

Dated as of the 01 day of August, 2023



**[PISCEAN PROPERTIES LIMITED]**  
(as "Lessor")

and

**[LYAWERE COMPANY LIMITED]**  
(as "Lessee")

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**LEASE AGREEMENT**

in respect of 1403/01/Bains Avenue, Dsm

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THIS LEASE is made as of this 01 day of August, 2023

**BETWEEN:**

1. **Piscean Properties Limited** (Company Number [26917]), a limited liability company duly incorporated under the laws of the United Republic of Tanzania for the purposes hereof of P.O. Box 579 Dar es Salaam, Tanzania (hereinafter referred to as the "**Lessor**," which expression shall, where the context so requires, include Lessor's successors in title, legal representatives, agents and permitted assigns); and
2. **LYAWERE COMPANY LIMITED** (Company Number [87645]), a limited liability company duly incorporated under the laws of the United Republic of Tanzania for the purposes hereof of insurance. (hereinafter referred to as the "**Lessee**", which expression shall, where the context so requires, include Lessee's successors in title, legal representatives, agents and permitted assigns).

The Lessor and the Lessee are collectively referred to in this agreement as the "**Parties**".

**WHEREAS:**

- (A) The Lessor is the registered Property Management Company managing the properties for and on behalf of the registered proprietor (as defined in the *Definitions* sections below).
- (B) The Lessor has in its authority the Property a building known as Address Building comprising of retail and office space together with ancillary facilities.
- (C) The Lessor is desirous of leasing to the Lessee the Demised Premises (as defined in the *Definitions* sections below) on the terms set out in this Agreement and the Lessee is desirous of leasing the same.

**NOW THIS LEASE WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Lease, unless the context otherwise requires, the following expressions shall have the following meanings:
  - 1.1.1 **Business Day** means any day (other than Saturday, Sunday or a gazetted public holiday or national day in Tanzania) on which banking institutions in Tanzania are generally open for the conduct of banking business;
  - 1.1.2 **Demised Premises** means all that office Space forming part of the MEZ floor of the Building at the Property, comprising of 250 square meters which said premises is more particularly identified and delineated in red on the sketch plan annexed hereto under Schedule 1
  - 1.1.3 **Deposit** means a deposit amount of USD[\*]/= equivalent to the aggregate of [TBI] (\*) month's rent and shall not be subject to any interest in accordance with the clause 5.3 of this Agreement;  
NA

- 1.1.4 **Encumbrance** means any mortgage or charge (whether formal or informal), lien, option, security interest, restrictive covenant, pledge, hypothecation, assignment, title retention, trust arrangement or other restriction of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any person;
- 1.1.5 **Force Majeure Event** shall include the following:
- (i) any acts or threats of terrorists, blockades, embargos, riots, public disorders, violent demonstrations, insurrection, rebellion, civil commotion and sabotage;
  - (ii) to the extent that they are politically motivated, strikes, lockouts, work stoppages, labour disputes, or such other industrial action by workers;
  - (iii) any action or failure to act without justifiable cause by any Government Authority, other than a court or tribunal (including any action or failure to act without justifiable cause by any duly authorised agent of any Government Authority, other than a court or tribunal);
  - (iv) expropriation or compulsory acquisition of the whole or any material part of the Land;
  - (v) any legal prohibition on the parties' ability to conduct the fulfil their obligations under this Lease (other than an obligation to pay money), including passing of a statute, decree, regulation or order by a Government Authority impeding such fulfilment, other than as a result of either party's failure to comply with the law or any order, consent, rule, regulation or other legislative or judicial instrument passed by a Government Authority; and
  - (vi) any change in applicable law or regulation or in the application or interpretation thereof by any Government Authority charged with the administration thereof which renders the non-performing party's performance under the Lease illegal, impossible, radically different or substantially more onerous from that contemplated by the non-performing party at the commencement of the Lease.
- 1.1.6 **Land Act** means the Land Act (Cap 113 );
- 1.1.7 **Land Registration Act** means the Land Registration Act (Cap. 334);
- 1.1.8 **Lease** means this lease agreement and includes any other amendment agreement, novation agreement or related agreement signed by the Parties in accordance with the terms of this Agreement;
- 1.1.9 **Lease Commencement Date** means the date upon which this lease is executed by both the Lessor and Lessee or any other future date as the parties may agree;
- 1.1.10 **Parties** means the Lessor and Lessee, and "**Party**" means any one of them;
- 1.1.11 **Registered Proprietor** means Mr. Navtej Bains of P.O. Box 579 Dar es Salaam, Tanzania which expression shall, where the context so requires, include his successors in title, legal representatives, agents and permitted assigns.

- 1.1.12 **Rent** In accordance with the clause 5.1 of this Agreement;
- 1.1.13 **Term** means the term from the date of entering into this Agreement as defined accordance with the clause 4.1 of this Agreement;
- 1.1.14 **TRA** means the Tanzania Revenue Authority;
- 1.1.15 **USD** means United States dollars.

