

DATED THE 10TH DAY OF FEBRUARY 2025

**LEASE AGREEMENT**

**KULBINDER SINGH FLORELY**

("Lessor")

AND

**FL ASSET MANAGEMENT COMPANY LIMITED**

("Lessee")

---

in respect of Plot No. 1, Block A, Misufini, Morogoro Municipality the property comprised in  
Certificate of Title No. 122624, LO No. 394393, Ref No. MMC/LD/32728

---

## LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made the 10<sup>th</sup> day of February 2025

### **BETWEEN**

1. **KULBINDER SINGH FLORELY** a natural person of Post Office Box Number 1817, Morogoro, Tanzania (hereinafter called the "**Lessor**" which expression shall, where the context so requires, include the purchaser's permitted successors in title and permitted assigns);

### **AND**

2. **FL ASSET MANAGEMENT COMPANY LIMITED** a private company incorporated with limited liability in Tanzania having its registered office situated at Dar es Salaam for the purposes hereof of Post Office Box Number 32945, Dar es Salaam, Tanzania (hereinafter called the "**Lessee**" which expression shall, where the context so requires, include the Company's permitted successors in title and permitted assigns);

**WHEREAS** The Lessor is registered as the proprietor as lessee for the term of Thirty Three (33) years from the First day of January Two Thousand and Eleven (subject however to the provisions of the Land Act (Cap. 113) and to the terms and conditions stipulated in Certificate of Occupancy dated the 07<sup>th</sup> day of March, 2013) and to the revisable annual rent of Tanzania Shillings One Hundred Thousand (TZS 100,000) of ALL THAT land situate in Misufini, Morogoro Municipality the property comprised in Certificate of Title No. 122624, LO No. 394393, Ref No. MMC/LD/32728 containing one decimal point zero one (1.01) hectares shown for identification only edged red on the Plan attached to the certificate of occupancy. This land being the premises comprised in a Certificate of Occupancy registered in the Land Registry at Dar es Salaam with the dimensions abutments and boundaries thereof is delineated on the Survey Plan Number 65512 annexed to the said Certificate and deposited at the Office of the Director of Surveys and Mapping at Dar es Salaam.

**WHEREAS** The Lessor has caused to be erected and maintained on the Property certain buildings, fixtures and improvements erected and maintained thereon (the said piece of land together with the buildings, fixtures erections and improvements shall hereinafter together be referred to as the "**Property**");

**WHEREAS** The Lessor has agreed with the Lessee to grant a right of use (the "**Lease**") to the

Lessee Building's premises for use for the term at the Lease fee and on the covenants agreements conditions restrictions stipulations and provisions hereinafter contained.

**WHEREAS** The Lessor has agreed with the Lessee to Lease to the Lessee the said premises for the period at the Lease fee and subject to the terms and conditions hereinafter mentioned.

**NOW THIS LICENSE WITNESSETH** that in consideration of the Lease fee hereinafter reserved and of the covenants conditions agreements restrictions stipulations and provisions hereinafter contained or implied and on the part of the Lessee to be performed and observed the Lessor **DOETH HEREBY LEASE** unto the Lessee **ALL THAT** premises measuring one decimal zero one (1.01) hectares respectively as more particularly delineated on the attached sketch plan (together " the demised premises") **TO HOLD** the same unto the Lessee as Lease for a term of Three (3) years s from the 10<sup>th</sup> day of February 2025 until 09<sup>th</sup> February 2028 subject to renewal for a further term or purchasing it (subject to performance and on mutually agreed terms) (hereinafter referred to as "the said term") **SUBJECT** nevertheless to determination as hereinafter provided **YIELDING AND PAYING** therefore during the said term:-

3. **Rent:** the monthly Rent is Tanzanian Shillings One Hundred Thousand, payable annually in advance. The Lessor acknowledges receipt of Tanzanian Shillings One Million Two Hundred Thousand (TZS 1,200,000). Lessee to top up before the Lease Fee Commencement Date (as hereinafter defined)
4. The Lessee to the intent that the obligations hereinafter set out may continue throughout the continuance of the said term **HEREBY COVENANTS AND AGREES** with the Lessor as follows: -
  - (a) To pay the Lease fee hereby reserved to the Lessor at the time and in the aforesaid manner into the Lessor bank account:
  - (b) To pay for all water and conservancy telephone day and night security and electricity charges of a periodic or recurring nature which now are or may at any time during the said term be assessed or imposed on the demised premises **PROVIDED THAT** the Lessee may install its own water and electricity meters.

