

*** START OF LEGAL RECEIPT ***



MIMA LAW ASSOCIATES

MOBILE: 255764210526

TIN: 106368171

P.O.BOX: P.O. BOX 13317 DAR ES SALAAM

VRN: 40043860D

SERIAL NUMBER: 10TZ106120

UIN: 09VFDWEBAPI-10131758710636817110TZ106120

TAX OFFICE: Tax Office Ilala

CUSTOMER NAME: WAGON LOGISTICS
TANZANIA CO LTD

CUSTOMER ID TYPE: TIN
CUSTOMER ID: 134776803
CUSTOMER MOBILE: 0759261662
CUSTOMER VRN: 40034231F

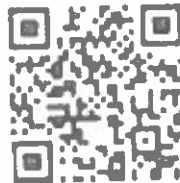
RECEIPT NO: 205
ZNUMBER: 1/20231221
DATE: 2023-12-21 TIME: 11:01:42

1 X 118,000.00
CERTIFICATION 118,000.00 A

TOTAL EXCL OF TAX: 100,000.00
TAX A - 18%: 18,000.00
TOTAL TAX: 18,000.00
TOTAL INCL OF TAX: 118,000.00
CASH: 118,000.00

RECEIPT VERIFICATION CODE

D7B348205



*** END OF LEGAL RECEIPT ***

THE LAND ACT, 1999 (ACT NO. 4 OF 1999)

THE LAND REGISTRATION
(CAP 334)



LEASE AGREEMENT

BETWEEN

BAHDELA COMPANY LIMITED

AND

WAGON LOGISTICS TANZANIA COMPANY LIMITED

=====
*In respect of leasing of premises situated on Mandela Road, Ilala Municipality,
Dar Es Salaam City*
=====

A blue notary stamp for Elay Edward Nyamoga, Advocate, Notary Public & Commissioner. The stamp includes a QR code and the text "Certified as True Copy of the Original". A handwritten signature and the date "22/01/24" are written over the stamp.
Certified as True Copy of the Original
Elay Edward Nyamoga
Advocate, Notary Public & Commissioner
for Dar
Date: 22/01/24

LEASE AGREEMENT

This LEASE AGREEMENT is made this 2024.

BETWEEN

BAHDELA CO LTD, a company registered under the laws of Tanzania of post Office Box No. 5950 DAR ES SALAAM (hereinafter called the "Lessor", which expression shall include and extend to persons deriving title under the Lessor, their successors and assigns) of the one part;

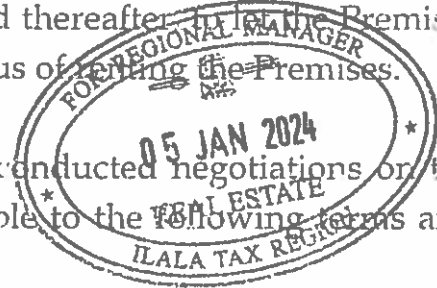
AND

WAGON LOGISTICS TANZANIA COMPANY LIMITED a limited liability company registered under the laws of Tanzania of Post Office Box 21169, DAR ES SALAAM (hereinafter called the "Lessee", which expression shall include and extend to persons deriving title under the Lessee, their successors and assigns) of the other part.

PREAMBLE

- a) WHEREAS the Lessor is the lawful owner of the Godown situated on Plot No 51, Mandela Road, including (i) a covered warehouse of 7,200m²; (ii) a 15,228m² paved and open yard; and (iii) a two storey office block of 720m², security building of 157m² and any additional buildings, fences, roads or other permanent constructions or improvements thereon (collectively, the "Facility"), located within the Ilala municipality in the city of Dar es Salaam (hereinafter known as the "Premises").
- b) WHEREAS the Lessee is a limited company registered under the laws of Tanzania and has its office in Dar es Salaam.

- c) **WHEREAS** the Lessor is desirous and has agreed with the Lessee to construct and develop the Facility and thereafter to let the Premises to the Lessee, and the Lessee is desirous of letting the Premises.
- d) **AND WHEREAS** both Parties have conducted negotiations on the lease of the Premises and are agreeable to the following terms and conditions.



NOW THIS LEASE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

DEFINITIONS

"**Agreement**" means this lease agreement between the Lessor and the Lessee dated 01st January 2024.

