

LEASE AGREEMENT

BETWEEN

GADGETRONIX.NET LTD

AND

POWER PACK (T) LIMITED

Certified as True Copy of the Original
Hendrick Daniel Matiku
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 05/05/2024

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THIS LEASE AGREEMENT is made this 16th day of JUNE 2024

BETWEEN

GADGETRONIX.NET UNITED, a limited liability company registered under the Companies Act of 2002 of P. O. Box 1116 - ARUSHA, TANZANIA (hereinafter called "**Lessor**" which expression shall where the context so admits include the persons deriving title under the company) of the one part;

And

POWER PACK (T) UNITED of ARUSHA, a limited liability company registered under the Companies Act of 2002 of P.O. Box 430139 - ARUSHA, TANZANIA (hereinafter called "**Lessee**" which expression shall where the context so admits include the persons deriving title under the company) of the other part;

WHEREBY IT IS AGREED as follows: -

WHEREAS, the LESSOR is a registered legal owner of the **Godown with 1,500 Sqm and 900Sqm** located at **Plot No.25, Block C, Themi Industrial Area, Arusha town, Tanzania** [hereinafter to be referred to as "**the Leased premises**"].

WHEREAS the Lessee wishes to lease the above-mentioned premises for official purposes;

AND WHEREAS for the purposes herein referred, the lessee is willing to lease the said land free from any liabilities from the Lessor, and the Lessor is willing to lease the said land to the Lessee and have it returned at the end of the term of the Lease likewise free from any liabilities of the Lessee;

NOW, THEREFORE, the Parties hereto, for and in consideration of the terms, covenant, and agreements contained herein, agree as follows:

PART 1: SPECIFIC PROVISIONS

1.0 GRANT OF LEASE AND ASSIGNED PREMISES

1.1 The Lessor, in consideration of the rents to be paid and the covenants and agreements to be performed and observed by the Tenant, does hereby lease to the Lessee and the Lessee does hereby lease and take from the Lessor the property comprising of a **Godown with 1,500 Sqm + 900 Sqm** located at **Plot No.25,Block C,Themi Industrial area, Arusha town** and by reference made a part hereof (the "Leased Premises"), together with, as part of the parcel, all Improvements located thereon. The assigned premises shall be



[Signatures of Lessor and Lessee]

placed at the disposal of the Lessee as designated and in its condition from the date of signing this Agreement.

- 1.2 The lessor has agreed to grant the Lessee five offices with furniture and fixtures at zero rents for two years of this lease agreement.

2.0 LEASE TERM

- 2.1 The term of this Lease shall begin on the Commencement Date, as defined in Clause 2.2, and shall terminate after the period of **THREE YEARS** on the 15th of June 2028 ("the Termination Date"); provided, however, that at the option of Lessor, Lessee may renew this Lease for another period to be stipulated in an agreement with the Lessor.

- 2.2 The "Commencement Date" shall mean 16th June 2024.

3.0 DETERMINATION OF RENT

- 3.1 The Lessee agrees to pay the Lessor and the Lessor agrees to accept, during the term hereof, rent payable at a **monthly rate of United States Dollars Seven Thousand Five Hundred dollars only (US\$ 7500.00) exclusive of VAT** payable in the United Republic of Tanzania. An EFD Receipt will be issued in Tsh based on the current exchange rate on day of payment.

- 3.2 The rental amount of United States Dollars Seven Thousand Five Hundred dollars (USD 7500.00) shall be payable three months in advance of the first day of each quarter (that is 16th June, 16th September, 16th December, 16th March) at a **quarterly rate of United States Dollars Twenty-Two Thousand and Five hundred dollars (USD 22,500.00) exclusive of VAT** payable in the United Republic of Tanzania.

- 3.3 The Lessee must withhold 10% withholding tax from the payment before VAT and provide a **withholding certificate worth United States Dollars Two Thousand Two Hundred and Fifty dollars (USD 2250.00)** at the current exchange rate no later than 15 Days after the payment.

- 3.4 **Summary of payment in compliance to tax liability:**


$$7,500\$ + 18\% \text{ VAT} = 8,850\$ \times 3 \text{ months} = 26,550\$$$

Withholding Tax (WHT) SUMMARY:

$$7,500\$ \text{ less } 10\% = (\text{WHT } 750\$) \times 3 \text{ Months: } 2250\$$$

2250\$ WHT certificate to be submitted no later than 15 days after payment (30th of the first month of billing cycle)





8,850\$ INC.VAT total monthly rent less WHT certificate (750\$) = 8100\$ x 3 = **24,300\$** per Quarter to be paid by cash, Cheque OR Bank transfer to any of these accounts. before the 16th of the first month of the quarter billing cycle.