- (c) To make at its own cost and expense adequate arrangements for security in relation to the demised premises in accordance with the Lessee's needs and having regard to the authorised user of the demised premises. Such arrangements may include but not be limited to installation of security lights alarm systems reinforcement of boundary walls and/or fences and any other additional improvements which the Lessee requires. The Lessee agrees that the Lessor, its agents and employees shall be under no liability whatsoever to the Lessee, its agents, employees, visitors, guests, occupiers or invitees for any claim, loss, injury, damage caused by burglary, theft or otherwise on the Land or the demised premises.
- (d) During the said term to keep the demised premises in good and tenantable repair and condition as at the commencement of the said term (repairs rendered necessary by fair wear and tear) and to keep the gardens and grounds forming part of the demised premises and all plants and trees therein in good order and condition and properly tended and cultivated. Fit out and repairs shall be at the Lessee's own costs.
- (e) Not to remove or (except in the proper course of cultivation and management) cut lop top or prune any trees shrubs or bushes on the demised premises without first obtaining the Lessor's written consent.
- (f) To permit the Lessor its agents and surveyors with or without workmen at all reasonable times by prior appointment to enter upon the demised premises or any part thereof and examine the state and condition thereof and to take inventories or the fixtures and fittings therein and in case the same shall be found to be defective or out of repair and notice in writing of such defects or matters for which the Lessee is liable under the provisions hereof shall be given to the Lessee or left upon the demised premises to make good the same in a proper manner to the satisfaction of the Lessor within the space of three (3) calendar month next after every such notice shall have been given or left as aforesaid and so that if the Lessee shall not within the space of such calendar month as aforesaid proceed diligently with the execution of such repairs then and in such case the Lessor shall be at liberty to enter into and upon the demised premises and execute such repairs and the cost thereof shall be a debt due from the Lessee to the Lessor and be forthwith recoverable by action.

- (g) To permit the Lessor its agents and surveyors with or without workmen at all reasonable times by prior appointment to enter upon the demised premises or any part thereof to inspect the same.
- (h) Not to do or suffer to be done anything on the demised premises whereby any insurance of the demised premises against loss or damage by fire and other normal comprehensive risks may become void or voidable or whereby the rate of premiums for any such insurance may be increased and to repay to the Lessor all sums paid by way of increased premium and all expenses incurred by it in or about any renewal of such policy rendered necessary by a breach of this covenant and agreement and so that all such payments shall be added to the Lease fee hereinbefore reserved and be recoverable as Lease fee.
- (i) Not to assign sublet or part with the possession of the demised premises or any part thereof without the consent in writing of the Lessor first had and obtained AND IT IS HEREBY AGREED AND DECLARED that upon any breach by the Lessee of this covenant and agreement it shall be lawful for the Lessor to re-enter upon the demised premises without notice and thereupon the said term and tenancy of the demised premises shall determine absolutely.
- (j) Not to do permit or suffer to be done on the demised premises anything which shall be a nuisance to the persons for the time being owning or occupying any adjoining or neighboring property.
- (k) Upon the termination of this Lease (howsoever determined) to hand over possession of the demised premises to the Lessor in a good and tenantable repair and condition.
- (l) To use the demised premises for trading in construction equipment and for office use for the Lessee's business and to apply for and obtain all requisite Leases, consents, and approvals for such business. The Lessee undertakes:
  - (i) not to use the demised premises or any part thereof for any illegal or immoral purpose or any noisy offensive or dangerous trade manufacture or business.
  - (ii) not to bring or permit create develop manufacture invent and allow on the demised premises any dangerous inflammable explosive noxious or offensive substance without the prior written consent of the Lessor;

- (iii) not to hold or permit or suffer to be held any sale by auction on the demised premises;  
and it is hereby agreed and declared that upon any breach by the Lessee of the terms of this clause the Lessor may without prejudice to any other rights the Lessor may have thereupon at any time re-enter upon the demised premises and if the Lessor shall do so the said term shall determine absolutely.
- (m) Not to make any alterations or additions or do any construction work whatsoever to the demised premises or any part thereof except with the prior consent in writing of the Lessor and in accordance with drawings and specifications prepared by an architect approved by the Lessor at the cost of the Lessee provided always that the Lessor may as a condition of giving any such consent require the Lessee to enter into such covenants with the Lessor as the Lessor shall reasonably require in regard to the execution of any such alterations or additions or construction work and the reinstatement of the demised premises at the determination of the term hereby granted or otherwise.
- (n) To comply with all Statutes and do at the expense of the Lessee all such works and things whatever as may now or at any time during the said term be required or recommended by any competent authority to be executed or done upon or in respect of the demised premises and whether by the owner or occupier thereof and also but without prejudice to the generality of the foregoing to comply in all respects with the Statutes from time to time in force relating to the use occupation and enjoyment of the demised premises or to the health and safety of those therein including that relating to the prevention and detection of fire and means of escape in case of fire and further to comply with the requirements and recommendations of the relevant fire authorities and at all times during the said term to indemnify the Lessor in respect of all such matters and not to do or knowingly permit to be done in or on the demised premises any act or thing whereby the Lessor or any superior Lessor may become liable to pay any penalty imposed by any competent authority.
- (o) To obtain all such Leases and do and execute or cause to be done or executed all such works and things (structural alterations to the demised premises excepted) as under or by virtue of any Statute shall be directed or necessary to be obtained done or executed in respect of or upon the demised premises or any part thereof whether