"**Parties**" mean the signatories to this Agreement;

"**Lease Period**" means the period of the lease which is two (2) years starting on the Start Date and ending on the Termination Date and including any renewal period contemplated by Clause 2.2

"**Rent**" means the monthly rent of USD 50,000 (plus VAT per month;

"**Start Date**" means the date on which the lessee enter in the premises. By this agreement the start date is 01st January 2024.

"**Termination Date**" means the date that is the fifth anniversary of the Start Date; and

"**VAT**" means value added tax levied in accordance with the Value Added Tax Act.

- 1.1 References to the singular include when the context so admits, references to the plural and *vice versa* and references to Clauses are references to Clauses of this Agreement.

1.2 Words importing the masculine gender shall include the feminine gender and *viceversa* and words importing persons shall include companies.

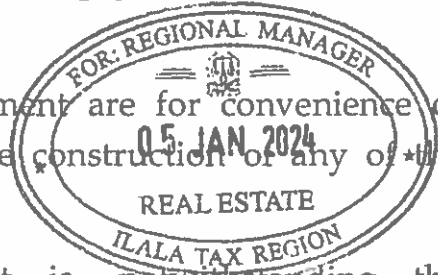
1.3 The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.

1.4 Each provision of this Agreement is, notwithstanding the grammatical relationship between that provision and the other provisions of this Agreement, severable from the other provisions of this Agreement. Any provision of this Agreement that is or becomes invalid, unenforceable or unlawful in any jurisdiction will, in such jurisdiction only, be treated as *pro non scripto* to the extent that it is so invalid, unenforceable or unlawful, without invalidating or affecting the remaining provisions of this Agreement, which will remain of full force and effect. The Parties declare that it is their intention that this Agreement would have been executed without that invalid, unenforceable or unlawful provision if they were aware of that invalidity, unenforceability or unlawfulness at the time of the execution of this Agreement.

1.5 Where any number of days is to be calculated from a particular day, that number will be calculated as excluding that particular day and commencing on the next day. If the last day of the number to be so calculated falls on a day that is not a business day, the last day will be deemed to be the next succeeding business day.

1.6 Any reference to days (other than a reference to business days), months or years will be construed as a reference to calendar days, months or years, as the case may be, in Tanzania.

1.7 The use of the words "including", "includes" or "include", followed by a specific example/s, will not be construed as limiting the meaning of the general wording preceding them, and the rule that words of the same kind will be interpreted the same way (that is, the

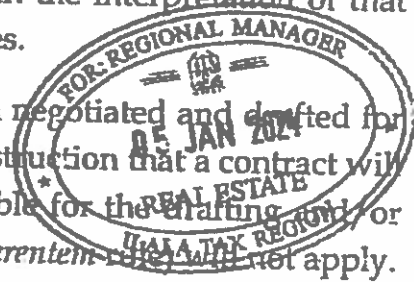


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A handwritten signature or set of initials in black ink, appearing to be "WMP".

ejusdem generis rule) will not be applied in the interpretation of that general wording or those specific examples.

- 1.8 The terms of this Agreement having been negotiated and drafted for the benefit of both Parties, the rule of construction that a contract will be interpreted against the Party responsible for the drafting and/or preparation thereof (that is, the *contra proferentem* rule) will not apply.

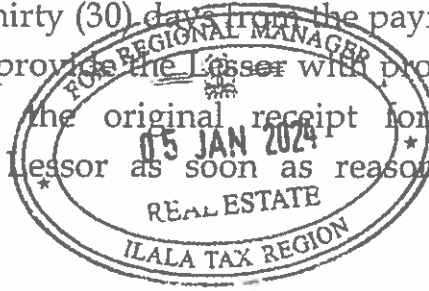


ARTICLE 2

THE LEASE AND RENT PAYABLE

- 2.1 The Lessor hereby lets to the Lessee and the Lessee hereby retains the Premises based on the terms and conditions set out in this Agreement.
- 2.2 The lease is for the period of five(5) years commencing on the Start Date and ending on the Termination Date, provided that the Lessee will have the right to renew this Agreement for one (1) further period of five(5) years commencing on the first day after the Termination Date, subject to the annual rental and Review the terms to be agreed between the Parties in writing, which right of renewal will be exercised by notice, in writing, from the Lessee to the Lessor at least twelve (12) months prior to the commencement of the renewal period.
- 2.3 That the Lessee shall pay the Rent six month in advance, whereas the rental payable by the Lessee to the Lessor shall be **USD 300,000** plus VAT
- 2.4 The Annual Rent, but less the withholding tax due at the rate provided by law (the "Withholding Tax" must be paid by the Lessee to the Lessor yearly in advance, by not later than:
- 2.4.1 the Start Date in respect of the first year of the lease; or