## 2. INTERPRETATION

- 2.1 In this Lease (including the recitals and Schedules hereto) unless the context otherwise requires:
  - 2.1.1 words importing the masculine gender include the feminine gender and neuter and vice versa and words importing the singular include the plural and vice versa;
  - 2.1.3 any covenant by the Lessee not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person where the Lessee is or should be aware that such act or thing is being done;
  - 2.1.4 if the Lessee shall consist of two or more parties such expression shall throughout mean and include such two or more parties and each of them and shall so far as the context admits be construed as well in the plural as in the singular and all covenants agreements and undertakings herein expressed or implied shall on the part of the Lessee be joint and several;
  - 2.1.5 Reference to consent of the Lessor or words to similar effect mean a consent in writing signed by two Directors or one Director and the Company Secretary of the Lessor;
  - 2.1.6 the expression **Lessor** includes the person for the time being entitled to the reversion immediately expectant on the determination of the Term and the Lessor's successors in title and assigns respectively;
  - 2.1.7 any references to a specific Applicable Law include any statutory extension or modification amendment or re-enactment and any regulations or orders made under such Applicable Law and any general reference to Applicable Law or Laws includes any regulations or orders made under such Applicable Law or Laws;
  - 2.1.8 references to any clause sub-clause or Schedule without further designation shall be construed as a reference to the clause or sub-clause of or Schedule to this Lease so numbered;
  - 2.1.9 any references in any Schedule to a paragraph shall unless otherwise stated mean a paragraph of that Schedule;
  - 2.1.10 the expression **person** includes a natural person body corporate state agency Governmental Authority or firm;
  - 2.1.11 the clause and schedule headings do not form part of this Lease and shall not be taken into account in its construction or interpretation;

- 2.1.12 In this Lease any reference to any document (including this Agreement) means that document as is supplemented, amended or varied from time to time between the Parties thereto in accordance with the terms (if applicable) hereof and thereof;
- 2.1.13 If a definition of a particular term or expression in this Lease imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable notwithstanding that they are contained in a definition;
- 2.1.14 the word **tax** shall be construed so as to include any tax levy impost assessment duty or other charge of a similar nature (including without limitation value added tax, stamp duty, withholding tax and any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- 2.1.15 references to the expression **month** mean a calendar month; and
- 2.1.16 indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions claims and proceedings from time to time made against that person and all loss or damage and all payments costs and expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance.

**NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS**

**3. DEMISE**

- 3.1 In consideration of the Lessee paying the rent (receipt and sufficiency of which is hereby acknowledged by the Lessor) and the terms, conditions, covenants and stipulations hereinafter contained, the Lessor HEREBY LEASES to the Lessee, with effect from the Lease Commencement Date, the Demised Premises together with the full and unrestricted right to use all services and easements in, over, and under the Property and any adjoining or adjacent premises to the Demised Premises, to be held by the Lessee for the Term, subject to the terms and conditions hereinafter provided.

**4. TERM**

- 4.1 This lease shall commence on the Lease Commencement Date and shall be for a period of 2 years and shall expire upon the lapse of the Term or any other extension therein subject to the terms and conditions hereinafter provided.
- 4.2 At the end of the Term of this Lease, the Lessee may on application to the Lessor of not less than three (3) months from the lapse of the Term, request for the extension of the Term to any other such period as may be agreed between the Parties, provided that failure to notify the Lessor of any such extension, at the end of the initial Term, the Lease will automatically convert to a month-to-month tenancy until such other time that both Parties shall agree to a new Term.
- 4.3 The extension of the Term of this Lease shall be renewed by entering into an addendum to this Lease specifying the Term and any other changes to the terms and conditions hereinafter provided.

**5. RENT AND DEPOSIT**

- 5.1 The yearly rent for the Demised Premises shall be USD 39,000 EXCLUSIVE OF VAT

- 5.2 Rent hereby provided will be payable at every THREE months/quarter in advance (together with Value Added Tax thereon at the rate applicable from time to time) with the initial rent being paid on or before the Lease Commencement Date and thereafter on or before the 10<sup>th</sup> day of the preceding payment term the Lease Agreement by bankers' cheque (or by such other mode of payment nominated by the Lessor) to the account of the Lessor notified by the Lessor to the Lessee free and clear of all deductions whatsoever and free from exchange or commission which shall be for the account of the Lessee at the time.
- 5.3 The Rent payable the Lessor shall be less the withholding tax of 10% which shall be withheld by the Lessee and remitted to the Tanzania Revenue Authority as per the requirement of the law. The Lessee shall submit the withholding tax certificate for the amount withheld and remitted to the TRA within a reasonable time.
- 5.4 The Lessee shall pay to the Lessor on or prior to the execution of this Lease the sum of USD [\*] (receipt of which the Lessor hereby acknowledges by issuance of a Debit Note), being an aggregate of three months' Rent, by way of deposit to be held by the Lessor as security for the due performance and observance by the Lessee of all the singular or several covenants and agreements on the part of the Lessee and the conditions contained herein provided that the Lessor shall be entitled at any time and from time to time to apply the Deposit in and towards the satisfaction and discharge of the covenants and agreements on the part of the Lessee and it is hereby further agreed and declared by the Lessee that any payments made by the Lessee (including payments of Rent) after any such application of the Deposit by the Lessor may at the sole option of the Lessor be allocated in restoring the Deposit so applied and (in the absence of any express contrary appropriation by the Lessor) shall not be treated as having been applied in the payment obligation it was intended to have been applied towards. NOT APPLICABLE
- 5.5 The Lessee acknowledges and agrees that the Lessor shall not be required to account for any interest on the Deposit held by the Lessor. The Deposit shall be refunded by the Lessor to the Lessee within ten (10) days of the expiry or earlier determination of the Term and after delivery up of the Demised Premises following a joint inspection by the parties and to the extent only that the same shall not have been applied in and toward the satisfaction and discharge of the covenants and agreements on part of the Lessee after the expiry of the Term hereby created
- 5.6 The Lessor shall grant possession of the Demised Premises to the Lessee on the Lease Commencement Date and the Lessee shall accept the Demised Premises as it is and in its present condition.

