

LEASE AGREEMENT

THIS AGREEMENT is made on this 1st day of January, 2023.

Between

KASSAM TRANSPORT AND GARAGE LIMITED of P. O. Box 20656, Dar es Salaam, Tanzania (hereinafter referred to as "the Lessor") of the one part

And

TRISTAR ENERGY TANZANIA LIMITED of P O Box 50101, Dar es Salaam, Tanzania (hereinafter referred to as "the Lessee") of the other part.

WHEREAS the Lessor is the Owner of the Commercial property, located on Plot No. 22, Block 20, Nyerere Road, Dar es Salaam (herein referred to as "Demised Premises") and is desirous of leasing it to the Lessee for a consideration of US \$ 6,000 plus VAT per month.

Whereas the Lessee is desirous of taking on lease the above Demised Premises for the same consideration and upon the conditions and terms hereinafter appearing:

NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:

1. The period of tenancy shall be for two (2) years starting from 1st January, 2023 and ending on 31st December, 2024. This period shall be extended for further periods of two (2) years each, depending on agreement between the Lessor and the Lessee. During the initial 4 years, there will not be any escalation of the rent.
2. The monthly rent as stated above shall be \$6,000 plus VAT.
3. The rent shall be payable on six monthly basis in advance during the Lease Period.
4. The monthly rent is to be paid to the Lessor less \$600 per month as withholding tax which has to be paid directly to TRA by the Lessee.
5. The rent shall not include water supply, power supply and sewerage services.
6. The Demised Premises is leased as it is and any improvements, additions and renovations carried out by the Lessee to the buildings and surroundings during the lease period shall remain the property of the Lessor at the end of the final lease period agreed.

Stamp duty = $6000 \times 2297.4 \times 12 \times 0.01$ (1%) *N. Mwanambale*

$$\begin{aligned} &= 1,654,128 \\ &+ 2,000 \text{ (1 copy)} \\ \hline &1,656,128 \end{aligned}$$

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W.H.T = $6000 \times 2297.4 \times 6 \times 0.1$ (10%)

$$= 8,270,640$$



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7. The Lessee shall maintain and upkeep in good conditions during the lease period the Electrical System, Water Supply System, Sewerage System and the Buildings with their contents.

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

- a. To pay rent on time in the manner aforesaid.
- b. Not to assign, share, sublet or part with the possession of the Premises or any part thereof without the written consent of the Lessor, except to a subsidiary or sister organization within the Lessee's group.
- c. To permit the Lessor and/or his agent with or without workmen at reasonable time of the day after reasonable notice to the Lessee in that respect, to enter upon the Premises to examine and/or execute major repairs to the said Premises under the Lessor's covenants in that behalf.
- d. To deduct and remit to the Commissioner of Income Tax withholding tax in force in respect of the rent payable for the said Premises.
- e. To use the Premises for commercial purposes and/or for any purpose in connection with the Lessee's business.

9. THE LESSOR HEREBY COVENANTS WITH THE LESSEE AS FOLLOWS

- a. While the lease is in force not to assign, sell, transfer lease or otherwise dispose the Demised Premises without the written consent of the Lessee. Such consent shall not be unreasonably withheld, provided that any sale assignment, transfer or other disposal of the Demised Premises shall be subject always to the rights of the Lessee under this lease.
- b. To pay the land rent and all other statutory charges.
- c. To insure all the existing Buildings and immoveable structures in the Demised Premises.

10. PROVIDED AND IS HEREBY AGREED AND DECLARED THAT

- a. If the rent and service charges hereby reserved or any part thereof shall remain unpaid for 30 days after becoming due and payable or if any covenant, condition or stipulation herein contained shall not be performed or observed by the Lessee within a reasonable time upon receiving written notice thereof from the Lessor, the Lessor shall have the right to enter upon the Premises and terminate the lease.

N. Mambani



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- b. Either party may terminate the lease by giving the other party a three (3) months' notice in writing of the desire to do so. This notice period shall be applicable and served by either party only after a minimum occupancy of two years by the Lessee.

SETTLEMENTS OF DISPUTES

- c. The parties shall use their best efforts to settle all disputes arising out or in connection with this Agreement or interpretation thereof.
- d. Any dispute between the parties which cannot be settled amicably within thirty days (30) after receipt by one party of the party's request for such amicable settlement may be submitted by either party to an Arbitration Tribunal.
- e. The Arbitration shall be conducted under the rules of Conciliation and Arbitration of the International Chamber of Commerce.
- f. The place of Arbitration shall be Dar es Salaam and English shall be the language of Arbitration.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written

For Lessor

Name	<u>Nutaila Sameer Hirji</u>	Name	<u>Sameer Nizar Hirji</u>
Qualification	<u>Director</u>	Qualification	<u>Director</u>
Signature	<u>[Signature]</u>	Signature	<u>[Signature]</u>

Kassam Transport & Garage Ltd.

Witness

For Lessee

Name	<u>MANIKANDAN NARAYANASAMY</u>	Name	<u>EMANUEL WEREMIA</u>
Qualification	<u>OPERATIONS MANAGER</u>	Qualification	<u>ADMIN - HR</u>
Signature	<u>[Signature]</u>	Signature	<u>[Signature]</u>

Witness



Before Me:

Robert R. Rutaihewa

P.O. Box 75192 Dar es Salaam

Notary Public