2.5 The Withholding Tax shall be paid by the Lessee to the Tanzanian Revenue Authority ("TRA") within thirty (30) days from the payment of the Annual Rent. The Lessee will provide the Lessor with proof of payment, by handing a copy of the original receipt for the Withholding Tax payment to the Lessor as soon as reasonably possible after receipt thereof.



2.6 The Lessee shall pay all business related taxes, assessments, duties, charges, impositions and any other costs of a similar nature, but excluding any fees related to the CFS License, which are now or during the Lease Period levied against the Lessee. The Lessor shall bear, pay and discharge the existing and future land rents, rates, government levies, assessment and all such outgoings in respect of the Premises.

2.7 The Lessee shall pay, bear and discharge all charges for water and electricity used or consumed in the Premises and for all telephone charges whether for calls made or otherwise, in respect of any telephones located in the Premises.

ARTICLE 3

THE LESSEE'S COVENANTS

3.1 The Premises are to be used for commercial purposes only and not otherwise and the Lessee is not allowed to use it for non-commercial purposes without the written consent of the Lessor and accepted.

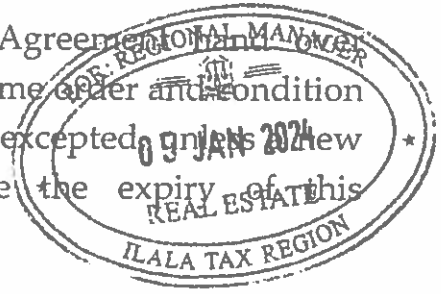
3.2 The Lessee shall comply in all material respects with all regulations that may be promulgated by any legally established authorities in respect of the Premises.

3.3 The Lessee shall keep the Premises in good tenantable repair and shall comply with the Municipal and Health Regulations relating to the Premises.

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3.4 The Lessee shall, on termination of this Agreement, peacefully to the Lessor the Premises in the same order and condition in which it was delivered, fair wear and tear excepted, if no new agreement has been made therein before the expiry of this Agreement.



3.5 The Lessee shall bear all costs for security personnel, fire certification and safety, and shall also be responsible for the entire security of the Lessee's property loaded at the Premises during the entire Lease Period.

3.6 The Lessee shall be liable for, and shall indemnify the Lessor against any actual and direct liability, loss, claim or proceedings whatsoever arising under any statute, ordinance or at common law in respect of personal injury to or the death of any person whomsoever arising out of or in the course of or caused by the carrying out of the Lessee's assignment in the Premises, unless due to any act or neglect of the Lessor or of any person for whom the Lessor is responsible.

3.7 The Lessee shall be liable for, and shall indemnify the Lessor against any actual and direct expense, liability, loss, claim or proceedings in respect of any injury or damage to any property real or personal insofar as such injury or damage arises out of or in the course of or by reason of the person being in the Premises or carrying out the Lessee's assignment, and provided always that the same is due to the negligence, omission or default of the Lessee or its servants or agents.

3.8 The Lessee shall bear the cost of stamp duty in connection with this Agreement.

3.9 The Lessee shall not sublet, assign or part with possession of the Premises to any person or part whatsoever without written consent and permission of the Lessor,

3.10 It shall be the duty of the Lessee to undertake repairs of the damage to the premises that are caused by daily operations of the Lessee, and when so demanded by the Lessor.

3.11 The Lessee shall not do in or near the Premises any act or thing by reason of which the Lessor shall under any statute incur, have imposed upon it or become liable to pay any penalty, damages, compensation, costs, charges or expenses.

