

## INDUSTRIAL SHED LEASE AGREEMENT

This Lease Agreement is made on this 22 day of January 2024.

### BETWEEN

**SINO TAN KIBAHA INDUSTRIAL PARK LIMITED** a limited liability company incorporated under the laws of the Republic of Tanzania, whose address for the purpose of this AGREEMENT is Post Office Box10848, Dar es Salaam. (Hereinafter called the “LESSOR” which expression shall where the context so admits include and extend to persons deriving title under the Lessor, its successors, and assigns) of the one party;

### AND

**TANZANIA TIMELESS WATERPROOF COMPANY LIMITED** a Limited Liability Company registered under the laws of the Republic of Tanzania, whose address for the purpose of this AGREEMENT is Post Office Box 10848, Dar es Salaam. (Hereinafter called the “LESSEE” which expression shall where the context so admits include and extend to persons deriving title under the Lessee, its successors, and assigns) of the one party;

### WHEREAS

- A. The Lessor agrees to let on rent an industrial shed located on lot No. A56, A57, and A58 within the Sino Tan Industrial Park located on Plot No.1 Block B Kwala Area, Kibaha District Coastal Region to the Lessee.
- B. That, the Lessee will hold into the tenancy for 36 months renewable and paying in advance the said 12 months’ rent.

### NOW THIS AGREEMENT WITNESSTH AS FOLLOWS;

#### 1. TERMS OF THE TENANCY

The Lessor leases the industrial sheds which area is 31,800 m<sup>2</sup> situated on lot No. A56, A57, and A58 within the Sino tan industrial park, from 15 Day of January

2024 for a term of 36 months. **PROVIDED THAT**, if the Tenant wants to extend the tenancy, he shall give the lessor a written notice of at least two months before the expiration of the term hereby created, and if the lessor accepts the notice, then the tenancy of the said demise premises shall be extended for a further term to commence at the expiration of the term hereby granted. In that respect, the parties shall agree on the terms and conditions for the extended term.

## **2. RENT PAYABLE**

- a) The Tenant shall pay \$3 dollars /m<sup>2</sup>/month, being rent for 36 Months, the total amount is 3,434,400.00 USD. This amount shall be paid to the Lessor Bank (TZS) Acc 015 065 746 3300 upon signing this lease agreement.
- b) The first payment (rent for the first 12 months), 1,144,800.00 USD must be paid before December 15, 2023, and the second payment (rent for the second 12 months), 1,144,800.00 USD must be paid before December 15, 2024, and the third payment (rent for the third 12 months), 1,144,800.00 USD must be paid before December 15, 2025.

## **3. OTHER CHARGES**

- a) Property management fee: \$1.50 /m<sup>2</sup>/year. The property fee for the first lease period (one year) is \$572,400 before 15th January 2024. If there is a renewal, The Tenant shall pay the current property management fee before 15th January of the next year.
- b) Water and electricity fee: The Tenants are responsible for covering the costs of water and electricity usage in the industrial park.

The following fee schedule is for reference only; please refer to government department charges for accuracy. The fee for water in the industrial park is \$0.7/

m<sup>3</sup>, and the fee for electricity consumption is \$0.08 per kilowatt-hour. The Tenant shall pay the water and electricity fee according to the actual monthly consumption before the 5th day of each month.

**4. THE LESSEE COVENANTS WITH THE LESSOR AS FOLLOWS:**

- a) To pay the reserved rent on the days and in the manner aforesaid without any deduction whatsoever;
- b) To pay all service charges and other charges whatsoever which in law, and upon this agreement are supposed to be paid by the Lessee.
- c) At all material times during the said term to keep demised premises in good and tenable repair, but damage arising from accidental fire or reasonable and proper use are exempted.
- d) To permit the lessor agents, at all reasonable times during the said terms with or without workmen or others to enter upon and examine the condition of the demised premises.
- e) Not to make any alteration in or addition to the demised premises without the written consent of the lessor.
- f) Not to cut or destroy any walls or timber of the demised premises.
- g) To use the demised premises for ware purposes only
- h) Not to assign, lease, sublet, or otherwise part with the possession of the demised premises or any part thereof without the written consent of the lessor.

**5. THE LESSOR COVENANTS WITH THE LESSEE AS FOLLOWS;**

- a) To keep the roofs, main walls of the warehouse, the electrical apparatus comprised in the forming part of the electrical circuits thereof, and water

supply and pipes carrying the same to the house in good tenable repair and condition before handing over the demised property to the Lessee.

- b) To pay all existing and future site rates and all charges which in law and upon its arrangement are supposed to be paid by the lessor. To keep the main structure of the demised premises insured against loss or damage by fire and rebuild or reinstate the same so far as may be so destroyed or damaged.

## **6. TERMINATION OF THIS LEASE AGREEMENT**

Each party shall be at liberty to terminate this lease before its expiration by giving to the other party three months' notice in writing, and the lessor shall at the expiration of the said notice deliver vacant possession of the premises to the lessor.

## **7. DISPUTE SETTLEMENT CLAUSE**

Any dispute, controversy, or claim arising out of or relating to this agreement shall be settled through amicable means between the parties. In the event the parties are unable to resolve amicably within 30 days, either party may initiate Arbitration as a method of dispute resolution.

IN THE WITNESS WHEREOF the landlord and the tenant have executed these presents

on the day and manner hereunder appearing.

**LESSOR**

Name: SINO TAN KIBAHA INDUSTRIAL PARK LIMITED

Address: P.O. Box 10848 Dar es Salaam.

Signature: 

Date: .....

LESSOR'S WITNESS

Name: JING CHEN

Address: P.O. Box 10848 Dar es Salaam.

Signature: 

Date: 22-01-2024

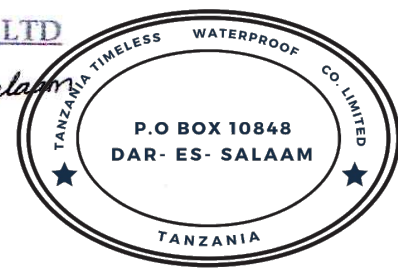
**LESSEE**

Name: TANZANIA TIMELESS WATERPROOF CO. LTD

Address: P.O. Box 10848 Dar es Salaam.

Signature: 

Date: 23-01-2024



**LESSEE' WITNESS**

Name: Godfrey Joseph Chitawala

Address: P.O. Box 2884 Dar es Salaam.

Signature: 

Date: 23/01/2024