by the owner or occupier in consequence of the use of the demised premises for purposes authorized by this Lease and at all times to keep the Lessor indemnified against all losses claims demands and liabilities in respect thereof.

- (p) Within fourteen (14) days of the service thereof to give full particulars to the Lessor of any notice order or proposal therefore given under any Statute.
- (q) Within fourteen (14) days of the receipt of the same to give to the Lessor full particulars of any permission notice order proposal or recommendation given or issued to the Lessee its under-Lease or to the owner or occupier of the demised premises by any competent authority whether the same shall be advertised or served directly on the Lessee or the original (or copy) thereof be received from any other person and if so required to produce the same to the Lessor and without delay to take all reasonable or necessary steps to comply therewith and also at the request in writing of the Lessor but at the cost of the Lessee unless such objections or representations are made for the benefit of the Lessor alone in which case the costs of making such steps shall be borne by the Lessor to make or join with the Lessee in making such objections or representations against or in respect of any such permission notice order or proposal as aforesaid as the Lessor shall deem expedient.
- (r) To comply forthwith in all respects with the provisions of every enactment (which expression in this sub-clause includes every Act of Parliament now or hereafter enacted and every instrument regulation and by-law and every notice order or direction and every Lease consent or permission made or given thereunder) so far as the same shall effect the demised premises and to indemnify the Lessor in respect of all such matters as aforesaid.
- (s) To ensure that all electronic and mechanical equipment is fastened onto the demised premises so as to absorb and prevent vibration noise or annoyance.
- (t) Not to use permit or suffer the use of any lavatories and water closets for the disposal of refuse or for any purpose which may cause a blockage.
- (u) Not to overload the electrical circuits serving the demised premises.

- (v) Not to allow to pass into the drains pipes and conduits serving the demised premises any oil grease or other noxious corrosive or deleterious effluent or substance which may cause any obstruction in or damage to the drains pipes and conduits and in the event of any such obstruction or damage forthwith to notify the Lessor and to indemnify the Lessor in respect of any obstruction or damage to the drains pipes and conduits and at the election of the Lessor either forthwith to make good such damage and to remove such obstruction in accordance with the requirements of and to the reasonable satisfaction of the Lessor or to indemnify the Lessor in respect of all costs to the Lessor of such making good and removal.
  
- (w) To give immediate notice to the Lessor if the demised premises are or become infested with vermin and to cause the same at the Lessee's own expense to be exterminated from time to time to the satisfaction of the Lessor and to employ the services of such exterminator and such exterminating company or companies as shall be approved by the Lessor.
  
- (x) Not to make any alterations or additions to the electrical equipment or appliances installed in the demised premises (even if the said equipment or appliances have been installed by the Lessee without the prior written consent of the Lessor. In the event that the Lessee requires any riser(s) or generator(s) for the supply of the Lessee's electrical requirements the Lessee shall make written request therefor to the Lessor. The parties shall within fourteen (14) days of such written request agree on the appointment of an electrical engineer and in the absence of agreement within such time period either of the parties may refer the matter to the chairman of the relevant engineers board of Tanzania who shall then appoint an electrical engineer (at the sole cost of the Lessee) to determine whether or not to permit the installation of such riser(s) or generator(s) on the basis of whether or not such riser(s) or generator(s) are necessary and/or whether or not such riser(s) or generator(s) will cause damage or injury to the demised premises or cause or create a dangerous or hazardous condition or entail extensive or unreasonable alterations repairs or expense or unduly interfere with or disturb neighboring premises and the occupants. The decision of the engineer shall be final and binding on the parties. If the Lessor decides to permit or if the engineer decides that the Lessor should permit such riser(s) or generator(s) then the Lessee at the sole cost and expense of the - Lessee shall install such riser(s) or generator(s) and shall at the Lessee's sole cost and expense and subject to the aforesaid terms and conditions also install in addition to

such riser(s) or generator(s) all other equipment proper and necessary in connection therewith.

