

LEASE AGREEMENT

This Lease Agreement is made on this. Day1 of February, 2024

BETWEEN:

SIMBA DEVELOPERS LIMITED of P.o. Box 2562, Dar-es-Salaam (hereinafter referred to as the "Lessor") which expression shall, where the context so admits, include its successors, and assigns in title to the one pan.

AND

ALFACORE PETROLEUM LIMITED of P.O. Box. Dar Es Salaam, Tanzania (hereinafter referred to as the "Lessee") which expression shall where the context so admits include his successors end assigns in title of the other part.

WHEREAS The Lessor is the beneficial owner of all the properties of situated on Plot no no 34, Kurasini area Dar es Salaam and is desirous to continue with the lease agreement for the yard on block 52 B to the lessee from the 1st Day of February, 2024 to the 31th January,2029 It has been agreed that the lessee shall rent 2110 square meters on block 52B of yard space and pay Total of 1,480\$ per month Exclusive 18% VAT

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:

1. COMMENCEMENT AND DURATION OF THIS AGREEMENT

This Agreement shall be for a period of 5years (5) year with effect from 1st Day of February, 2024 (date of commencement) and shall end on the 31st January, 2029 (date of termination) subject t') renewal based on the conditions prescribed in this Agreement but otherwise tipc,n the sole discretion of the Lessor..

2. DATE OF POSSESSION

The date of commencement for purpose ofthis Agreement shall be considered as the effective date of poy;ession of Demised Premises by the Lessee from the Lessor.

3.RENT PAYABLE

3. The rental charges will acc: ur. from the date or cemmencement of the Leese Agreement. Payable c.very six months.

3. It is hereby agreed that t.hc Lessee shall pav rent in one year monthly basis.

Certified as True Copy of the Original
Mary Lwiyiso Mgeni
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 01/02/2024

- 3.3 The Lessee shall pay in addition to the rent the utility charges, such as electrical bills, garbage collection charges and service charge & maintenance all other levies and statutory imposition whatsoever which are now or shall at any time hereafter during the said lease period be charged or assessed or imposed upon in respect of the said demised premises.
- 3.4 The Lessee shall not block the passages. All passages shall be left vacant throughout the period of the lease.
- 3.5 The lessee shall not hold the lessor responsible for any loss or damage while may occur as a result of theft or a day after reason to any property/items/goods which belong to the lessee.

4. THE LESSEE CONVENANTS WITH THE LESSOR as follows:

- 4.1 To pay the agreed rent to the Lessor in the manner aforesaid clear of all deductions.
- 4.2 To maintain the premises and the interior of the Demised Premise and appurtenances thereof including doors, windows and other fixtures and fittings in good tenable repair and condition and painted internally upon expiry of the lease period.
- 4.3 To pay all charges for water, electricity and other utilities on the demised premises during the lease period.
- 4.4 To keep the Demised Premises in clean, tidy and sanitary condition at all times and not to assign, sublet or part with the possession of the Demised Premises without the written consent and permission of the Lessor.
- 4.5 To keep the leased premises insured against loss or damage by fire at own expenses for the duration of the lease period and to lay out any moneys received under such insurance in rebuilding the same or such part thereof as may be destroyed or damaged to restore to its former state.
- 4.6 At the expiry or sooner determination of the lease period hereby granted to yield up the Demised Premises to the Lessor in the state of repair in which they ought to be having regard to the provisions hereinbefore contained fair wear and tear excepted.

5. THE LESSOR CONVENANTS WITH THE LESSEE as follows:

- 5.1 That the Lessee paying the rents hereinbefore reserved and performing and observing the several covenants conditions and agreements herein contained and on its part to be performed and observed may peaceably hold and enjoy the Demised Premises during the term hereby granted without any interruption or disturbance from the Lessor or any person or persons lawfully claiming under or in trust for the Lessor.
- 5.2 From the effective date of handing over, to deliver up the possession of the Demised Premises to the Lessee as where it is basis.

6. THE LESSOR AND LESSEE MUTUALLY AGREE AND DECLARE as follows:

- 6.1 The Lessee is not allowed to conduct any developments on the Demised Premises without prior consent in writing from the Lessor and the Lessor will not be obliged to refund the Lessee for any developments on the Demised Premises. Any developments on the Demised Premises will form part of the Demised Premises and remain as properties of the Lessor at

21

the end of the lease period. The Lessor shall not withhold such consent unreasonably and that there shall be no additional rental as a result of such developments.

6.2 The Leased Premises shall be used exclusively for commercial purposes only.

6.3 During the use the tenancy period, smoking or consumption of alcohol or selling of the mentioned items shall be strictly prohibited in the premises by the lessee or any other users of the premises.

6.4 Nothing herein shall give Lessee the right to use the property for any other purpose or to sublease, assign, or license the use of the property to any sub lessee, assignee, or licensee without prior written consent from the Lessor.

6.5 Stamp duty, withholding tax, registration charges in respect of this Agreement, and any other expenses in connection with the preparation of this Agreement shall be borne by the Lessee.