## 6. THE LESSEE'S COVENANTS

- 6.1 The Lessee for the mutual protection of the Lessor HEREBY COVENANTS with the Lessor as follows:
- 6.1.1 to pay the Rent (together with Value Added Tax thereon at the rate applicable from time to time) hereby reserved by bankers' cheque (or by such other mode of payment nominated by the Lessor) to the account of the Lessor notified by the Lessor to the Lessee free and clear of all deductions whatsoever (with the exception of withholding tax) and free from exchange or commission which shall be for the account of the Lessee at the time;

- 6.1.2 to promptly pay to the appropriate Parking and utility charges levied in respect of water, diesel and electricity consumed and/or supplied to the Demised Premises and charged directly to the Lessor and passed down to the Lessee based on the equal amount of usage and/or consumption;
- 6.1.3 to indemnify the Lessor against any actions claims or demands suffered or incurred by the Lessor arising out of any leakage or overflow of water or any noxious substance from the Demised Premises caused by the negligence of the Lessee or the Lessee's servants, agents, visitors or licensees;
- 6.1.4 to promptly pay to the relevant internet service provider (or its successor or any other party that may be engaged at the time) the costs of installing and connecting telephones and other communications equipment as the Lessee may install and maintain on the Demised Premises and to promptly pay all charges payable in respect of the usage of such telephones and other communications equipment;
- 6.1.5 not to install any equipment with a capacity above three (3) kilowatt or thirteen (13) amperes at two hundred and forty (240) volts or to load any socket outlet sub-circuit above the capacity of thirty (30) amperes without the prior written consent in writing of the Lessor who shall be entitled as a condition of giving such consent to require the Lessee to comply at the Lessee's expense with all requirements rendered necessary and pay all additional electricity charges incurred by or attributable to such installation;
- 6.1.6 to ensure that at all times the Lessee's use of electric current on the Demised Premises shall never exceed the capacity of the existing feeders to the Demised Premises or of the risers or wiring installations installed in the Demised Premises;
- 6.1.7 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, which consent shall not be unreasonably denied or withheld. In the event that the Lessee requires any riser or risers for the supply of the Lessee's electrical requirements the Lessee shall make written request therefor to the Lessor. The Lessor shall in its sole judgment (which judgment will be final and binding upon the Lessee) decide whether or not to permit the installation of such riser or risers on the basis of whether or not such riser or risers are necessary and/or whether or not such riser or risers 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. If the Lessor decides to permit such riser or risers then the Lessee at the sole cost and expense of the Lessee shall install such riser or risers 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 or risers all other equipment proper and necessary in connection therewith provided that any works in relation thereto shall be undertaken by an electrical engineer approved and/or licensed by and with the consent of the Tanzania Electricity Supply Company;
- 6.1.8 to keep the interior of the Demised Premises including all floors, walls and ceilings therein and also the insides of doors providing access to the Demised Premises and the glass in windows (including the outside) and all locks fastenings keys and all water taps basins drains down-pipes water pipes internal sanitary apparatus and water tanks therein (but not so as to make the Lessee liable to replace any water tanks) and also all immersion heaters electric light fittings (other than electrical apparatus forming part of

the internal wiring of the Demised Premises and all the Lessor's fixtures and fittings in the Demised Premises clean and in good and tenantable repair order and condition (fair wear and tear excepted) and also to make good any damage caused by the negligence or default of the Lessee or any of the Lessee's servants agents or licensees or visitors to the Property or any portion thereof or to any of the Lessor's fixtures and fittings;

