Oaths  
Signature:   
Date: 05/10/2023

**HAMDANI JUMA MANDIA**

---

Lessor Printed Name



Lessor's Signature