

LEASE AGREEMENT

BETWEEN

MAGRETH JOSEPH

AND

PLUG & RIDE COMPANY LIMITED

THIS LEASE AGREEMENT is made this 01 day of July 2024.

BETWEEN

MAGRETH JOSEPH of P.O. Box 2259, DAR ES SALAAM (hereinafter called "**The Lessor**", which expression shall where the context so admits include its assignees) of one part;

AND

PLUG & RIDE COMPANY LIMITED is a company incorporated under the Laws of Tanzania, of P.O. Box 2259, Dar Es Salaam (hereinafter called "**The lessee**", which expression shall where the context so admits include its assignees and representatives) of the other part.

1.0 WHEREAS:

- (a) The Lessor is registered owner of the property (hereinafter to be referred to as "**the demised premises**") located on Plot No 161/2/3 at Kurasini, Temeke Municipality, Dar Es Salaam, which he is desirous to let to the lessee, and
- (b) The Lessee has expressed its interest and willingness to lease the said demised premises under the terms and conditions stipulated hereunder:

2.0 NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

A. RENT:

The monthly rent payable is set at the rate of USD 1500 (United States Dollars One Thousand Five Hundred Only) per Month, payable annually at the beginning of subsequent tenancy date.

B. TENURE

This is a five (5) years lease term and both parties are agreed to treat it as renewable at the end of the term hereby created. Terms under the renewed term may adopt similar or revised terms based on mutual agreement and understanding.

C. COVENANTS

(I) THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS HEREUNDER:

- a) **THAT** the **LESSEE** shall pay the reserved rent in the manner aforesaid;