- 6.1.9 to make good any damage caused to the Demised Premises by the moving by the Lessee the Lessee's servants employees agents or others of any furniture goods or other articles into or out of the Demised Premises and to make good any damage caused to the Demised Premises or to any fixtures or equipment therein by the Lessee the Lessee's servants, employees, agents, visitors or licensees installing or removing any fittings or resulting from fire explosion or electrical short circuits leakage of water or steam or by bursting or leaking of pipes or plumbing works or from any other cause of any other kind or nature whatsoever as a result of the carelessness omission neglect improper or negligent conduct or misconduct of the Lessee the Lessee's servants employees agents visitors or licensees;
- 6.1.10 to permit the caretaker employed by the Lessor with prior notice to enter the Demised Premises in the ordinary course of his duty;
- 6.1.11 to permit the Lessor and its agents and all other persons authorised by the Lessor with or without workmen and others and with all necessary tools appliances and apparatus at any time with prior written notice (and without notice in the case of emergencies only) to enter upon the Demised Premises in the case of fire or to repair defective lavatory fittings water pipes or electric services or for the purpose of examining the condition thereof or doing such repairs alterations additions improvements renewals or other things as may be required to the Demised Premises pursuant to the covenant and agreement by the Lessor in that behalf herein contained or to the electricity or water supply or drainage in or under any part of the Demised Premises the Lessor causing as little inconvenience as necessary provided always that the Rent hereby reserved shall not be in any way abated while such repairs alterations additions improvements and renewals or other things as aforesaid are being done nor shall the Lessor be liable to the Lessee in any way for loss or interruption of business of the Lessee arising therefrom or otherwise howsoever;
- 6.1.12 before the expiration of one calendar month's notice in that behalf given by the Lessor to carry out any repairs for which the Lessee is liable under the Lessee's covenants and agreements herein contained to carry out the same in accordance with such notice and to the satisfaction of the Lessor provided that if the Lessee shall fail to carry out such work within such time as aforesaid then the Lessor may thereupon cause the same to be done and the cost thereof shall constitute a debt due and owing by the Lessee to the Lessor and shall be recoverable by action but without prejudice to the Lessor's right of re-entry herein contained;
- 6.1.13 in the event at any time the Lessee not being personally present to open and permit entry by the Lessor to the Demised Premises when for any reason entry thereto shall be necessary or permissible the Lessor or its agent or agents may enter the same by means of a master key or may forcibly enter the same without rendering the Lessor or such agent or agents liable therefor and without in any manner affecting the covenants agreements conditions restrictions stipulations and provisions of this Lease;

- 6.1.14 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 premises of a like nature to the Demised Premises and not to do or permit or suffer to be done anything whereby any rules or regulations of the local 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 costs incurred or paid or suffered by the Lessor in consequence of such breach;
- 6.1.15 not to transfer, assign, sublet, part with possession of or grant a licence without prior consent of the Lessor which consent shall not be unreasonably denied or withheld in respect of the Demised Premises or any part thereof to third parties (not affiliated with the Lessee) and it is hereby expressly agreed and declared by and between the parties hereto that upon any breach by the Lessee of this covenant and agreement the Lessor shall have the right to forfeit this Lease. For the purposes of this sub-clause if the Lessee (or any transferee or sub-lessee of the Lessee) is a private limited liability company or unlimited company the transfer (whether in a single transaction or a series of transactions) of the beneficial interest in more than fifty per cent (50%) of its issued share capital or allotment or issue of any shares to persons other than its shareholders at the date hereof shall be deemed to be a transfer or sub-letting for the purposes hereof;
- 6.1.16 to supply a copy to the Lessor of any notice or direction or license or consent or permission relating to the Demised Premises within seven (7) days of the receipt thereof by the Lessee;
- 6.1.17 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 license consent or permission made or given thereunder or by any local authority) so far as the same shall affect the Demised Premises and to indemnify the Lessor in respect of all such matters as aforesaid;
- 6.1.18 to perform and observe and also procure the performance and observance by the Lessee's servants agents licensees and invitees of the rules and regulations as the Lessor may make from time to time for the management of the Demised Premises. The Lessee shall accept as final and binding the decision of the Lessor upon any matter arising out of such rules and regulations;
- 6.1.19 to perform and observe all covenants agreements conditions restrictions stipulations and provisions contained in the instrument under which the Demised Premises is held and not at any time to do or permit or suffer anything whereby the title to the said piece of land may be avoided or forfeited and at all times keep indemnified the Lessor and its estates and effects from and against all actions proceedings costs damages claims and liabilities incurred by the Lessor for or in respect of any breach which may be committed by the Lessee its servants, agents, visitors or licencees during the said Term of any of the said covenants agreements conditions restrictions stipulations and provisions;

- 6.1.20 not to permit or suffer to be done in or upon the Demised Premises anything that would or might be or become or cause a nuisance or annoyance to or in any way interfere with the quiet user of any adjoining or neighbouring premises;
- 6.1.21 to install only such fixtures and fittings and of such quality as shall be approved by the Lessor;
- 6.1.22 not to drive any nails screws bolts or wedges in the floor's walls or ceilings of the Demised Premises and not to cut maim or injure any walls or timbers or any ceilings except with the prior written consent of the Lessor;
- 6.1.23 not to make any alterations or additions 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 and the reinstatement of the Demised Premises at the determination of the Term hereby granted or otherwise;
- 6.1.24 Save for the purposes set out in sub-clause 6.1.14 above, not to permit any open internal combustion fires to be burned in the Demised Premises;
- 6.1.25 not to permit or suffer to be done anything whereby any insurance of the buildings on the Demised Premises against loss or damage by fire and/or other risks against which the Lessor may have insured against or may become void or voidable or whereby the rate of premium for such insurance may be increased and without prejudice to the generality of the foregoing not to store nor to permit or suffer to be stored upon the Demised Premises any inflammable materials other than such as may be permitted by the by-laws of the appropriate local government and the insurers of the Lessor and to repay to the Lessor forthwith on demand by the Lessor all sums paid by way of additional or increased premiums and expenses incurred by the Lessor in or about such insurance or the renewal thereof rendered necessary by a breach of this covenant by the Lessee its servants agents licensees or visitors and in the event of any insurance moneys being withheld or wholly or partially irrecoverable by reason of any breach of this sub-clause to pay (in addition to the said rent) to the Lessor the whole or (as the case may require) a fair proportion of the cost of completely re-building and re-instating the Demised Premises any dispute as to the proportion to be so contributed by the Lessee or otherwise in respect of or arising out of this provision to be referred to arbitration in accordance with the provision of the Arbitration Act [Cap 15], as amended from time to time;
- 6.1.26 not without the prior written consent of the Lessor to introduce or permit to be introduced into any part of the Demised Premises any furniture machinery or other equipment or articles likely to overload the floors of the Demised Premises beyond the margin of safety from time to time prescribed by the Lessor's Architect (to be ascertained by the Lessee from such Architect) and to indemnify the Lessor against all loss and damage sustained by the Lessor arising out of a breach of this sub-clause All mechanical equipment shall be fastened so as to absorb and prevent a vibration noise and annoyance;