3.12 The Lessee shall pay all rent and other charges due to the Lessor in the Lessor's nominated bank account:

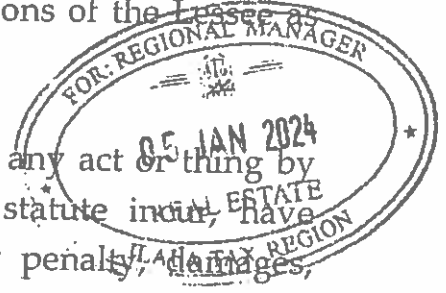
Beneficiary Name: BAHDELA COMPANY LIMITED

Bank Name & Branch: AFRICAN BANKING CORPORATION
TANZANIA LIMITED; KARIAKOO BRANCH

Account No: 1869135525

Currency: US DOLLARS

Swift Code: FMBZTZTX



ARTICLE 4

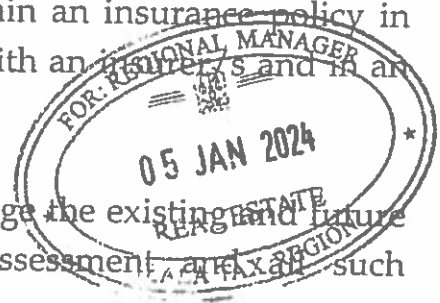
THE LESSOR COVENANTS

4. The Lessor covenants with the Lessee as follows:-

4.1 That the Lessor shall, as soon as possible after the signature date of this Agreement and, in any event, before payment of the Annual Rent, deliver to the Lessee a copy of the conditions of title under which the Premises is held by the Lessor

4.2 At the commencement of the Lease Period, the Lessor shall handover the vacant possession of the Premises and the Facility to the Lessee in a good tenable condition.

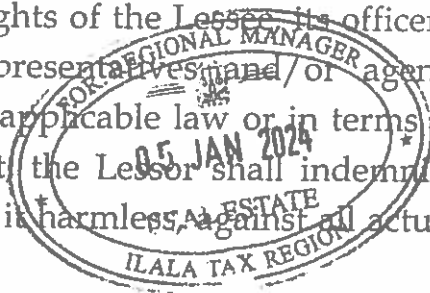
- 4.3 That the Lessor shall take out and maintain an insurance policy in respect of the Premises and the Facility, with an amount approved by the Lessee.
- 4.4 That the Lessor shall bear, pay and discharge the existing and future land rents, rates, government levies, assessment and all such outgoings in respect of the Premises.
- 4.5 That the Lessor shall inspect the Premises upon giving the Lessee reasonable written notice and, if there is need of maintenance or rehabilitation of the Premises during the subsistence of this Agreement, then -
- i. the Lessee shall effect any maintenance or repair required in respect of the interior of the Premises (including all air conditioning, ceilings, doors, electrical installations, equipment, fixtures, floors, gates, glass, heating, keys, light fittings, locks, telecommunications equipment or installations, walls, windows and/or wiring); and
- 4.6 That if the Premises is damaged or destroyed in any way, including due to an act of God, a fire or accident, to such an extent as to render it substantially or wholly untenable, then the Lessee will be entitled to terminate this Agreement with effect from the date of such damage or destruction.



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4.7 That, without prejudice to any other rights of the Lessee, its officers, directors, employees, contractors, representatives and/or agents (each, an "INDEMNIFIED PARTY") at applicable law or in terms of any other provision of this Agreement, the Lessor shall indemnify each INDEMNIFIED PARTY, and hold it harmless against all actual or contingent -



- i. costs, damages, expenses, liabilities and losses of any nature whatsoever, including any negligence to maintain the exterior of the Premises, which it may incur, suffer or sustain; and/or
- ii. claims that are brought against it by any third party, arising directly or indirectly out of, or in connection with, anything done or omitted to be done by the Lessor in relation to the assumption or discharge of its obligations under this Agreement.

ARTICLE 5

THE LESSOR AND LESSEE'S DECLARATION

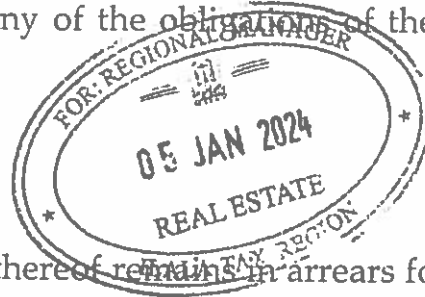
The Lessor and the Lessee hereby expressly agree and declare:

- 5.1 Keys and locks shall not be provided by the Lessor and that these are to be provided by the Lessee due to safety and security reasons.
- 5.2 That if the Lessee terminates the lease before the expiry of the relevant lease period due to a breach of this agreement by the Lessor the Lessor shall refund the Lessee the rent paid in advance to the extent of the period remaining within one (1) month after receiving the notice.
- 5.3 That, notwithstanding any rights that the Lessor may have under the applicable laws, all equipment, fittings, fixtures, furniture and products in or on the Premises will not be subject to the Lessor's hypothec and/or lien and will not be available as a guarantee for the

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proper performance of all or any of the obligations of the Lessee in terms of this Agreement.