- (y) To keep the interior and exterior of the demised premises including all doors, windows, floors, ceilings, glass, lighting, sanitary and water apparatus and fittings, yard clean and in good and substantial repair order and condition (fair wear and tear and damage by subsidence civil commotion riots earthquake and all acts of God only excepted) and also to make good any stoppage of or damage to the drains caused as a result of any act omission or by the negligence of the Lessee or any of the Lessee's servants agents or visitors.
- (z) Where applicable to use the area especially provided by the Lessor (and no other area) for loading and unloading and not to use the same for parking or any other purpose whatsoever and not to permit for purposes of loading or unloading the use of vehicles exceeding the carrying capacity of three quarters of Thirty tonnes.
- (aa) To indemnify the Lessor against all actions claims and demands arising or resulting from exceeding at any time the maximum floor stress of the demised premises.
- (bb) To indemnify the Lessor against any actions claims or demands arising out of leakage or overflow of water or any noxious substance from the demised premises caused as a result of any act or omission or the negligence of the Lessee's servants agents or Leases.
- (cc) At its own cost and expense to procure for regular disposal of all refuse and waste matter and generally to keep the demised premises tidy and clean and not to deposit or to form any refuse dump or scrap heap on any part of the demised premises.
- (dd) To use the demised premises in a lawful and orderly manner and nothing shall be done or omitted or permitted contrary to any law or regulations for the time being in force relating to the use of the demised premises of a like nature and not to do or permit or suffer to be done anything whereby any rules or regulations of every competent authority for the time being in force applicable to the demised premises may be contravened and/or its consent to the use and occupation of the demised premises for the purpose aforesaid may be withdrawn and in the event of the Lessor being made liable for any breach thereon attributable to any act or default of the

Lessee the Lessee shall indemnify the Lessor against all and every fine penalty damage and cost incurred paid or suffered by the Lessor in consequence of such breach.

- (ee) Not to commit in or on the demised premises or the Premises any offence under the provisions of the environmental laws of Tanzania and shall ensure that all occupiers of the demised premises shall not commit any such offence in or on the demised premises or the Land.
  - (ff) Not to commit and to procure that its workers employees agents invitees or visitors will not commit on the demised premises or within the demised premises and/or the Land any offence under the provisions of any laws in Tanzania relating to the narcotic drugs and psychotropic substances.
  - (gg) To perform and observe so far as the same are capable of being performed and observed by the Lessee but no further or otherwise all the covenants agreements conditions restrictions stipulations and provisions affecting the demised premises and under which the same are held AND NOT at any time to do omit or suffer anything whereby the Head Lease or the superior title of the land hereby demised may be avoided or forfeited AND at all times to keep indemnified the Lessor from and against all actions proceedings costs damages claims demands and liabilities for or in respect of any breach which may be committed during the said term of any of the said covenants agreements conditions restrictions stipulations and provisions.
  - (hh) Without prejudice to any other right remedy or power herein contained or otherwise available to the Lessor if any of the Lease fee (whether formally demanded or not) or any other sum of money payable to the Lessor by the Lessee under this Lease shall remain unpaid for more than seven (7) days after the date when payment was due to pay interest thereon at the rate of eighteen per cent (18%) per annum from and including the date when payment was due to the date of payment to the Lessor (both before and after any judgment) shall be levied on the outstanding amount.
5. The Lessor to the intent that the obligations hereinafter set out may continue throughout the continuance of the said term HEREBY COVENANTS AND AGREES with the Lessee that, the Lessor will not give on Rent/Lease to any other company / individual dealing same line of products in this premises / address till

Lessee is their tenant.

6. The Lessor to the intent that the obligations hereinafter set out may continue throughout the continuance of the said term HEREBY COVENANTS AND AGREES with the Lessee as follows: -

- (a) Subject to the provisions of this Lease to pay all rates taxes charges outgoings impositions and assessments which now are or may hereafter during this Lease be imposed or assessed on the demised premises or any part thereof by the Government of the United Republic of Tanzania or any Municipal Township Local or other authority and the head rent for the demised premises, or the payments specified in the Head Lease.
- (b) To permit the Lessee paying the Lease fee hereby reserved and performing and observing the covenants agreements conditions restrictions stipulations and provisions herein contained or implied and on the Lessee's part to be performed and observed peaceably and quietly to possess and enjoy the demised premises during the said term without any interruption from or by the Lessor or any person rightfully claiming from or under it.

7. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED THAT

- (a) If:
  - (i) the Lessee fails to pay the Lease fee or any part thereof within fourteen (14) days (02 Weeks) from the due date of payment of the same (whether legally demanded or not) or fails to pay or discharge any other obligation and liability payable or to be discharged by the Lessee; or
  - (ii) the Lessee breaches or fails to comply perform or observe any of the other covenants agreements conditions and undertakings contained herein and to be complied with performed and observed by the - Lessee; or
  - (iii) a resolution is passed for winding-up the Lessee or if a petition is presented or an order made, or analogous proceedings are taken for winding-up the Lessee; or
  - (iv) an encumbrancer takes possession or exercises or attempts to exercise any power of sale or a receiver is appointed of the whole or any part of the property assets or revenues of the Lessee; or

- (v) any judgement or order is made against the - Lessee and is not complied with within Fourteen (14) days or if any execution distress sequestration or other process is levied and enforced upon or sued out against any part of the property assets or revenues of the Lessee; or
- (vi) the Lessee stops payment or agrees to declare a moratorium or becomes or is deemed to be unable to pay its debts as and when they fall due or if a notice is issued convening a meeting of the creditors of the Lessee or if the Lessee enters into any composition or arrangement with its creditors generally or any class of its creditors; or
- (vii) any material part of the property assets or revenues of the Lessee is sold or disposed of or threatened to be sold or disposed of whether in a single transaction or a number of transactions or is nationalized compulsorily acquired seized or appropriated; or
- (viii) the Lessee ceases or threatens to cease to carry on the business presently carried on by the Sub- Lessee or any material part thereof or
- (ix) changes the nature or mode of conduct of its any Lease, authorization, consent or registration at any time necessary or desirable to enable the Lessee to carry on its business or trade or comply with its obligations hereunder should be revoked withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect, then and in any of the said cases, which shall for the purposes hereof constitute a breach of covenant by the Lessee, it shall be lawful for the Lessor at any time thereafter to enter into and upon the demised premises or any part thereof in the name of the whole and the same to have again repossess and enjoy as in its former state and terminate the said term anything herein contained to the contrary anywise notwithstanding but without prejudice to any right of action or remedy of the Lessor in respect of any antecedent breach of any of the covenants undertakings and agreements by the Lessee herein contained provided always that the acceptance at any time by the Lessor of any Lease fee shall not be construed to take effect as a waiver by the Lessor of any then subsisting or antecedent breach by the Lessee of any of the covenants undertakings and agreements herein contained or implied and on the part of the Lessee to be performed and observed or any right or remedy of the Lessor arising by virtue or in respect of any breach of the covenants undertakings and agreements by the Lessee herein contained.

- (c) If the Lessee shall make default in paying any sum required to be paid pursuant hereto such sum shall be recoverable (whether formally demanded or not) as if Lease fee in arrear and the power of the Lessor to distrain upon the demised premises for Lease fee in arrear including any such sum as aforesaid shall extend to and include any - Lessee's fixtures and fittings not otherwise distrainable by law which may from time to time be thereon.
- (d) Subject to the provisions of this present Clause but otherwise notwithstanding anything herein contained all the provisions of this Lease shall continue in full force and effect and the Lessee shall continue to be bound by all the covenants and agreements by the Lessee herein contained notwithstanding that the demised premises shall for any cause whatsoever be partially or wholly damaged or destroyed or that the shall for any reason whatsoever (other than by reason of eviction by title paramount) be prevented from occupying possessing or enjoying the demised premises or that the purpose or purposes for which the Lessee has entered into these presents shall for any reason whatsoever be partially or wholly frustrated.
- (e) It is hereby acknowledged and agreed by the Lessee that the Lessee will at all times occupy the demised premises hereunder as a Lease only and nothing contained in this Lease will be construed to give rise to any right of lease/tenancy to the Lessee and that the Lessee does not enjoy exclusive possession of the demised premises and that the Lessor its servants and agents shall be entitled during working hours upon giving reasonable notice and without interrupting the business of the Lessee to enter on the demised premises (accompanied by an agent of the Lessee) for purposes of examining the demised premises.
8. Save to the extent that liability may be covered by insured risks covered under the insurance policy taken out by the Lessor or the head Lessor under the Head Lease (the "Insured Risk") when the liability is incurred it is hereby further agreed and declared that the Lessor shall not be liable for any loss damage injury nuisance annoyance or inconvenience to the Lessee or the employees servants agents visitors or Lessees of the Lessee or to the property of the Lessee or of any such persons caused by:
- a) any defects in the demised premises, or any neighbouring property or the conduits or in the electric wiring or in the insulation or in the gas pipes or steam pipes or from broken stairs or the bursting leaking stoppage failure or

the running over of any plant or conduits in upon or about the demised premises or in any neighbouring property or the escape of steam or hot water from any boiler or radiator;