- 6.1.27 not to install on the Demised Premises nor permit to be installed therein any safe machinery equipment or other articles nor alter the position of any such safe machinery equipment or other articles without first obtaining the consent of the Lessor's Architect;
- 6.1.28 to indemnify the Lessor against all actions claims and demands arising or resulting from exceeding at any time the maximum floor stress level which is likely to cause damaging to the floor and/or building's structural integrity;
- 6.1.29 that no window or other opening belonging to the Demised Premises or any adjacent premises shall be stopped up darkened or obstructed and no new window doorway or other opening or path passage drain or other encroachment shall be made into against or upon the Demised Premises and in case any such window doorway opening path passage or other encroachment or easement shall be made or attempted to be made by any third party the Lessee will give notice forthwith to the Lessor and adopt such means as may reasonably be required for preventing any encroachment or the acquisition of any such easement by any third party;
- 6.1.30 to pay all costs charges and expenses including the costs of the Lessor's advocates surveyors or other professional or technical advisers incurred by the Lessor in requiring the Lessee to remedy a breach of any of the covenants or agreements herein contained (such advocates' costs to include every sum which would be allowed to the said advocates in a taxation between advocate and own client) or in connection with the preparation and service of a schedule of dilapidations at the determination of the Term hereby granted;
- 6.1.31 to install at the Lessee's own expense in the Demised Premises such firefighting equipment and appliances as shall be required and approved by the Lessor if in the opinion of the Lessor (which opinion shall be final and conclusive) the trade business or occupation of the Lessee is such as to necessitate such additional equipment and appliances over and above that and those supplied by the Lessor (if any);
- 6.1.32 to abide by all fire regulations promulgated by the Government or any other Government Authority;
- 6.1.33 not to hold or permit or suffer to be held any sale by auction on the Demised Premises;
- 6.1.34 to give immediate notice to the Lessor in case of fire or accidents on the Demised Premises or any part thereof and of all damage and defects thereto or to any of the Lessor's fixtures or fittings or equipment therein;
- 6.1.35 to pay and make good to the Lessor all and every loss and damage whatsoever incurred or sustained by the Lessor as a consequence of every breach or non-observance of the Lessee's covenants herein contained and to indemnify the Lessor's estates and effects from and against all actions claims liabilities costs and expenses thereby arising;
- 6.1.36 to pay and make good to the Lessor the Demised Premises 30 days before the expiry of the Term or before the termination of this Lease Agreement which ever comes earlier by the removal and repair of partitions, fixtures or fittings such as shelves, joinery, and installations; the removal of racking and floor bolts; floor and ceiling finishes/coverings; computer room/data centre; signage; and any specific Lessee engaged alterations to the property.

- 6.1.37 immediately before the determination of the said Term (whenever determined) well and sufficiently to clean off if necessary and paint with two coats of plastic emulsion or other paint and in such manner and style and of such colour as the Lessor may reasonably determine all the inside parts of the Demised Premises previously or usually painted and at the same time to wash distemper (with plastic distemper if the Lessor so requires) or whitewash all such parts of the interior previously or usually washed distempered or whitewashed and to clean off sand down and polish or varnish all polished or varnished wood (if any) in a proper and workmanlike manner;
- 6.1.38 to permit the Lessor or its agent or agents at any time during the three (3) months immediately preceding the termination of the Term of this Lease to enter upon the Demised Premises and to affix and retain without interference upon any part of the Demised Premises a notice for re-letting the same and to permit all persons authorised by the Lessor or his agent or agents to view the Demised Premises at reasonable hours in the daytime without interruption and if during the last month of the 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 Rent 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;
- 6.1.39 to yield up at the expiration or sooner termination of the Term hereby granted the Demised Premises to the Lessor together with the Lessor's fixtures and fittings therein in such good and tenable repair and condition (fair wear and tear excepted) 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 termination of the Term hereby granted. If the last day of the said Term shall fall on a Sunday or a public holiday then this Lease shall expire on the business day immediately preceding. The Lessor's right to vacant possession shall be given 10 days before the expiry of the Term or before the termination of this Lease Agreement which ever comes earlier and upon such handover the Lessor shall conduct an inspection to the Demised Premises provided that the Lessee may be recalled at any time after handing over the vacant possession to the Lessor to make good for any defects identified pursuant to the terms and conditions of this Lease Agreement;
- 6.1.40 not to allow permit or suffer the Rent or any part thereof to fall in arrear for more than ten (10) days next after any of the days whereon the same ought to be paid as aforesaid whether the same shall have been demanded or not and not to commit any breach non-performance or non-observance of any of the covenants agreements conditions restrictions stipulations and provisions herein contained and not to permit or suffer or allow itself to be taken into or enter into liquidation whether compulsory or voluntary (except a voluntary liquidation for the purpose of solvent reconstruction) or receivership not to enter into any arrangement with or for the benefit of the Lessee's creditors by composition or otherwise or suffer any distress or execution to be levied upon the goods of the Lessee;
- 6.1.41 not by a bankers' order or otherwise howsoever purport to pay any Rent in respect of any period after the expiration of the Term hereby granted or set up any unauthorized payment (notwithstanding its non-return and the Lessor shall be under no obligation to

