

THE UNITED REPUBLIC OF TANZANIA

LEASE AGREEMENT

BETWEEN:

BK PROPERTIES LIMITED

TIN: 117- 665- 305

VAT NO: 40-012926-P

AND

AMANI PLASTICS LIMITED

TIN : 173-930-577

VAT NO:

FOR THE LEASE OF A WAREHOUSE LOCATED ON
PLOT NUMBER NO.19 NYERERE ROAD AT INDUSTRIAL AREA, ILALA
MUNICIPALITY, DAR ES SALAAM

LEASE AGREEMENT

This Agreement made this _____ MAY 2024.

BETWEEN

BK PROPERTIES LIMITED is a private company incorporated by the laws of Tanzania, and whose registered office is at Plot No. 19, P.O.BOX - 71433, Dar es Salaam, Tanzania of the one part (hereinafter called "the lessor" / "Landlord")

AND

AMANI PLASTICS LIMITED is a private company incorporated by the laws of Tanzania, and whose registered office is PLOT NO G8 BLOCK NO 108, ADA ESTATE-MANARA, DAR ES SALAAM, P.O.BOX – 1317, Dar Es Salaam Tanzania, (hereinafter called "the lessee"/" the Tenant") Collectively the "parties".
TIN NO: 173-930-577.

WHEREAS:

- A. The Lessor owns Warehouses situated on Plot No. 19 along Nyerere Road Industrial Area, Ilala Municipality, Dar es salaam registered under Title Number 186073/14. and is desirous of letting it by of lease (hereinafter referred to as the " Demised Premise"),
- B. The Lessor has agreed to let the lessee the Demised Premises Warehouse no- 2 & 3 having constructed area of 2,000 square meter for an initial period of 36 (Thirty six) months commencing from the 1st August 2024 to the 31st July 2027, the period of which may be extendable at the option of the Landlord upon request by the Tenant ,Subject to the terms and conditions appearing herein below.

NOW IS HEREBY AGREED AS FOLLOWS:

1.0 TERM OF THE TENANCY

1.1 That in pursuance of the said Agreement in consideration of the rent hereby reserved and the Tenants covenants hereinafter mentioned, the Landlord will let and the Tenant will take the Demised Premises, for a period of 36. (Thirty six) month commencing on the 1st August 2024 until 31st July 2027. Tenancy may be renewed further for 2 year with increase of 6% in rent provided fulfillment of requirement landlord.

NOTE: TENANT should be separately charged for Electricity and Water & Sewerage charges.

1.2 The Landlord will at the written request of the Tenant made one 3 (Three) month before the expiration of the term hereby created, and if there shall not at the time of such request be any existing breach or non- observance of any of the covenants on the part of the Tenant herein contained at the expense of the Landlord, grant to the Tenant a Lease of the Demised Premises for further term as the Parties may mutually agree with increase of rent as agreed.

1.3 Notwithstanding the foregoing at any time during the Term, Tenant may terminate this Lease without any penalty of 3 (Three) months prior notice to Landlord and the Rent shall be due only through the date of termination of the final date of possession by Tenant.

1.4 Tenant will arrange their own security, Fire certificate, Various Insurance required to protect their contents.

1.5 Tenant will also obtain third party liability insurance to protect neighborhood.

2.0 RENT PAYABLE

2.1 The monthly rent shall be USD 4.45/ per square meter which comes USD 8,900/ (USD Eight Thousand Nine Hundred Only) payable in USD or Tanzania Shillings VAT Exclusive per month and shall subject to net of deduction of 10% (Ten percent) withholding Tax payable by lessee to the Commissioner of income Tax and all other deduction payable under the laws of Tanzania by Bank Transfer / Cheque into the Lessors bank account as may be communicated to the Lessee from time to time.

MONTHLY RENT USD 8,900/

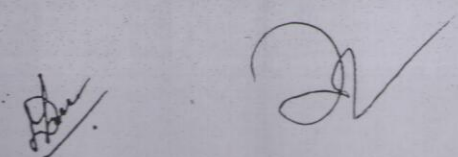
VAT 18% USD 1,602/

TOTAL RENT USD 10,502/

(INCLUSIVE VAT)

2.1.1 The rent is payable every months in advance before 5th of each month.

2.1.2 If the TENANT fails to pay the rent, then the Landlord is at Liberty to terminate this rental agreement and let-out the schedule property to others without giving any notice to TENANT.