3.5. Payment should be done by Cash, Cheque or Bank Transfer through the following account details as per the below table:

| BANKING DETAILS | Primary (Preferred) | Secondary | Tertiary |
|-------------------|--------------------------|---------------------------|----------------------|
| Bank Name | EXJM BANK (T) LTD | DIAMOND TRUST BANK | CRDB BANK PLC |
| Account Name | GADGETRONIX.NET LTD | GADGETRONIX.NET LTD | GADGETRONIX.NET LTD |
| Account # for USD | USO -- 0260000290 | USD --0258682002 | USO- 0250480818000 |
| Account# for TZS | TZS - 0260000245 | TZS --0258682001 | TZS -- 0150480818000 |
| SWIFT Code | EXTNTZTZ | DTKETZTZ | CORVTZTZXXX |

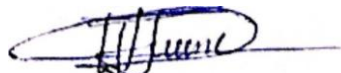
4.0 UNDERTAKING BY THE LESSEE

The Lessee undertakes to:

- 4.1 Pay all monies required for rent and taxes at the required times and in the manner aforesaid.
- 4.2 Make all repairs and improvements to the assigned premises as considered necessary for the efficient and effective operation of the Lessee, subject to prior approval of the Lessor, approval which shall not reasonably be withheld by the Lessor. Approval shall be sought from the Lessor fourteen days prior to any repairs or improvements.
- 4.3 Be responsible for the maintenance and deanliness of the Premises and its surroundings including the roof, walls, electricity cables, water pipes, tanks and other fixtures and fittings within the Premises and is thus restricted from negligently or intentionally causing damage or destroying any property in respect of the rented Premises or surroundings .
- 4.4 The Lessee s all_ pa_y for all water, sanitation, sewer, electricity, light, heat, gas, power, fuel, Jan1tonal, and other services incident to the Lessee's use of the Leased Premises, whether or not the cost thereof be a charge or imposition against the Leased Premises.
- 4.5 The Leased Premises may be occupied and used by Lessee exclusively for business purposes.
- 4.6 To keep the ground and fencing and interior of the surrounding premises in good order and condition.
- 4.7 Hand over the said premises back to the Lessor in the same condition in which the premises were handed over to him.


 Certified as True Copy of the Original
Hendrick Daniel Matiku
 Advocate, Notary Public & Commissioner
 for Oaths
 Sign: 
 Date: 





- 4.8 The Lessee shall permit the Lessor, its agents and employees to enter and view the premises occupied by the Lessee at any time provided communication is made prior to the Lessee for the purpose of inspecting or maintaining such premises.
- 4.9 That the Lessee shall be responsible for the security of the Premises within the allocated premises.
- 4.10 The Lessee undertakes not to sublease the Premises to any other party unless they have obtained prior written consent from the Lessor.
- 4.11 Permit the Lessor and its agents to examine the Leased Premises at reasonable times and to enter the Leased Premises to inspect such repairs, improvements, alterations or additions thereto as may be required under the provisions of this Lease.
- 4.12 To bear the cost of payment for Stamp Duty for this agreement.
- 4.13 To comply with all Statutes, Acts, Proclamations, Orders, Rules, Regulations, By laws and requirements of all municipal and state now in force, or which may hereafter be in force, pertaining to the premises, occasioned by or affecting the use thereof by the Lessee.

5.0 UNDERTAKING BY THE LESSOR

The Lessor undertakes to:

- 5.1 From the date of signing this Agreement the Lessor shall hand over the premises to the Lessee and shall thereafter be expected to allow the Lessee to peacefully enjoy possession of the Premises without any encroachment from the Lessor in the entire duration of this Agreement.
- 5.2 The Lessor warrants and represents, upon which warranty and representation Lessee has relied in the execution of this Lease, that the Lessor is the owner of the Leased Premises, in fee simple absolute, free and clear of all encumbrances. Such exceptions shall not impede or interfere with the quiet use and enjoyment of the Leased Premises by the Lessee.
- 5.3 The Lessor has full right and lawful authority to execute this Lease for the term, in the manner, and upon the conditions and provisions herein contained; that there is no legal impediment to the use of the Leased Premises as set out herein; that the Leased Premises are not subject to any easements, restrictions or similar governmental regulations which prevent their use as set out herein.

6.0 DEFAULT

- 6.1 In the event that that the Lessee shall on one or more occasions be in default in the payment of rent or other charges herein required to be paid by Lessee (default herein being defined as payment received by Lessor ten or more days subsequent to the due date), regardless of whether or



to not such default has occurred on consecutive or non-consecutive months; or

- 6.2 The Lessee shall default in the observance or performance of any of the covenants and agreements required to be performed and observed by Lessee hereunder for a period of thirty (30) days after notice to Lessee in writing of such default (or if such default shall reasonably take more than thirty (30) days to cure, Lessee shall not have commenced the same within the thirty (30) days and diligently prosecuted the same to completion); then Lessor shall be entitled to its election (unless Lessee shall cure such default prior to such election), to exercise concurrently or successively, any one or more of the following rights:

6.2.1 Terminate this Lease by giving the Lessee one month (30 days) notice of termination, in which event this Lease shall expire and terminate on the date specified in such notice of termination, with the same force and effect as though the date so specified were the date herein originally fixed as the termination date of the term of this Lease, and all rights of Lessee under this Lease and in and to the Premises shall expire and terminate, and Lessee shall remain liable for all obligations under this Lease arising up to the date of such termination, and Lessee shall surrender the Premises to Lessor on the date specified in such notice.