return the same) or rely on any purported demand for Rent for any period after the expiration of the Term hereby granted or on any entries in respect thereof purported to have been made in the books of the Lessor (all of which shall be deemed to have been demanded or made through inadvertence or error) as grounds for a fresh tenancy and no fresh tenancy of any description or duration whatsoever after the expiration of the said Term shall on any account whatsoever be deemed to have been created save in writing signed by both parties setting out the nature and duration of the new term the new Rent payable in respect of such new term and all the other material terms;

- 6.1.42 not to commit and to procure that its servants, employees, agents, invitees or visitors will not commit on any part of the Demised Premises any offence under the provisions of the Drugs Control and Enforcement Act, 2015 and the Tobacco Products (Regulation) Act, 2003 and any other similar Acts of Parliament ;
- 6.1.43 not to commit in the Demised Premises or in the Building any offence under the provisions of the Environmental Management Act, 2004 ("EMA") as amended from time to time and to procure that all occupiers and owners (as defined in the EMA) of the Demised Premises shall not commit any offence under the provisions of the EMA in the Demised Premises or in the Building;
- 6.1.44 to pay conservancy charges (if any) payable in respect of the Demised Premises during the Lease term pursuant to the Lessee's use of the Premises; and
- 6.1.45 to procure at its own expense its security, the security of its agents, employees, customers, visitors, licensees, guests, invitees against injury, damage or loss (including loss of property, items or valuables) caused by burglary, theft or otherwise in or on the Demised Premises save for where any loss damage or injury occurs due to an act/fault/omission of the Lessor, its employees and agents.

## **7. LESSOR'S COVENANTS**

- 7.1 The Lessor for the mutual protection of the Lessee and other permitted occupiers of the Demised Premises HEREBY COVENANTS with the Lessee that during the Term:
  - 7.1.1 upon the Lessee paying the Rent hereinbefore reserved and observing and performing the covenants on the part of the Lessee hereinbefore contained shall and may subject to the provisions of this Lease peaceably and quietly hold and enjoy the Demised Premises for the Term hereby granted without any interruption by the Lessor or any person lawfully claiming under or in trust for the Lessor;
  - 7.1.2 to discharge all rents, rates, and taxes assessments duties impositions and outgoing whatsoever imposed or charges upon the Demised Premises;
  - 7.1.3 to keep and maintain the Demised Premises fit for purpose, including maintaining the main structure roof outside walls and exterior parts of the buildings on the Demised Premises in good and tenantable condition and repair; and
  - 7.1.4 to keep the main structure of the buildings on the Demised Premises insured against loss or damage by fire and, subject to other provisions of this Lease to lay out any moneys received under such insurance in rebuilding the same or such part thereof as shall be destroyed or demanded.

**8. PROVISOS AND GENERAL PROVISIONS**

8.1 Provided always and it is hereby agreed and declared as follows that:

8.1.1 should the Lessee be prevented from using the Demised Premises for any reason resulting from the conduct of the Lessor or should the Demised Premises during the currency of this Lease be damaged by fire (unless such fire is caused due to the negligence defaults or omissions on the part of the Lessee its servants agents visitors or licencees) 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 Lessee any transferee or sub-lessee or their respective servants agents visitors or licensees the Lessee shall be entitled to a total or partial abatement of rent (such proportion depending upon the area of the Demised Premises damaged by the said fire) and the Lessor shall be obliged to proceed expeditiously with the work of such rebuilding provided that if the Lessor fails within the said period of six (6) months to rebuild or reinstate the Demised Premises then the Lessee shall have the option of terminating this Lease upon giving one (1) months' notice to the Lessor;

8.1.2 If:

8.1.2.1 the Rent or any part thereof or utility payments shall at any time remain unpaid for ten (10) days after becoming payable, and formally demanded, the Lessor shall have the right to charge interest on any moneys remaining unpaid from the due date until date of actual date of payment at the rate of two per cent (2%) per month. Interest shall be calculated on daily balances and debited monthly by way of compound interest.

