

LEASE AGREEMENT



This **TENANCY AGREEMENT** is made on this 19th Day of January 2024

BETWEEN:

Coast Breweries Limited of PO Box 21010 Dar Es Salaam, a company ~~incorporated under~~ the laws of the United Republic of Tanzania (hereinafter called the "LANDLORD") which expression shall, where the context so admits, include the persons deriving under the Landlord, it's successors and assigns, of the one part.



AND

Green Power (Tanzania) Limited of PO Box 7779 Dar Es Salaam, a company incorporated under the laws of the United Republic of Tanzania (hereinafter called the "TENANT") which expression shall, where the context so admits, include persons deriving under the Tenant, it's successors and assigns the other part.

WHEREAS the **LANDLORD** is the legal owner of ALL THAT PIECE OR PARCEL of land with a dwelling and building thereon known as **COAST BREWERIES LIMITED** situated On Plot No.139 (i.e. the property), located along , Kipawa Industrial Area, Nyerere Road, Ilala District, Dar-es-Salaam, (hereinafter referred to as the demised premises); AND WHEREAS the **LANDLORD** is desirous of leasing the demised premises (the whole area of plot 139) in full including the closed warehouse, open area, and 2 office areas to the **TENANT**, who is equally desirous of renting the said premises subject to the terms, conditions, mutual covenants, stipulations and provisions herein contained.

NOW THIS AGREEMENT WITNESSETH as follows:

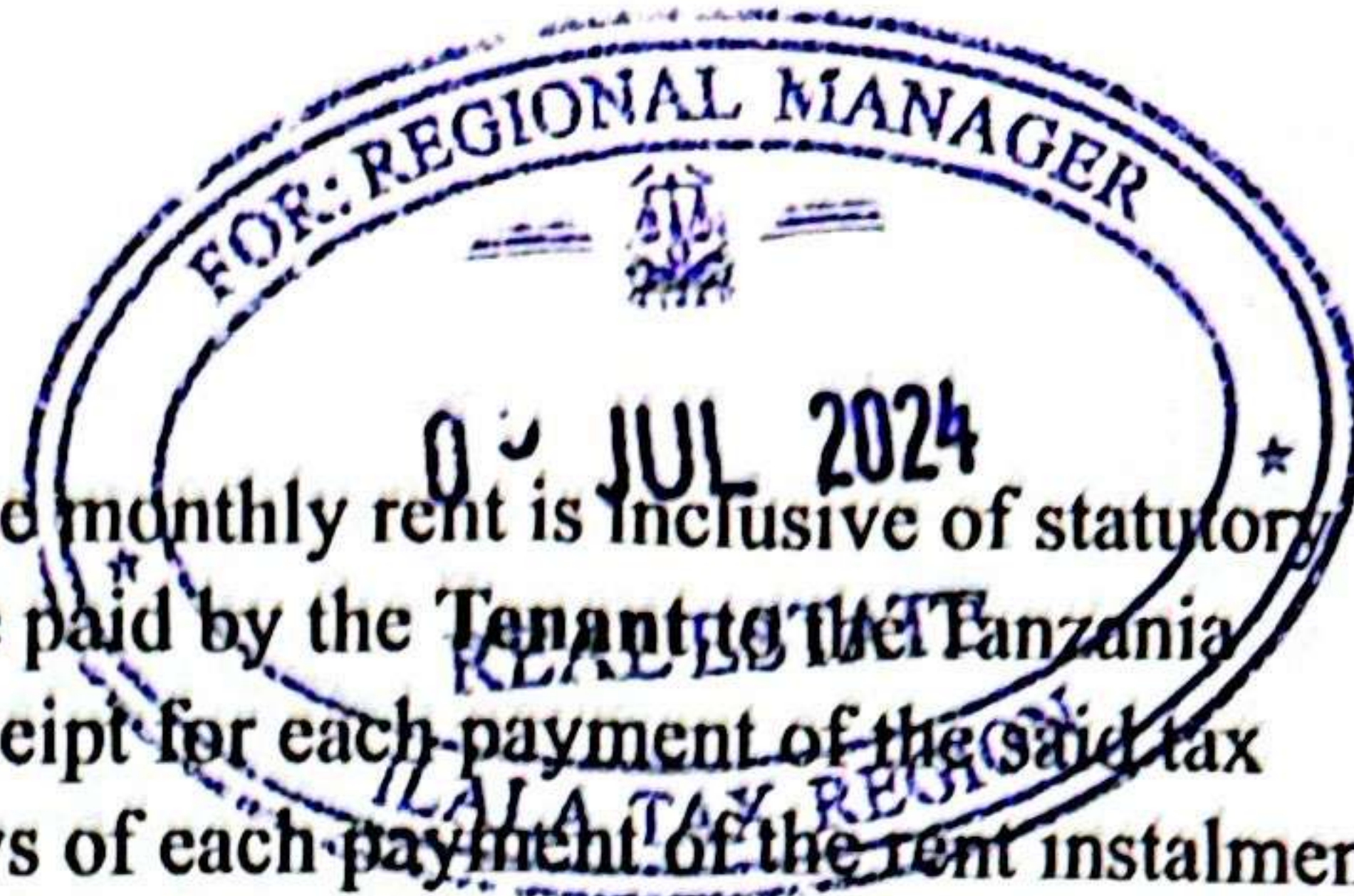
1. Rent and Term

(a) A tenancy on the **LANDLORD's** legal property known as **COAST BREWERIES LIMITED** situated on Plot No. 139, Kipawa Industrial Area, Nyerere Road, Ilala District, Dar-es-Salaam, for a term of **Five (5) Years from 1st May 2024 to 30th April 2029.**

(b) The rent is agreed as follows:

- i. From 1st May 2024 to 30th April 2027 yielding and paying a monthly rent of United States Dollars (USD) of Eleven Thousand (USD 11,000) (exclusive of Value Added Tax).
- ii. From 1st May 2027 and every Three (3) years thereafter until the end of the Term, the **Landlord** together with the **Tenant** will review the yield and monthly rent upwards according to the prevailing market rate at and on mutual agreement.



- iii. **Rent is payable Six (6) months in advance.** The monthly rent is inclusive of statutory Withholding Tax at the prevailing rate that will be paid by the **Tenant** to the Tanzania Revenue Authority (TRA) with a copy of the receipt for each payment of the said tax forwarded to the **Landlord** within Seven (7) days of each payment of the rent instalment.
 - iv. **The Tenant shall pay any and all Stamp Duty and other registration associated costs arising from the execution and registration of this Lease Agreement.**
 - v. **Upon payment of Stamp Duty and relevant costs at TRA by the Tenant, the Landlord and Tenant shall jointly ensure that this Lease Agreement is registered at the Registrar of Land Registry within 30 days from the completion of relevant payments.**
- (c) Both parties are desirous to enter into this lease agreement provided that the **Landlord** is the following conditions:
- i. That the **Landlord** agrees to let the premises to the **Tenant** for at least ~~two~~ of Five (5) years on an as is where is basis. Rent for the second tenure of Five (5) years will be according to the prevailing market rate upward at and on mutual agreement at the time of renewal.
 - ii. That any and all renovations, repairs and site work to be incurred by the **Tenant** should the **Tenant** wish to do so.
 - iii. If the **Tenant** fails to pay the rent or any part thereof within thirty (30) days from the due date of payment of the same or if the **Tenant** becomes insolvent, or makes an assignment for the benefit of creditors; then and only in any of the said cases it shall be lawful for the **Landlord** at any time thereafter to re-enter into and upon the Demised Premises or any part thereof and to have the right to repossess and lease it to a third party.



2. THE TENANT HEREBY COVENANTS WITH THE LANDLORD as follows:

- (a) To accept the Demised Property as it is.
- (b) To pay the rent to the **Landlord** at the time and manner outlined in Clause 1.
- (c) To use the Demised Premises in a lawful, legal, and orderly manner for the said purpose and not to permit or suffer to be done in or upon the Demised Premises or any part thereof anything which would or might be or become or cause a nuisance annoyance inconvenience or disturbance to any other nearby premises.
- (d) To comply with all laws, by-laws, municipal, environmental, health, occupation, and fire appliances regulations applicable in respect of the demised premises throughout the lease term hereby created.
- (e) Not to do or omit to do any act, deed or thing that would constitute a breach of the **Landlord's** Right of Occupancy over the premises.
- (f) To not assign, sub-assign or sub-lease or part with the possession of the Demised premises or any part thereof.