6.2.2 Pursue such other remedies as are available within the purview of the law.

7.0 TERMINATION OF THE AGREEMENT

7.1 Either party may, by giving a ninety (90) days written notice, terminate this Agreement.

7.2 Upon termination of this contract, the Lessee shall be liable for payment of any outstanding monies due.

8.0 EXTENSIONS

8.1 Any extension hereof shall be subject to the provisions of this Agreement.

8.2 In the event that Lessee or anyone claiming under Lessee shall continue occupancy of the Leased Premises after the expiration of the term of this Lease or any renewal or extension thereof without any agreement in writing between Lessor and Lessee with respect thereto, such occupancy shall not be deemed to extend or renew the term of the Lease, but such occupancy shall continue as a tenancy at will, from month to month, upon the covenants, provisions and conditions herein contained. The rental shall be the rental in effect during the term of this Lease is extended or renewed, prorated and payable for the period of such occupancy.

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9.0 DISPUTE SETTLEMENT AND ARBITRATION

The parties shall use their best efforts to settle all disputes arising out of or in connection with this agreement or the Interpretation thereof. Any dispute between the parties which cannot be settled amicably within forty five (45) days after receipt for such amicable settlement may be submitted by either party to arbitration in accordance with the laws of the Government of the United Republic of Tanzania.

10.0 NOTICES

All notices and other communications authorized or required hereunder shall be in writing and shall be given by mailing.

11.0 MODIFICATION

Modification of the terms and conditions of this agreement may be made by written agreement between the parties, each party shall give due consideration to any proposal for modification made by the other party.

12.0 ENTIRE AGREEMENT

This instrument contains the entire and only agreement between the parties, and no oral statements or representations or prior written matter not contained in this instrument shall have any force and effect. This Lease shall not be modified in any way except by a writing executed by both parties.

13.0 FORCE MAJEURE

Neither party shall be liable to the other for inability to perform or delay performance in terms of this agreement, should that inability or delay arising from any cause beyond the reasonable control of such party, provided that the existence of such cause has been drawn to the attention of the other party within a reasonable time of occurrence of such cause (hereinafter referred to as "force majeure"). For the purpose of this clause a force majeure event shall, without limitation of the generality of the foregoing, be deemed to include strike, lock outs, accidents, fires, explosions, theft, war, (whether declared or not), invasion, or foreign enemies, hostilities, civil insurrection, flood, earthquake, lightning, act of local or national government martial law or any other cause beyond the reasonable control of the party affected.

14.0 GOVERNING LAW

All matters pertaining to this agreement (including its interpretation, application, validity, performance and breach) in whatever jurisdiction action may be brought, shall be governed by, construed and enforced in accordance with the laws of the United Republic of Tanzania.



IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year first above written or have caused this lease to be executed by their respective officers thereunto duly authorized.

SEALED and DELIVERED by the
Common Seal of **GJ/DGETRONIX.NET LIMITED**

1. This ___ date of JUNE 2021



BEFORE ME:
NAME: MR. HASSANAIN SAJJAD SAJAN

ADDRESS: ARUSHA. SIGNATURE:

DESIGNATION: DIRE

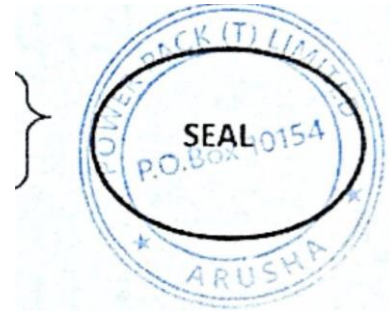
BEFORE ME:

NAME;

ADDRESS: ARUSHA.

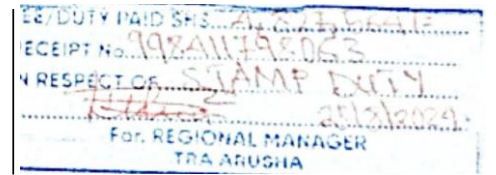
SIGNATURE:

DESIGNATION: DIRICTOR



SEALED and DELIVERED by the
Common Seal of **POWER PACK (T) LIMITED**

This ___ date of JUNE 2024



[Handwritten signatures and stamps]

Certified as True Copy of the Original
Hendrick Daniel Matiku
Notary Public & Commissioner
for Oath
Sign: *[Signature]*
Date: 09/05/2025

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