

LEASE AGREEMENT

THIS LEASE AGREEMENT is made this 28th day of JANUARY 2025

BETWEEN

KOMBE BUILDING MATERIALS COMPANY LIMITED of P.O. Box 31578, DAR ES SALAAM, hereinafter referred to as "the **Lessor**" which expression shall, where the context so admits include his successors and assigns in title) OF THE ONE PART.

GEOFIELDS TANZANIA LIMITED of P.O. Box 76387, DAR ES SALAAM hereinafter is to be referred to as "**the Lessee**", which expression shall, where the context so admits, include its successors and assigns) OF THE OTHER PART.

WHEREAS, The **Lessor** hereby demises unto the Lessee **GODOWN No. 3** situated on **Plot No. 274, Block, KEREGE, at Pwani Region** (hereinafter referred to as "**the Demised Premises**") comprising of a total area of **1584 square meters**.

WHEREAS the **LESSEE** is desirous to take lease of the said above property for the period of five (5) years.

AND WHEREAS both the Lessor and the Lessee have conducted negotiations on this transaction and they now require a formal agreement to embody the terms and conditions agreed in those negotiations.

NOW THESE PRESENTS WITNESS AS FOLLOWS: -

1.0 RENT, LEASE PERIOD, AND SERVICE CHARGES

- 1.1 The **LESSOR** hereby demises to the Lessee the godown No. 3 measuring approximately to **1584 Square meters (Length 72 meters X 22 meters wide) for factory and with an outside compound** a yard for raw material storage, and drill rigs park and maintenance area.
- 1.2 The total monthly rent for all the demised premises shall be **Tshs. 16,000,000.00** per month which makes a Total of Tshs. **96,000,000.00** after six (6) Month and a Grand Total of **Tshs. 192,000,000.00** per Twelve (12) months, **VAT EXCLUSIVE** in addition of VAT charges

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- 1.3 On signing this contract, the Lessee shall deposit into the account of the Lessor a rent of six (6) months as the first installment which shall be **Tshs. 96,000,000.00** before VAT charge.
- 1.4 The lessee warrants to **withhold and pay withholding Tax 10%** to TRA upon payment of rent to the Lessor.
- 1.5 The contract shall commence on the **1st day of April 2025** on the date of the completion of the first instalment for the half year. Upon receive of 1st installment the lessor warranty to make modification of the Godwon marking it 82x22 meters before commence of contract.
- 1.6 The Lessor shall provide housing for office and changing room for the workers and shall demarcate the **outside compound** of the Godwon Number 03 that will used by lessee under this agreement.
- 1.7 That the lease created herein shall be for a period of five year commencing on the **1st day of April 2025 to 31st day of March 2030**.
- 1.8 That at the end of the lease term the lessor shall give the lessee first priority to lease the premises for a further period. And there shall be an **increase of 5% of the agreed rent**.
- 1.6 The rent shall be made through the **Lessor's** Bank at CRDB BANK with the following details.

ACCOUNT NUMBER: 01j1022380300
ACCOUNT NAME; KOMBE BUILDING MATERIALS COMPANY LIMITED
BRANCH; HOLLAND HOUSE
BANK NAME: CRDB BANK PLC.

2.0 THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS;

- 2.1 To pay the above Rent on the said dates and in the manner provided in this lease agreement.
- 2.2 Lessee shall unless hereinafter specified to the contrary, maintain the said premises in good repair and tenable condition during the continuation of this lease except for reasonable wear and tear, damage by the elements or circumstances over which lease had no control, which shall be the responsibility of the lessor. Any damage

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rising from the intention acts or negligence of lessor, its agents or employee is similarly exempted.

- 2.3 To carry out at its own cost/expenses any partitioning and improvements to the premises that lessee considers desirable. The lessee shall seek the prior consent of the lessor, the consent which shall not be unreasonably withheld, conditioned or delayed.
- 2.4 Not to assign or sub-let the demised premises without the prior written consent of the lessor.
- 2.5 To permit the lessor to enter the demised premises at reasonable time with prior notice for the purpose of ascertaining that the covenants and conditions of this lease have been observed and performed.
- 2.6 To keep and maintain the demised premises in good and reasonable condition throughout the leased period, taking into consideration the matter of keeping the leased area clean during and after the time of business.