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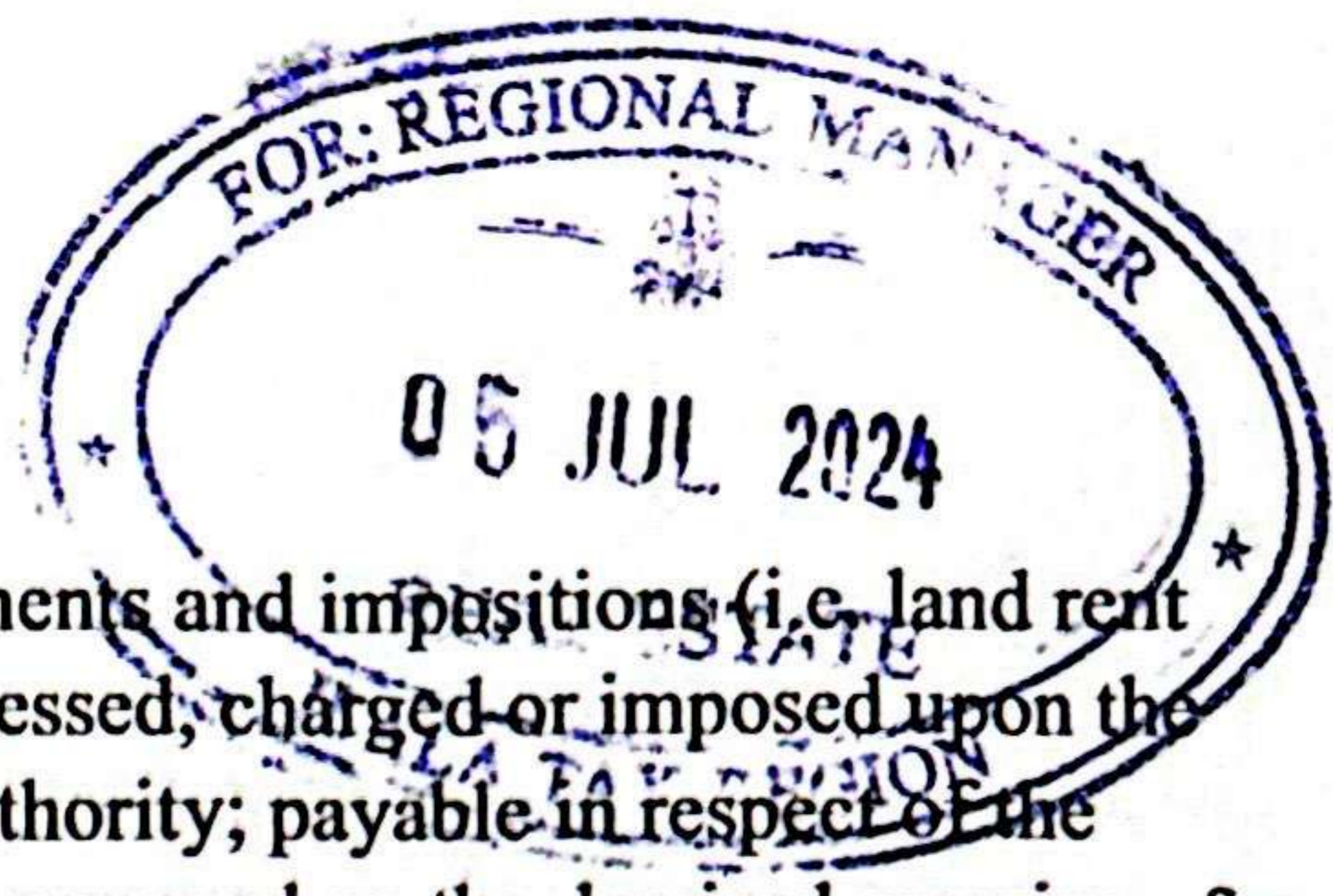