- b) any defective or negligent work construction or maintenance of the lighting or equipment or other parts of the structure of the demised premises;
- c) any lack or shortage of electricity, water or drainage;
- d) any burglary or theft at the demised premises; or
- e) any fire explosion falling plaster steam rain or leaks from any place or by dampness howsoever caused and occurring save where caused or occurring by any act of gross negligence or willful default of the Lessor.

9. The Lessee shall indemnify the Lessor against all claims actions and proceedings by the Lessee's employees servants visitors Lessees agents and others claiming through the Lessee in respect of any loss damage or injury arising out of any negligent act or omission on the part of the Lessee's employees servants visitors Lessees agents and others claiming through the Lessee.
10. The Lessee shall indemnify the Lessor against all claims actions and proceedings by the Lessee's employees servants visitors Lessees agents and others claiming through the - Lessee in respect of any loss damage or injury arising out of any negligent act or omission on the part of the Lessee's employees servants visitors Lessees agents and others claiming through the- Lessee.
  - i. any application or request or proposed application or request by the Lessee for any Leases or authorizations in connection with the demised premises or any of the provisions of this Lease and whether or not the same shall be proceeded with by the Lessee or shall be granted or refused or granted subject to conditions;
  - ii. any breach of any of the covenants on the part of the - Lessee herein and any steps taken in contemplation of or in connection with the preparation and if effected with the service of:
  - iii. notices and proceedings under any Statute or otherwise requiring the Lessee to remedy a breach of any of the covenants herein contained notwithstanding that forfeiture for such breach shall be avoided otherwise than by relief granted by a court of competent jurisdiction;

- iv. any schedule of dilapidation whether such schedule is served during or after the expiry or sooner determination of the said term provided such notice is served within three (3) months of expiry or sooner determination.
  - v. any levy or proposed levy of a distress for the Lease fee and/or other monies payable hereunder whether or not distress is in the event levied; or
  - vi. any action reasonably taken by or on behalf of the Lessor in order to procure the remedying of or to prevent any breach non-performance or non-observance by the Lessee of any of the covenants on the part of the Lessee or any condition or agreement herein or in any Lease contained.
11. Notwithstanding anything herein contained the Lessor shall not be liable to the Lessee nor shall the Lessee have any claim against the Lessor in respect of any services by reason of repair or maintenance of any installations or apparatus or damage thereto or destruction thereof by fire water act of God or by matters beyond the Lessor's control or by reason of mechanical or other defect or breakdown or other inclement conditions or unavoidable shortage of fuel electricity materials water or labour.
12. Any vehicles driven over or parked in or about the Land and the demised premises shall be entirely at the Lessee's risk the Lessor's servants and agents having no authority to accept instructions from the Lessee it's under Lessees or from their respective servants agents invitees Lessees or visitors to move vehicles provided that in the event of the Lessor's servants or agents accepting such instructions or moving such vehicles such servants and agents shall be deemed to be the agents or servants of the Lessee and not of the Lessor.
13. The Lessor and the Lessor's agents have made no representations or promises with respect to the demised premises save and except as herein expressly set forth. The taking of possession of the demised premises by the Lessee shall be conclusive evidence as against the- Lessee that the Lessee accepts the same as they are and that the demised premises, all Plant fixtures fittings and all equipment and apparatus therein were in a good and satisfactory condition at the time such possession was taken.
2. Each and every one of the Lessee's covenants herein contained shall remain in full force both at law and in equity notwithstanding that the Lessor shall have waived a breach of any such covenant.