3.0 THE LESSOR HEREBY COVENANTS WITH THE LESSEE AS FOLLOWS:

- 3.1 That after the lessee has paid the rent and all necessary requirements shall hold and enjoy the possession of the demised premises during the said lease without any interruption by the lessor or any person rightfully claiming under or in trust for it.
- 3.2 To pay and discharge all land rents, **withholding tax and assessments payable in respect of the demised premises including VAT.**
- 3.3 The lessor undertakes to insure and keep insured the demised premises against losses or damages caused by fire and or such other risks.
- 3.4 The lessor shall not be liable for any damage caused to the property of the lessee as a result of the interruption or fluctuation of the electric power supply not emanating from the lessor's improper or negligent maintenance of the building.
- 3.5 That the lessor shall not be responsible for all major maintenance including major repairs of structural works caused by the lessee.
- 3.6 The Lessor shall be responsible for only building fumigation and not to the interiors of the demised premises.

4.0 FURTHER THE LESSOR AND THE LESSEE MUTUALLY AGREES AND DECLARES AS FOLLOWS:

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4.1 TERMINATION:

- i) Either Party may terminate this lease Agreement by providing to the other Party a reasonable written notice of (3) three months.
- ii) Either party may terminate this lease agreement if the other party engages in any unlawful business practice related to that Party's obligation under the lease.
- iii) Wherever the premises or any essential part thereof shall be destroyed or rendered unfit or unavailable for further tenancy
- iv) through fire, earthquake, flood, storm, government actions or other similar casualty, either of the parties to this agreement may terminate this lease agreement.
- v) And if either party fails completely to honor the terms (both express and implied) of the lease and thus constituting a fundamental breach contrary to the intention of both parties at the time of signing this agreement.

4.2 COMMUNICATION:

Any notice under this agreement may be given by sending the same by post, by the quickest mail available or by email, telefax addresses to the party concerned at its addresses as given herein above.

4.3 LAW:

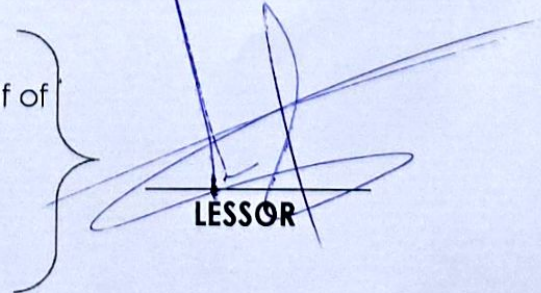
In the event of any dispute or claim arising from or in connection with this lease agreement it shall be governed by and construed in accordance with the laws of the State of The United Republic of Tanzania.

4.4 This Agreement may be amended only by written agreement duly executed by parties or an authorized representative of each party.

4.5 If any provision or provisions of this Agreement shall be held unenforceable for any reason, then such provision shall be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect for the duration of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents in the manner and day hereinafter appearing.

SIGNED and DELIVERED at Dar es Salaam
by the said CHARLES R. KOMBE on behalf of
KOMBE BUILDING MATERIALS COMPANY
LIMITED who has been
identified to me by _____
in my presence this 28TH day of JANUARY 2025


LESSOR

C.P.K.





IN WITNESS OF:

Name:

PETER E. MAKUNDI

Signature:

[Handwritten Signature]

Postal Address:

32099

Qualification:

ADVOCATE



SIGNED and DELIVERED at Dar es Salaam
by the said **GEOFIELDS TANZANIA LIMITED**
who has been identified to me by
PAUL SILAS MASATU
the latter known to me personally
in my presence this 2nd day of JANUARY 2025

[Handwritten Signature]

LESSEE

IN WITNESS OF:

Name:

PETER E. MAKUNDI

Signature:

[Handwritten Signature]

Postal Address:

32099

Qualification:

ADVOCATE



C.R.K.

[Handwritten Signature]