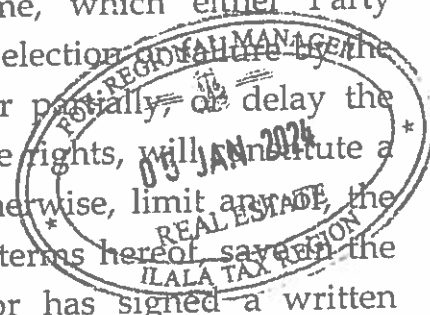
5.4 That, if -

- i. the said rent or any part thereof remains in arrears for a period of not less than thirty (30) days from the date it was due for payment whether the same shall have been legally demanded or not; or
- ii. there is any material breach non-performance or non-observance by the Lessee or any of the covenants and conditions hereinbefore contained and on its part to be performed and observed, and any such breach is not remedied within a period of twenty (20) days from the date on which the Lessor delivered written notice requiring such breach to be remedied; or
- iii. the Lessee or its permitted sub-leases of the Lessee not being a company enter into any arrangements with its creditors or has a receiver of its property appointed or if any person or persons in whom for the time being the term hereby granted shall be vested shall become bankrupt or make any arrangement or assignment with it or its creditors for the liquidation of its or their debts by compensation or otherwise,

then and in any such case it shall be lawful for the Lessor at any time thereafter to terminate this Agreement without any prejudice to any right or action or remedy of the Lessor in respect of any antecedent breach of any of the covenants and conditions by the Lessee herein contained.

5.5 This Agreement may only be varied, modified/rescinded by agreement in writing and signed by both Parties.

5.6 That no indulgence or extension of time, which either Party ("Grantor") may grant to the other, nor any election or delay by the Grantor to enforce, whether completely or partially, or delay the enforcement of, any of its existing or future rights, will constitute a waiver of, or, whether by estoppels or otherwise, limit any of the existing or future rights of the Grantor in terms hereof, save as the event and to the extent that the Grantor has signed a written document expressly waiving or limiting that right.



ARTICLE 6

REGISTRATION OF THE LEASE

The Parties shall, to the extent required by law and practice, properly register this Agreement with the relevant Land Registry Office, and any other relevant government office that may serve as a place for registering or recording leases.

ARTICLE 7

FORCE MAJEURE

7.1 For the purpose of this Agreement, "Force Majeure" means an event which is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations hereunder impossible or so impracticable as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), and confiscation by government agencies.

7.2 Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's employees; (ii) any event which a diligent Party could reasonably have been expected to both (A) take into account at the time of the conclusion of this Agreement and (B) avoid or overcome in the carrying out of its obligations hereunder; or (iii) insufficiency of funds or failure to make any payment required hereunder.

7.3 If either Party (the "Affected Party") is prevented from fulfilling any of its obligations in terms of this Agreement as a result of Force Majeure, then -

- i. Those obligations will be deemed to have been suspended to the extent that, and for so long as, the Affected Party is so prevented from fulfilling them, and the corresponding obligations of the other Party (the "Unaffected Party") will be suspended to the corresponding extent; and
- ii. The Affected Party shall promptly notify the Unaffected Party in writing of such event of Force Majeure, and such notice must include an estimation of the approximate period for which the suspension in terms of 7.3(i) will endure. Such estimate will not be binding on the Affected Party.

7.4 If the Affected Party partially or completely ceases to be prevented from fulfilling its obligations by Force Majeure, the Affected Party must immediately give written notice to the Unaffected Party of such cessation, and the Affected Party shall, as soon as possible, fulfil its obligations that were previously suspended, provided that, if and to the extent that fulfilment is no longer possible, or the Unaffected Party have given written notice that they no longer require such fulfilment, the Affected Party will not be obliged to fulfil its suspended obligations and the Unaffected Party will not be obliged to fulfil their corresponding obligations.