- (g) To keep the interior of the said premises in good and tenable repair and proper working order and condition.
- (h) To promptly pay to the relevant provider all charges when they become due for Payment, these include but are not limited the costs of installing, connecting and operating telecommunications equipment, electricity, water, and any other applicable utilities consumed on the Demised premises.
- (i) To rent the premises on as is basis with all visible and obvious repairs and renovations that will need to be carried out by the **Tenant** if the **Tenant** so wishes. **Tenant** understands that the structure of the building is in good condition and all necessities are made available i.e. electricity, drainage, and water.
- (j) To maintain the grounds and external surroundings of the Demised Premises in a good and clean state that complies with all municipal and health regulations applicable to the Demised Premises, and not to change the layout of the grounds without approval of the **Landlord**.
- (k) To keep the main structure of the building comprising the Demised Premises insured against Loss or Damage by fire and to lay out any moneys received under such insurance in rebuilding the same or such part thereof as shall be destroyed or damaged, in a timely manner.
- (l) To give immediate notice to the **Landlord** in case of fire or accidents in the Demised Premises and of all damage and defects thereto or to any fixtures or equipment therein.
- (m) To obtain the prior consent of the **Landlord** when any and all material renovations and alterations are needed to be made on the Demised Premises.
- (n) To use the premises in a lawful and orderly manner and only for storage yard and offices for conducting the **Tenant's** trade or business and not to permit any activity inconsistent with the declared purpose.
- (o) The Demised Premises on handover to the **Landlord** once the Term has concluded should be in the same state of repair and condition including Furniture, Fittings and other electrical equipment as it used to be at the time of commencement of the term with exception of normal Wear & Tear during the period of lease.



3. THE LANDLORD HEREBY COVENANTS WITH THE TENANT as follows:

- (a) That the **Landlord**, prior to the signing of this Lease Agreement, shall make sure that any existing lease agreement registered on the property with any previous occupants, has been fully discharged, terminated, and is of no legal effect and shall provide the **Tenant** with relevant documents if required, as proof.
- (b) That the **Tenant**, paying the rent hereby reserved and performing and observing the several covenants, terms and conditions herein before contained and on the part of the **Tenant** to be performed and observed, shall have free and unfettered occupation of the demised premises and peacefully hold and enjoy the same during the term hereby created without any interruption or disturbance from or by the **Landlord**, her agents or any person rightfully claiming through, under or in the trust of or any person acting on her behalf.



(c) To bear, pay and discharge all existing rates, duties, assessments and impositions (i.e. land rent and property tax) or which may at any time hereafter be assessed, charged or imposed upon the owner of the premises by any local or other Government authority; payable in respect of the demised premises other than water bills payable for water consumed on the demised premises, for electric charges serving the demised premises, and other utility charges such as garbage collection fees for garbage produced within the demised premises, whose obligation shall be of the Tenant.

4. SECURITY DEPOSIT

The Tenant shall also pay to Landlord a "Security Deposit" of 2 month's rent, in the amount of Twenty Two Thousand (\$22,000) United States Dollar (USD) to the prevailing Tanzanian Shilling exchange rate on the date, one months prior to the Term and Tenant entering the Demised Premises. The Security Deposit is to be held by Landlord as security for the full and faithful performance of Tenant's obligations under this Lease, to pay any rental sums, including without limitation such additional rent as may be owing under any provision hereof, and to maintain the Premises as required by this Lease. Upon any breach of the foregoing obligations by Tenant, Landlord may apply all or part of the Security Deposit as full or partial compensation. If any portion of the Security Deposit is so applied, Tenant shall within 5 days after written demand by Landlord deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount. Any deductions shall be shared in a detailed, itemized statement to the Tenant. Landlord shall not be required to keep this Security Deposit separate from its general funds, and Tenant shall not be entitled to interest on the Security Deposit. In no event may Tenant utilize all or any portion of the Security Deposit as a payment toward any rental sum due under this Lease. Any unapplied balance of the Security Deposit shall be returned to Tenant or, at Landlord's option, at the initial prevailing Tanzanian Shilling exchange rate to the last assignee of Tenant's interest in this Lease within 30 days following the termination of this Lease or Tenant's vacation of the Premises.



