

DATED THIS 01ST DAY OF FEB., 2025

LEASE AGREEMENT

BETWEEN

TANZANIA RUIDAR COMPANY LIMITED

AND

CEVO LUBRICANTS COMPANY LIMITED

PROPERTY : Located Plot at No. 194, Block "A", Kisarawell, Kigamboni,
Dar es Salaam City, Tanzania



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LEASE AGREEMENT

This Lease Agreement is made this 01st day of February 2025 between TANZANIA RUIDAR COMPANY LIMITED of P.O. Box 105579, Dar es Salaam (Hereinafter referred to as "THE LESSOR" which expression shall where the contents so admits include its lawful successors and assigns) of the one part and CEVO LUBRICANTS COMPANY LIMITED of P.O.Box:116568 Dar es Salaam (hereinafter referred to as THE LESSEE) which expression shall were the contents so admits includes its lawful successors and assigns) of the other part.

WHEREAS the Lessor is the lawful owner of property located on plot No.194, Block "A", Kisarawe II, Kigamboni, Dar es Salaam City, Tanzania. And the property certificate is attached with this agreement.

AND WHEREAS the Lessor is desirous to lease 1400sqm open ground to the Lessee.

AND WHEREAS the Lessee is desirous willing and agree to lease the 1400sqm godown from the Lessor in accordance with the terms and conditions herein contained.

AND WHEREAS the Lessor guarantees that there is no mortgage or other debts on the above-mentioned property.

NOW THEREFORE THIS AGREEMENT WITNESS' H AS FOLLOWS:

1. THE LEASE

The Lessor shall lease to the Lessee and Lessee shall lease from the Lessor that 1400sqm godown on No.194, Block "A", Kisarewe II, Kigamboni, Dar Es Salaam City, Tanzania (hereinafter referred to as the Demised Premise).

2. DURATION

That the mutual consent is hereby given out by the Lessor and the Lessee for a term of 36 months at the rate, terms and conditions agreed herein renewable upon the consent by the parties.

3. COMMENCEMENT

That the lease term granted under this agreement shall commence on the 1st of Feb., 2025 and end on the 31st of Jan., 2028 (Total 36months) or on such other date as the lease may be renewed upon mutual consensus in accordance with terms of this Agreement.

4. RENTAL AND MODE OF PAYMENT.

4.1 That the agreed rental rate for the lease of the godown described is 4500000 Tanzanian Shillings/per month inclusive VAT, per 6 months payable annually in advance not late that 30days from the beginning of the term where by granted.

4.2 The first year payment shall be paid within 7 working days form the date of the



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approaching of lessee's equipment.

4.3 The completion of the establishment and the verification shall be done before the end of Feb, otherwise the agreement would be terminated automatically. In the above-mentioned situation, the lessor shall bear the compensation including double deposit and loss of lessee including but not limited to the demurrage charge of the equipment, the predictable overdue charge to the equipment supplier, etc.

5. USE AND PURPOSE

That the Lessee intends to use the godown for purpose of manufacturing lubricating oil, grease and relevant products.

6. MORTGAGE, ASSIGNMENT

6.1 Notwithstanding any provision of the written law of the land, the Lessee shall not assign, mortgage, sublease or part with the possession of the demised premise or any part thereof without first obtaining the Lessor's written consent.

7. CHARGES FOR SERVICES

7.1 The Lessee shall pay the withholding tax and stamp duty (which have been already included in the rent as listed in term 4).

8. REPAIR, MAINTENANCE AND RESTORATION OF THE PREMISE

8.1 That the Lessee shall maintain the demised premise in a habitable and tenantable condition and shall leave the premise upon expiration of the lease term or termination of this lease Agreement in condition comparable to that which existed when received by the Lessee except for reasonable and ordinary wear and tear or except for damage cause by the elements of weather or circumstances over which the Lessee had no control such as earthquake floods, fire hurricane, war and any force majeure event.

8.2 In the event of any developments in the leased premises being conducted/performed by the lessee by approval of the less or whatsoever, the lessee shall surrender all the development to lessor on the date of termination or coming to an end of this contract. Meanwhile, the lessee shall not demolish any structure in the leased premises after termination and coming to an end of this contract.

8.3 That the responsibility for damage to the demised premise caused by negligence or misuse or by the Lessee shall be borne by the Lessee and the lessee shall promptly repair or make good any loss in respect thereof leaving the demised premise.