14. No provision in this Lease shall be amended or varied by either party except by agreement in writing which agreement shall be prepared by the Lessor's Advocates and if the law so requires be duly registered at the sole cost and expense of the Lessee.
15. The failure of the Lessor to seek redress for any breach of or to insist upon the strict compliance of any of the terms and conditions of this Lease shall not impair any right power or remedy accruing to the Lessor or be construed as a waiver thereof. The rights and remedies of the Lessor herein are cumulative and not exclusive of any right or remedies provided by law or otherwise.
16. No demand for or acceptance of or receipt of Lease fee or the grant of any Lease or approval or the registration of any document by the Lessor after knowledge or notice received by the Lessor or its agents of any breach of any of the Lessee's covenants hereunder shall be or operate as a waiver wholly or partially of any such breach.
17. It is hereby agreed and declared that should the demised premises during the currency of this Lease be damaged by any of the Insured Risks (unless such Insured Risk is caused due to any negligence default or omission on the part of the Lessee its servants agents visitors or Lessees) so as to render the demised premises unfit for occupation or use in whole or part for the purpose for which the demised premises are let and if the insurance policy in respect of the demised premises has not become vitiated or voided by any acts or omissions of the any transferee or Lessee or their respective servants agents visitors or Lessees and should the Lessor elect within a period of three (3) months after the occurrence of the said Insured Risk to rebuild or reinstate the demised premises then this Lease shall not be terminated but the Lessee shall be entitled to a total or partial abatement of Lease fee (such proportion depending upon the area of the demised premises damaged by the said Insured Risk) and the Lessor shall be obliged to proceed expeditiously with the work of such rebuilding provided that if the Lessor elects within the said period of three (3) months not to rebuild or reinstate the demised premises or fails to make any election then this Lease shall automatically determine and be at an end upon the expiry of the said period of three (3) months. Any dispute with reference to the provisions of this clause shall be determined in accordance with the applicable arbitration provisions in Tanzania.

18. The Lessor's Advocates' costs and disbursements stamp duty and registration costs, stamp duty in connection with the preparation and completion of this Lease and a counterpart thereof (if any) shall be paid by and solely borne by the Lessee.
19. Any notice under this Lease shall be in writing and any notice to the Lessee shall be sufficiently served if addressed to the Lessee and delivered to the demised premises or sent by registered post to the Lessee's last known address in Tanzania and any notice to the - Lessor shall be sufficiently served if delivered to it personally or sent to it by registered post to its last known address in Tanzania or served on any agent authorised by the Lessor to receive or who has in fact on its behalf collected the Lease fee of the demised premises and any notice sent by registered post shall be deemed to have been served within four (4) days following the day on which it is posted AND in the case of joint Lessors or Lessees service to any one of them shall for the purposes of this Lease be deemed to be good and sufficient service on all the Lessors or Lessees.
20. If the Lessee shall at the expiration of the said term be desirous of obtaining a new Lease of the demised premises and the Lessee shall give written notice thereof to the Lessor at least Three (3) calendar months before the expiration of the said term and if the - Lessee shall at the time of giving notice not be in breach of any of the covenants agreements conditions stipulations restrictions and provisions herein then the Lessor will subject to clause 19 at or before the expiration of the said term at cost of the Lessee grant to the Lessee a new Lease of the demised premises for further term as the Lessor may agree to commence at the expiration of the said term at such agreed Lease fee covenants agreements conditions stipulations restrictions and provisions.
21. The Lessee hereby agrees that upon expiration of the term the Lessor has the right to offer the demised premises to a third party provided that the Lessee shall have a right of first refusal with respect to re-letting of the demised premises at the expiration of the term for an additional term from the expiration of the said term and provided further that if the Lessor shall make or receive an offer for the demised premises during this period, the Lessor shall provide the Lessee written notice of the terms and conditions of such offer of the Lease. The Lessee shall have fifteen (15) days from receipt of Lessor's notice to agree to Lease the demised premises at the same Lease fee covenants agreements conditions stipulations restrictions and provisions stated in Lessor's notice. If the Lessee does not agree to the terms and conditions stated in Lessor's notice, the

Lessor thereafter shall have the right to issue Lease of the demised premises to a third party on the terms stated in Lessor's notice.

22. The Lessor may terminate this Lease and Agreement if the Lessee fails to comply with any term or condition of this Agreement by a notice in writing to the Lessee (**the Notice**) specifying the nature of the failure or breach by the Lessee (**the Breach**) and requiring the Lessee to remedy the Breach within twenty-eight (28) days from the date of the Notice (**the Notice Period**). If upon the issuance of the Notice in accordance with the terms of this clause 19 the Lessee shall not have remedied the Breach in the manner stipulated in the Notice within seven (7) days of the expiry of the Notice Period, then it shall be lawful for the Lessor to terminate this Lease and the Agreement immediately upon giving notice to the Lessee.
23. Upon completion of the 1<sup>st</sup> year of the said term and other than for breach of the terms and condition of this Lease either party may terminate this Lease by giving the other three (3) months' notice in writing and subject to clause 21 the Lessee shall yield up the demised premises to the Lessor.
24. Immediately prior to the expiration or sooner determination of the said term (howsoever the same may be determined) at the cost of the Lessee the Lessee shall: -
  - i. Pull down the grill perimeter hedge and construct at his expense and to the satisfaction of the Lessor the forty feet (40feet) perimeter wall to same height and specification as the existing perimeter wall.
  - ii. Replace any of all fixtures and fittings which shall be missing broken damaged or destroyed with others of a similar nature and to remove all signs of the name or business of the Lessee or of the occupiers of the demised premises and every other notice which the Sub-Lessor shall require to be removed and (unless the Lessor shall agree otherwise) to remove all Lessee's equipment furniture fixtures and effects from the demised premises making good all damage occasioned thereby to the reasonable satisfaction of the - Lessor;
  - iii. Quietly to yield up to the Lessor the demised premises duly maintained in accordance with the covenants herein contained together with all fixtures fittings improvements and additions (other than those which should have been previously removed to comply with the terms hereof) which may at any time be in or about the demised premises;