2.2 The rent herein reserved shall be paid directly to the Landlords account, The details of which are as follows:

Bank: BANK OF BARODA (T) LTD
Branch: MAIN, DAR ES SALAAM
Beneficiary: BK PROPERTIES LIMITED
ACCOUNT NO: 96010200001466 (TSHS)
96010200001467 (USD)

3.0 NON-VARIATION

That the terms and condition and condition of this Agreement shall be for fixed for the whole duration of the Lease Term and should either party wish to modify and / or amend any condition of this Agreement the same shall be confirmed in writing mutually signed and accepted by both the parties.

4.0 SEVERABILITY

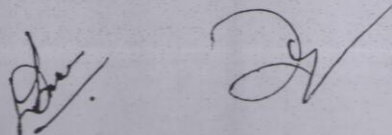
If any provision of this Agreement is held to be void or enforceable by or as a result of the determination of any court or other authority, which decision is binding upon the parties, the parties agree that such determination shall not result in the nullity or unenforceability of the reaming provision of this Agreement .The parties further agree to use their mutual best effort to replace such void or unenforceable provision in a manner that will achieve to the extent possible the economic business or other purpose of the said void unenforceable provision.

5.0 INDULGENCES

No relaxation extension of time latitude or indulgence which either party may show, grant or allow to the other shall in any way constitute a waiver by the grantor of any of the grantors right in terms of this Agreement and the grantor shall not thereby be prevented or stopped from exercising of any of its right against the grantee which may have then already arisen or

6.0 LANDLORD

Is not responsible for any Damage of goods of Tenant by natural disaster as cyclone, Heavy rainfalls, or Earthquake.



Landlord is not responsible for any security of Tenant goods.

Landlords reserve the right for terminate the contract with 3-month advance notice.

Landlord will take necessary fire insurance of the Building premises.

7.0 WHOLE AGREEMENT

This Lease Agreement constitute the whole agreement between the parties and no warranties or representations, whether express or implied, not stated herein shall be binding on the parties. No party shall be bound by any express or implied term representation, warrant, promise or the like recorded herein, whether it included the contract or not.

8.0 GOVERNING LAW

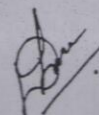
This Agreement and its performance shall be governed and construed in all respects in accordance with the laws of Tanzania.

9.0 DISPUTE RESOLUTION

9.1 If any dispute , controversy or claim arises out of or in connection with this Agreement including the breach , termination or invalidity thereof (Dispute) the Landlord or the Tenant may serve formal written notice on the other parties that a Dispute has arisen (Notice of dispute) the notice of Dispute shall described materials point of the Dispute in sufficient details to enable the parties to reach an amicable settlement pursuant to the procedure set out in the remaining provisions of this clause 3.

9.2 following the service of a notice dispute the landlord and the tenant shall use all reasonable endeavours to settle such dispute amicably through negotiation between their respective authorised representation with a period of thirty (30) days starting from the date of receipt of the notice of disputably the relevant party . The landlord and the tenant may by agreement extend such thirty (30) day period and take all such other steps as they mutually agree will assist them in reaching an amicable settlement of the Dispute, including the joint appointment of a mediator.

9.3 Any dispute controversy or claim arising of or relating to this Agreement or the breach termination or invalidity or the agreement which cannot be settled



amicably with 30 days after receipt by one party of the other party request for such amicable settlement, shall be settled by arbitration in accordance with the arbitration Act, cap 15 as at present in force. The number of arbitrators shall be three (3). Each party shall appoint one arbitrator and the two arbitrators appointed by each party shall appoint the third arbitrator who shall be the umpire.

9.4 The place of arbitration shall be Dar Es Salaam, Tanzania or any other place as the parties may agree.

9.5 The language of the arbitration shall be English.

9.6 Nothing in this Agreement shall preclude the making of an application to the court for conservatory or provision relief.

10.0 COUNTERPART SIGNING

This Lease Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one the same instrument.

IN WITNESS HEREOF the parties hereto have these present on the say year and in the manner hereinafter appearing.



THE LANDLORD:

SEALES within the common seal of

B K PROPERTIES LTD

in our presence

This _____ MAY 2024.

Signature: _____

[Handwritten Signature]

Name: _____

SUDHIR M. YADAV

Designation _____

DIRECTOR

Signature: _____

[Handwritten Signature]

Name: _____

Designation: _____

Seal



THE TENANT:

SEALED within the common Seal of

AMANI PLASTICS LIMITED

in our presence

This 06 MAY, 2024.

Signature: _____

[Handwritten Signature]

Name: _____

DHARMESH. J. MISHRA

Designation _____

Director.

Signature: _____

Name: _____

Designation: _____

Seal