8.4 That the lessee is responsible for caring out repairs and regular maintenance of the demised premise such as to maintain it in good tenantable condition during the whole period of the lease Agreement.

8.5 The Lessor has the duty to establish the factory on the property based on the lessee's requirement and ensure the present condition (including the completion of access, electricity and water supply) of the property be verified on the spot by the lessee, and the Lessee shall bear its own including costs of renovation and repairs afterwards.

8.6 The cost of security for entire demised premise will be borne by the Lessee.



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8.7 That Lessor shall be responsible for repairs to the exterior and structure of the building except for damage caused by the Lessee's negligence.

9. RENEWAL

9.1 This Agreement may be renewed by the parties upon consensus. In the event the Lessee is desirous of renewal in this agreement, the Lessee shall communicate to the Lessor its intention so to do at least sixty(60) clear days prior to the date of expiry of the lease agreement.

9.2 Renew of the lease shall be made upon terms to be mutually agreed.

10. PERCEFUL ENJOYMENT

10.1 That the Lessee upon paying the rent reserved in a manner aforesaid and performing and observing all the covenants here in container shall peaceably hold and enjoy the demised premise during the term granted without any undue interference or disturbance from the Lessor.

10.2 Whether the Lessor assign, mortgage, sublease or part with the possession of the demised premise shall not influence the leasehold of the Lessee in the duration. Any negative impact on the leasehold of the Lessee would be regarded as the breach of this agreement and the Lessor shall bear the loss including the actual loss, predictable loss and the reasonable expenses incurred to assert a claim in this condition.

11. TAXES AND DUTIES

The Lessor shall be responsible for payment of all property tax, land rent duties, assessment, charges and any outgoings whatsoever as may be imposed by any authority from time to time during the term of this lease.

12. IMPLEMENTATION OF AGREEMENT

Each of the Parties undertakes to take all steps necessary for the implementation of this Agreement and to do, or to see that there is done all which is considered necessary in order to fulfill the object of this agreement and in order to give full effect to all its provisions.

13. NOTICE

Any notice under Agreement shall be in written form.

14. TERMINATION

That the Lessor shall have the right to terminate this Agreement by serving a notice of termination of the Lessee where:

14.1 Any rent unpaid for one month after the due date for payment and after the Lessor serving upon the Lessee a formal written demand for payment.

14.2 This Agreement may also be terminated by mutual consensus between the Parties.

15. GOVERNING LAW AND DISPUTE SETTLEMENT

15.1 This agreement shall be governed and construed according to the laws of the United Republic of Tanzania.

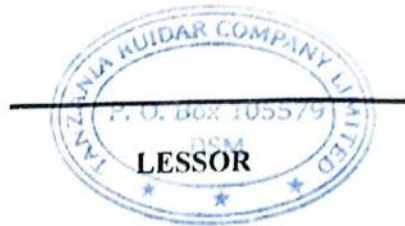
15.2 Any dispute or claim arising from the scope, meaning, construction or performance of the agreement herein, both parties shall endeavor to settle such dispute or differences amicably, failure of which the same shall be referred to the court of competent jurisdiction in Tanzania.

IN WITNESS WHEREOF the Parties here to have executed these presents on the day and year first herein above written:

SIGNED and DELEVERED by the said **TANZANIA RUIDAR COMPANY LIMITED**

who is known to me personally /Identified to me by

.....
the latter being know to me personally this
..... day of



NAME: **JUNFENG YE**
SIGNATURE: *[Handwritten Signature]*
ADDRESS: **105579, DSM**
.....
TITLE: **DIRECTOR**

SIGNED and DELIVERED by the said **CEVO LUBRICANTS COMPANY LIMITED**

who is known to me personally/Identified to me by

.....
The latter being know to me personally this
..... day of



NAME: **FANG XU GUO**
SIGNATURE: *[Handwritten Signature]*
ADDRESS:
.....
TITLE:

This lease agreement has been signed by the parties before me;

NAME: **AUGUSTINO E. NDOMBA**
SIGNATURE: *[Handwritten Signature]*
ADDRESS: **P.O. BOX 2390 DAR ES SALAAM**
TITLE: **COMMISSIONER FOR OATHS/ADVOCATE**



[Handwritten mark]