5. GOVERNING LAW

This Tenancy Agreement shall be governed by and constructed in accordance with the law of the United Republic of Tanzania in force on the day it is signed, and any statutory or other modifications thereto and/ or re-enactments thereof as may be applicable from time to time. Upon any dispute between the LANDLORD and the TENANT, the matter will first be referred to arbitration in accordance with the arbitration laws of the United Republic of Tanzania.

6. LOCK-IN PERIOD

It has been expressly agreed by and between the parties that the Lease hereby given is for the period of Ten (10) years ("Lock In Period"). The Landlord or Tenant can terminate the tenancy any time during the Lock In Period or thereafter by giving Six months' notice.

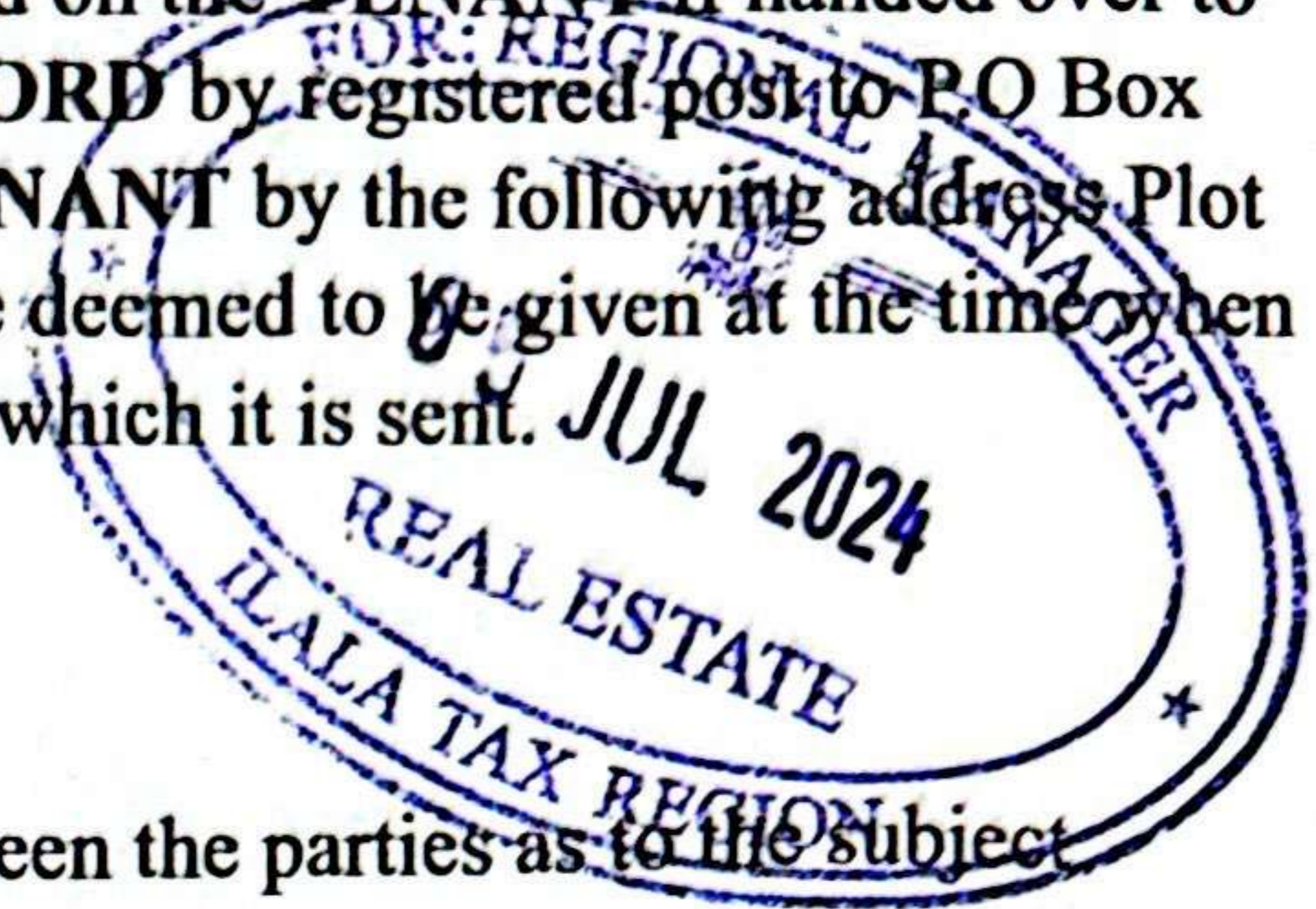
7. FORCE MAJEURE

Either party is absolved of its obligations and will not be liable for any non-compliance, delay or other breach if such failure or delay is caused as a result of any civil or political unrest, strikes, lock-outs, inclement weather, act of God, natural calamity, Pandemic, Epidemic or unavoidable accident, bankruptcy or liquidation or by any other cause or by any other circumstances outside or beyond the control of either party.