8.1.2.2 the rent or any part thereof and/or utility payments shall at any time remain unpaid for thirty (30) days after becoming payable and formally demanded or at any time the Lessee is in breach of any of the covenants, terms or conditions referred to in the Lease, the Lessor shall have a right to forfeit the Lease only after the Lessor has issued the Lessee with a formal written demand to make good the default or breach within thirty (30) days but without prejudice to any rights and remedies which may have accrued to the Lessor against the Lessee in respect of any breach of covenant.

8.1.2.3 If the Lessor decides at its absolute discretion that it is necessary or appropriate to alter the Rent amount to payable on the Demised Premises prior to coming to an end of any Term, it may do so by giving to the Lessee notice of not less than Three (3) months of its intention to alter the Rent with and the date to which such alteration shall come into effect. The Lessee shall have the right to negotiate such alteration on the Rent amount by official communication and the Lessor may consider the proposals by the Lessee and provide its decision which shall be final and conclusive.

8.2 The Lessee shall have the right to terminate the Lease by notice in writing to the Lessor upon compulsory acquisition of the whole or part of the Demised Premises by the Government and/or any public authority or body.

8.3 The Lessor shall not, under any circumstances be liable for consequential damages, including without limitation, injury or loss to the Lessee's business or for any loss or profit therefrom, in

so far as the same has not been as a result of the Lessor's gross negligence or a consequence of the condition of the Demised Premises (including all buildings).

8.2 The Lessee shall be entitled to the reimbursement of the unutilized Rent amount together with Deposit payment on the event of termination of this Lease by either party. The Lessor in calculation of the Rent and Deposit amount to be reimbursed to the Lessee, shall take into account any obligations required to be performed by the Lessee under this agreement and make any such adjustments on the reimbursement amount by deduction of the cost estimated to be incurred in performance of such Lessee's obligations

8.3 Each Party shall bear its own costs (including their respective advocates' costs and disbursements) in connection with the preparation and completion of this Lease. Stamp duty payable on the Lease and registration fees shall be payable by the Lessee.

8.4 Save as otherwise expressly provided herein, any notice, demand or document to be given or made by one party to this Lease to the other shall be deemed effective:

8.4.1 if made by e-mail when the e-mail is received by the party during normal business hours on a Business Day) provided that the appropriate acknowledgement of proper transmission is obtained by the sender; or

8.4.2 ten (10) Business Days after posting by registered post provided that proof is given that the notice, demand or document was properly addressed adequately stamped and put into the post by registered post.

8.5 The relevant postal address of each Party for the purposes of this Agreement, subject to clause

8.6 are as set out in below:

The Lessor

PISCEAN PROPERTIES LIMITED  
P.O. BOX 579  
DAR ES  
SALAAM

and

The Lessee

LYAWERE COMPANY LIMITED  
P.O. BOX  
DAR ES SALAAM

8.8 A Party may notify the other parties of a change to its postal address for the purposes of clause

8.7 provided that such notification shall only be effective on:

8.8.1 the date specified in the notification as the date on which the change is to take place; or

8.8.2 if no date is specified or the date specified is less than ten (10) Business Days after the date on which notice is given, the date falling ten (10) Business Days after notice of any such change has been given.

8.9 It is agreed between the Parties that the implied terms set out in section 88 and 89 of the Land Act [CAP 113 R.E. 2002], as varied or amended shall not apply to this Agreement save if the same is repeated or contained in this Agreement.

## 9. FORCE MAJEURE

9.1 The parties hereto agree and confirm that neither party shall be in breach of its obligations under this Lease or incur any liability to the other party for any losses or damages of any nature whatsoever incurred or suffered by the other party (otherwise than under any express indemnity in this Lease) if a Force Majeure Event occurs and further agree as follows:

9.1.1 If a Force Majeure Event occurs, the party that is prevented by that Force Majeure Event from performing any one or more obligations under this Lease (the "**Nonperforming Party**") will be excused from performing those obligations, on condition that it complies with its obligations under section 10(c).

9.1.2 For purposes of this Lease, "Force Majeure Event" means, with respect to a party, any unforeseeable circumstance not within the reasonable control of the party affected, but only if and to the extent that:

9.1.2.1 such circumstance, despite the exercise of reasonable diligence and the observance of best industry practice, cannot be, or be caused to be, prevented, avoided or removed by such party; and

9.1.2.2 such circumstance materially and adversely affects the ability of the party to perform its obligations under this Lease to the extent that the same are rendered impossible to perform, and such party has taken all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on the party's ability to perform its obligations under this Lease and to mitigate the consequences thereof (other than an obligation to pay money) and the parties shall consult together in good faith in relation to these matters following the occurrence of a Force Majeure Event;

9.1.3 Upon occurrence of a Force Majeure Event, the Nonperforming Party shall promptly notify the other party of occurrence of that Force Majeure Event, its effect on performance, and how long that party expects it to last. Thereafter the Nonperforming Party shall update that information as reasonably necessary. During a Force Majeure Event, the Nonperforming Party shall use reasonable efforts to limit damages to the Performing Party and to resume its performance under this Lease.

9.2 If six (6) months following the occurrence of a Force Majeure Event, the Force Majeure Event has not been rectified, then either party shall have the option to terminate this Lease after giving one month's written notice.

## 10. DISPUTE

10.1 In the case of any default/ breach of the terms and conditions of this agreement, a fourteen (14) days' notice should be issued to the defaulting party to remedy the breach.