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7.5 If an event of Force Majeure continues for more than three (3) consecutive months after the date of the notice referred to in 7.3(ii) and notice of cessation in terms of 7.4 has not been given, then the Unaffected Party will be entitled (but not obliged) to terminate this Agreement by giving not less than ten (10) days written notice to the Affected Party to that effect, provided that any such notice of termination will be deemed not to have been given if such notice of cessation in terms of 7.4 is received by the Unaffected Party prior to the expiry of such ten (10) day period.

REGISTRATION
CORPORATE REGIONAL MANAGER
ESTATE
JAN 2024
CORPORATE REGIONAL MANAGER

ARTICLE 8

DISPUTE CLAUSE

Any dispute arising from or in connection with this Agreement shall be settled amicably between the Parties, failing which the matter will be referred to court with competent jurisdiction.

ARTICLE 9

ENTIRE AGREEMENT

This document contains the entire agreement of the Parties and supersedes all previous communications, representations and agreements, whether oral or written, with respect to the Facility and the Premises. This Agreement may not be modified except in writing signed and acknowledged by both Parties.

ARTICLE 10

HEIRS AND ASSIGNEES

This Agreement shall be binding on the heirs, assignees and the successors in interest of the Lessor and Lessee.

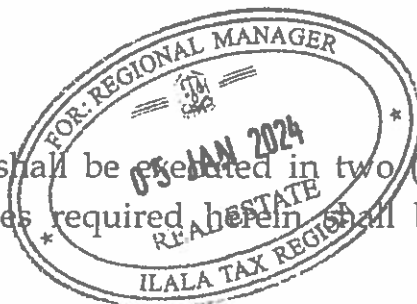
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ARTICLE 11

LANGUAGE

This Agreement and any amendments to it shall be executed in two (2) originals in the English language. All notices required herein shall be written in the English language.



ARTICLE 12

NOTICE AND RENEWAL OF THE AGREEMENT

12.1 This Agreement shall subsist for the term above stated and shall terminate on the expiry of the lease term herein reserved or by breach of any covenant in this Agreement.

12.2 Notwithstanding anything to the contrary herein contained, the provision of this Agreement may (subject to the provision of any law in force to the contrary) be modified by an exchange of letters setting out the modifications mutually agreed between the Parties hereto and shall after such exchange of letters be read and construed as so modified.

12.3 The Parties may renew this Agreement by giving each other a notice in writing twelve (12) calendar months prior to the expiry of this Agreement. Such notice and any other communication or notice by the Parties shall be deemed to have been duly given or made when it shall be delivered by hand to the Party to which it is required or permitted to be given or made at such Party's email/physical address specified in this Agreement or/and at such other address as such Party shall have designated by notice to the other Party giving such notice.

12.4 For the purposes of the notice in terms of this Agreement, the addresses of the Parties to this Agreement are set herein below:



[Handwritten signatures]

ARTICLE 13

MISCELLANEOUS PROVISIONS

All matters arising from or in connection to this Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.



In witness whereof both Parties here to have executed these present on the day and in manner hereinafter appear

SIGNED AND DELIVERED BY
ALI OMAR BAHDELA, Duly authorized}
Representative of said}
BAHDELA COMPANY LIMITED}

[Handwritten signature]



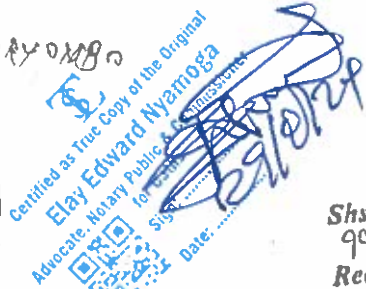
IN PRESENCE OF
WITNESS SIGNATURE *[Signature]*
NAME: MARYAM ALLY BAHDELA
ADDRESS P.O.BOX 5950 DAR ES SALAAM

SIGNED AND DELIVERED BY
ZHANG TIANWU Duly authorized}
Representative of said}
WAGON LOGISTICS TANZANIA COMPANY LIMITED}

[Handwritten signature]



WITNESS
NAME *[Signature]* JOSEPH MARYOMBO
ADDRESS *[Signature]* TBATA.



[Signature]
TIN 134-976-203
SID: 14,948,460/=

STAMP DUTY
Shs: 14,948,460/= Collected
998411453447
Receipt No: Date: 11/01/2024
[Signature]
Regional Manager - Ilala Tax Region