[Handwritten signature] 李勇

8. NOTICE

Any notice to be served hereunder shall be sufficiently served on the **TENANT** if handed over to the nominated occupant of the premises and on the **LANDLORD** by registered post to P.O. Box 21010, Dar es Salaam, and also, in every instance, to the **TENANT** by the following address Plot P.O. Box 7779, Dar-es-Salaam. A notice sent by post shall be deemed to be given at the time when in due course of post, it would be delivered at the address to which it is sent.



9. ENTIRE AGREEMENT

This tenancy agreement embodies the entire agreement between the parties as to the subject matter thereof.

10. MODIFICATIONS

No alteration or variation of any of the terms or conditions of this agreement shall be of any force or effect unless it is in writing and signed by the parties hereto.



11. DISPUTE RESOLUTION

Any dispute between the parties from or in connection to this agreement shall be settled immediately between the Parties within Thirty (30) days. Disputes that cannot be resolved by the parties within the Thirty (30) days after notice of the dispute has been served by one party on the other shall be settled by binding arbitration in accordance with the Arbitration Act of the United Republic of Tanzania or any statutory modifications or re-enactments for the time being in force.

12. TERMINATION

This tenancy agreement may be terminated by either party giving Six (6) months' notice in writing PROVIDED THAT the tenancy is terminated by the **Landlord** due to the **Tenant's** failure to observe the terms, conditions and covenants of the tenancy herein stipulated (i.e. breach of contract), then the **Landlord** shall not be under any obligation to refund any unutilised rent advance paid by the **Tenant**. In the event the tenancy is terminated by the **Tenant** due to breach of contract by the **Landlord**, then the **Landlord** shall refund all unutilised rent advance to the **Tenant** on the delivery of vacant possession of the premises. In addition, the **Tenant** is hereby also allowed to terminate the tenancy agreement by giving a Six (6) months' notice to the **Landlord** at any point during the tenure of tenancy. This provision is subject to the rent statutes of the United Republic of Tanzania.

13. PAYMENT

All required payments to the **LANDLORD** under this Tenancy Agreement shall be made in the United States Dollar (USD) equivalent of the Tanzanian Shillings (TZS) at the prevailing exchange rate mutually agreed by both parties when payment is due, by bank transfer into the **Landlord's** bank account number with the following details:

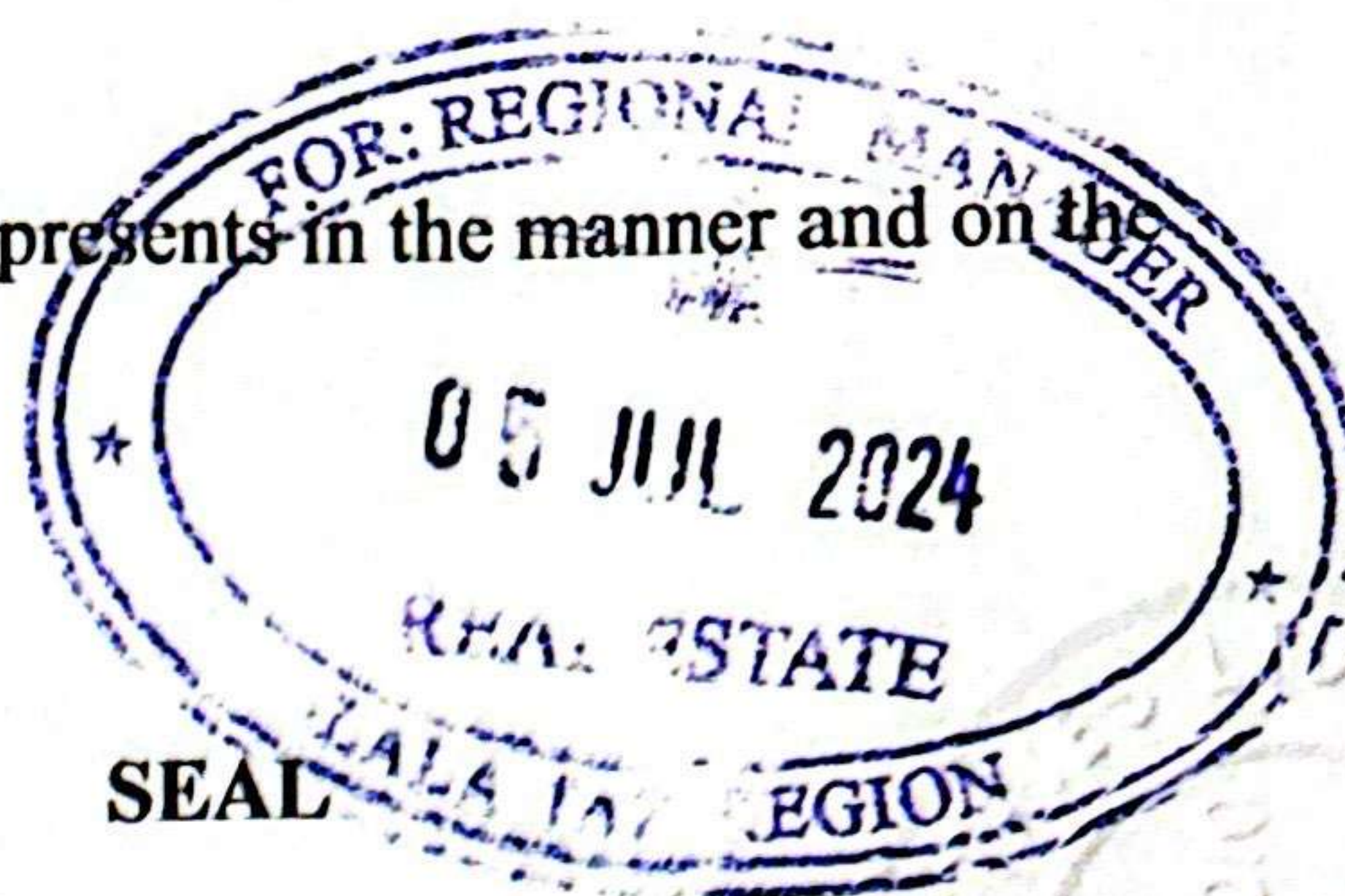
| | |
|------------------------|---|
| Account Name: | Coast Breweries Limited |
| Bank Name: | Exim Bank (T) Limited, Exim Tower Branch, Dar Es Salaam |
| Account Number: | 0010051327 |
| Swift Code: | EXTNTZTZ |

IN WITNESS WHEREOF the parties hereto have executed these presents in the manner and on the dates hereinafter appearing:

SEALED with the Common Seal of
COAST BREWERIES LTD and delivered at DSM

In the presence of us this 11 day of
MARCH 2024.

COAST BREWERIES LTD.
P.O. Box 21010
DAR-ES-SALAAM
TANZANIA



Witness by:

Full Name: SHREEYEN LAKHANI

Signature: [Handwritten Signature]

Postal Address: 21010 DAR ES SALAAM

Designation: DIRECTOR

Full Name

Signature:

Postal Address:

Designation:



SEALED with the Common Seal of
Green Power (Tanzania) LTD and delivered at DSM

In the presence of us this 21 day of
Feb 2024.

Full Name: LZ YONG

Signature: [Handwritten Signature]

Postal Address: Dar es salaam

Designation: N-D

Witness by:

Full Name Jim Ynglong

Signature: [Handwritten Signature]

Postal Address: Dar es salaam

Designation: Carles Manager



TIN NO 124-831-946
WIK ->
SID ->
Penalty

STAMP DUTY

Shs. 7161,000/= Collected
9981-21683599 Date: 2/10/2025
Receipt No: [Handwritten]

Regional Manager • Ilala Tax Region