10.2 In the event of a default made by the Lessee in the payment of Rent or provision of proof of payment of payment of stamp duty, or any other default, the Lessee shall have thirty (30) days after receipt of written notice or refusal of written notice thereof to remedy such default.

10.3 Notwithstanding anything provided in this Agreement, upon breach of clause 5 by the Lessee, the Lessor shall have the right to immediately either enter; take possession and/or forcefully remove the Lessee from the Premises without any further notices to the Lessee and the Lessee herein waives its rights to seek for any interlocutory orders or other Court processes to prevent the Lessor from exercising its right as provided in this clause.

## 11. DISPUTE RESOLUTION

Subject to clause '10' above, any other dispute arising out of, or in connection with this agreement shall be amicably resolved between the parties within a period of 30 days provided that the time period specified under Clause 10.1 shall be inclusive of the 30 days' notice to solve any dispute amicably. Failure of the parties to resolve any dispute amicably, the parties will refer the matter in dispute to a Court with competent jurisdiction in the United Republic of Tanzania.

## 12. WAIVER

12.1 Waiver by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Lease:

12.1.1 shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions or obligations under the Lease;

12.1.2 shall not be effective unless it is in writing and executed by a duly authorised representative of such Party; and

12.1.3 shall not affect the validity or enforceability of this Lease in any manner.

12.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Lease or any obligations hereunder not time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver or breach of any terms, conditions or provisions of this Lease

## 13. SURVIVAL

Termination of this Lease shall not relieve the Lessor or the Lessee of any obligations already incurred hereunder which expressly or by implication survive termination hereof.

## 14. AMENDMENTS

This Lease and the Schedules annexed hereto together constitute the entire agreement and understanding between the Parties and supersedes all prior discussions and agreements concerning the subject matter hereof no amendment or modification hereto shall be valid and effective unless agreed to by each Party hereto and evidenced in writing.

**15. SEVERABILITY**

Each of the provisions of this Lease is severable and distinct from the others and if any one or more of these provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

**16. ASSIGNMENT AND CHARGES**

- 16.1 Neither Party shall assign or transfer to any individual, entity or person all or any portion of its rights, benefits and obligations under this Lease without the prior written consent of the other Party which approval shall not be unreasonably withheld or delayed.
- 16.2 The Lessor shall not create nor permit to subsist any Encumbrance over the Demised Premises without the prior written consent of the Lessee, which consent the Lessee shall be entitled to decline at its sole discretion

IN WITNESS WHEREOF this Lease has been entered into on the date herebefore written.



THE LESSOR:

SEALED with the Common Seal of ]  
**PISCEAN PROPERTIES LIMITED** ]  
and DELIVERED in the presence of us ]  
this 01 day of August, 2023 ]

SEAL

Full Name: APURVA BAINS ]  
Signature: *[Signature]* ]  
Address: DAR ES SALAAM ]  
Designation: Director ]

**PISCEAN PROPERTIES LIMITED  
P.O. BOX 579  
DAR-ES-SALAAM  
TANZANIA**

Full Name: *RASHIDA KHUZEIMA* ]  
Signature: *[Signature]* ]  
Address: *P.O. BOX 579* ]  
Designation: Director/Company Secretary ]

THE LESSEE:

SEALED with the Common Seal of ]  
**LYAWERE COMPANY LIMITED** ]  
and DELIVERED in the presence of us ]  
this 01 day of August, 2023 ]

SEAL

Full Name: *GLORIA TESTA* ]  
Signature: *[Signature]* ]  
Address: *P.O. Box 6290, DAR ES SALAAM* ]  
Designation: Director ]



Full Name: *GASPER TESTA* ]  
Signature: *[Signature]* ]  
Address: *P.O. Box 6290, DAR ES SALAAM* ]  
Designation: Director/Company Secretary ]

TIN: 117-096-726

SLD: 980,822,7

WTF;

**STAMP DUTY**

Shs: 980,822,70 Collected  
998415754794  
Receipt No: ..... Date: 27/02/24

*[Signature]*  
Regional Manager - Ilala Tax Region



## TANZANIA REVENUE AUTHORITY

ISO 9001:2015 Certified

### CERTIFICATE/REMITTANCE SLIP IN RESPECT OF WITHHOLDING TAX ON

#### Withholding Tax - Rental (Land and Building)

Name of TAXPAYER/WITHHOLDER: LYAWERE COMPANY LIMITED

TIN: 117096726

Name of WITHHOLDEE: PISCAN PROPERTIES LIMITED

TIN: 139042263

I hereby certify that, we have this date of 04/03/2024

deducted prior in favour of the Commissioner for Domestic Revenue Department/Large Taxpayer Department withholding tax from the above named person as follows:

Gross Amount Paid/Payable (VAT Exclusive) **9,750.00** USD

Tax withheld at **10%** 975.00 USD

further certify that the above Tax has been REMITTED in TRA's Commissioner for Domestic Revenue/Commissioner for Large Taxpayers Bank Account.

Tax was withheld from the following Invoice(s):

<u>Invoice No.</u>	Gross Amount (VAT Exclusive)
009/2023	9,750.00
	<hr/>
	<b>9,750.00</b>