7. TERMINATION

7.1 This Lease Agreement shall terminate:

- (a) On the expiry of the lease term herein reserved, unless the parties shall mutually agree in writing to renew it upon new terms.
- (b) If the Lessee or Lessor commits any other breach of the terms of this Lease Agreement which is incapable of being rectified in accordance with the provisions of this Agreement; or
- (c) If the Lessee is declared insolvent.
- (d) Either party can terminate the lease agreement by giving in writing 3 month's notice period.

7.2 If the Lessee gives a notice of termination and the lease is still subsisting then the advance rent paid cannot be claimed from the Lessor

8. RENEWAL OF LEASE

The Lessor may at the written request of the Lessee made one month before the expiration of the lease period renew the lease upon new terms or determine the lease as the case may be.

9. LESSOR'S RIGHT OF ENTRY

The Lessor and/or designated persons of the Lessor shall, with prior reasonable notice of- not less than 24 hours or at the request of the Lessee, be entitled to enter the Demised Premises at all reasonable times for the purpose of inspecting the Demised Premises.

10. REPAIRS OF DEMISED PREMISES

The Lessee shall inform the Lessor in writing of its intention to carry out any major repairs, major alterations, major additions, major modifications or improvement or other work needed in respect

of the Demised Premises should the Lessee desires to do so and the Lessor shall give its permission in writing. At any given point of time consent of the Lessor shall not unreasonably be withheld.

WHOLE AGREEMENT

11. This Lease Agreement constitutes the whole agreement between the parties and no warranties or ~~ntations~~, whether express or implied, not stated herein shall be binding on the parties.

12. DISPUTES

12.1 If any dispute or differences whatsoever arises between the parties hereto at any time during the continuance of the lease or upon or after its discharge or determination touching or concerning this Lease Agreement or its construction or effect or as to the rights, duties or liabilities of the parties hereto or any of them under or by virtue of this Lease Agreement or otherwise or as to any other matter in any way connected with or arising out of or in relation to the subject matter of this Lease Agreement, the Parties shall use their best efforts to settle such disputes or differences amicably within twenty one (21) days from the date a party receives a notification of a dispute from another Party; to this end they shall consult and negotiate with each other, in good faith and understanding of their mutual interests, to reach a just and equitable solution.

12.2 If the matter cannot be settled amicably under clause 12.1 above, the dispute shall be referred to a court of competent authority.

13. GOVERNING LAW

This Lease Agreement shall be governed by and construed in accordance with the Laws for the time being in force in Tanzania.

14. FORCE MAJEURE

14.1 In relation to an act of God, the Lessor shall not be entitled to any compensation and the Lessee shall not be liable to the Lessor for any damage, loss or inconvenience suffered as a result of that act.

14.2 For the purpose of this Lease Agreement, an act of force majeure shall mean:

- (a) Natural disasters such as earthquake, landslide, floods, which prevent the continued use of the premises for a period of at least 6 months;
- (b) Terror attacks, civil unrest, violence or political activity which prevents the continued use of the premises for a period of at least 6 months,

IN WITNESS WHEREOF the parties hereto have tvspectively execute this I ease Agreement on the day and year first above written.

SIGNED & SEALED with the Common seal of the said


SIMBA DEVELOPERS LIMITED and DELIVERED in our presence

This _____ day of _____, 2024

Name^e

Mutaza Zerou

Designation:


 LESSOR
 SIMBA DEVELOPERS LIMITED
 P.O. BOX 3112
 DAR-ES-SALAAM

SIGNED & DELIVERED By the said

TOSHA PETROLEUM TANZANIA LIMITED who is known to me personally/identified to me by

The later being known to me in my presence This _____ day of _____, 2024

Name:

Designation:


 LESSEE


Witness:

Name: Essexia J. Maysinga

START OF LEGAL RECEIPT

LEGAL TEST ATTORNEYS
P O BOX 20453 DAR ES SALAAM
AZIKWE STREET MAUNDO HOUSE
TEL 255 715 777 848
TANZANIA

TIN 12736079

URN 40031530X
SERIAL NUMBER 03T2443029168
UIN 01101M
-10126414912736407903T2443029168

TAX OFFICE ILO

CUSTOMER NAME

SINBA EUELOPERS LIMITED

CUSTOMER ID TYPE BUYER'S TIN

CUSTOMER ID 183761381 CUSTOMER URN

i00i8566E

RECEIPT 239

DATE 15-01-2024 TIME 14:07:48

ECR: 01 OP: 01

LEGAL SERVICES.....15'000.00 A

TOTAL EXCLUSIVE OF TAX...12'711.86

TRH R-1B.u 2288.14

TOTAL TAX.....2'288.14

TOTAL INCLUSIVE OF TAX

15 • 000 .00

CASH.....15'000.00

ITEMS NUMBER 1

RECEIPT VERIFICATION CODE

992647239



*** END OF LEGAL RECEIPT ***