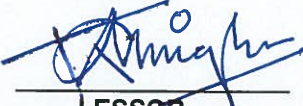
- iv. Immediately before the determination of the said term (whenever determined) well and sufficiently to clean off if necessary and paint with as many coats of plastic emulsion or other paint and in such manner quality and style and of such colour as the Lessor may in its uncontrolled discretion determine all the inside parts of the demised premises usually painted and to clean off varnish and polish all polished wood (if any) in a proper and workmanlike manner;
  - v. Permit the Lessor or its agents at any time during the three (3) months prior to expiration of the Term to enter upon the demised premises and to affix upon any suitable part thereof a notice board for re-letting the same and not to remove or obscure nor permit to be removed or obscured the same and to permit all persons by order in writing of the Lessor or its agents to view the demised premises during office hours without interruption and if during the last month of the said term of this Lease the Lessee shall have removed all or substantially all of the - Lessee's property from the demised premises the - Lessor may re-enter the demised premises without being liable to make any abatement in the Lease fee hereby reserved and without incurring any liability to the Lessee for any compensation and any such acts of the Lessor shall have no effect upon this Lease; and
  - vi. Yield up at the expiration or sooner determination of the said term the demised premises to the Lessor together with all fixtures and fittings thereto in such good and substantial repair and condition as shall be in strict accordance with the Lessee's covenants and agreements herein contained with all locks keys and fastenings complete, the Lessee's obligation to perform and observe such covenants and agreements shall survive the expiration or sooner determination of the said term. If the last day of the said term shall fall on a Sunday or gazetted public holiday then this Lease shall expire on the business day immediately preceding. The Lessor's right to vacant possession on the expiry or sooner determination of this Lease shall be deemed to be the essence of the contract between the parties.
25. The parties hereby agree and confirm that this Lease has been entered into and executed by each party with the intention of binding itself to the terms and condition set out in this Lease.
26. This Lease shall be interpreted and construed governed by in accordance with the laws of the United Republic of Tanzania.

**AND THE LICENSEE HEREBY ACCEPTS** this Lease subject to the terms covenants agreements conditions restrictions stipulations and provisions set forth above or referred to.


**IN WITNESS WHEREOF** this Lease has been duly executed by the parties hereto the day and year first hereinbefore written.

**FOR THE LESSOR**

**SIGNED and DELIVERED at DAR ES SALAAM**  
by the said **KULBINDER SINGH FLORELY** who is known to me/identified to me by .....  
the latter known to me personally in my presence  
this..... day of February 2025

  
LESSOR

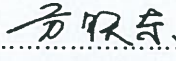
**BEFORE ME**


Name: **DANSTAN KENETH MBUNDA**  
Signature:   
Qualification : **ADVOCATE, NOTARY PUBLIC AND COMMISSIONER FOR OATHS**



**FOR THE LESSEE**

**SIGNED and DELIVERED at DAR ES SALAAM**  
For and on behalf of **FL ASSET MANAGEMENT COMPANY LIMITED**  
in the presence of us this..... day of February, 2025


Signature:   
Name: **FANG YUEDONG**  
Designation: **DIRECTOR**

Signature:   
Name: **FANG YUELONG**  
Designation: **DIRECTOR**




**ATTESTATION BY ADVOCATE**

**BEFORE ME:**

Name: **DANSTAN KENETH MBUNDA**  
Signature:   
Designation: **ADVOCATE, NOTARY PUBLIC, AND COMMISSIONER FOR OATHS**



**STAMP DUTY**  
Shs: **24000** Collected  
Receipt No: **9984120935802** 09-03-2024  
Regional Manager: 

TIT: 179-895-188

WHT 240,000  
Copy 2,000  
242,000

S/D 24,000