

**Matrix Prime Logistics (FZC) LLC**

**&**

**JET Shipping and Logistics Global (FZC) LLC**

**&**

**Sohar Free Zone L.L.C.**

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**LEASE AGREEMENT**

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Dated: 1st/ December / 2018

**THIS AGREEMENT** is entered into this on 1st/ December / 2018 ("**Lease Agreement**")

**BETWEEN**

**Matrix Prime Logistics (FZC) LLC**, a Free Zone company incorporated in the Sohar Free Zone, Sohar and registered in the FZC Register under Registration No 1312084, whose registered address at P.O Box 813, postal address is at P.C [322], Sultanate of Oman and is the holder of lease right and operator of the warehouse for the Free Zone (hereinafter referred to as the "**Lessor**") which expression unless repugnant to the context or meaning thereof be deemed to mean and include successors and permitted assigns);

**AND**

**JET Shipping and Logistics Global (FZC) LLC**, a Free Zone company under registration No 1338204 in Sohar Free Zone and having its registered warehouse and address at Sohar Free Zone P.O Box 776, postal address is at P.C [322], , (hereinafter referred to as the "**Lessee**") which expression unless repugnant to the context or meaning thereof be deemed to mean and include successors and permitted assigns);

**AND**

**Sohar Free Zone L.L.C.**, a limited liability company organized and existing under the laws of the Sultanate of Oman with commercial registration number 1070174 and registered address at P.O. Box 9, Postal Code 327, Sohar, Sultanate of Oman ("**Operating Authority**" or "**OA**"),

Collectively the "**Parties**" and individually, a "**Party**".

**RECITALS:**

- A. The Lessee intends to take a Lease of the warehouse Premises in the warehouse Premises of Lessor situated at Sohar Free Zone. The particular terms and conditions upon which the Lessee will take the warehouse Premises are set out in this Lease Agreement.
- B. This Lease Agreement and the terms and conditions of Lease which comprise the standard terms and conditions relating to the Warehouse Premises will constitute the Lease of the Warehouse Premises and will take effect on the date of this Lease Agreement.
- C. The Operating Authority approves the action of the Lessor in sub-leasing the Warehouse Premises (as is permitted in accordance with the rules and regulations of the Sohar Free Zone) however, takes no responsibility for the Lessee or its actions on the Warehouse Premises or within the Sohar Free Zone.

**NOW THEREFORE THE PARTIES HAVE AGREED TO THE FOLLOWING:**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Agreement, unless the context otherwise requires, the following words shall bear the meanings respectively set opposite them:

**"Commencement Date"** means the date on which this Agreement is executed by both Parties;

**"Event of Default"** has the meaning given to it in Clause 9;

**"Law"** means any decree, ministerial decision, statute, statutory instrument, law, proclamation, order, regulation, resolution, notice, ruling by a court, by-law, directive, treaty or other instrument or requirement having the force of law within Oman issued, declared, passed or given effect to in any manner by the Sultan of Oman, the Government or any Government Body or court acting in

the name of the Sultan of Oman;

**"Lease"** means the lease granted with respect to the Warehouse Premises pursuant to the terms and subject to the conditions of this Lease Agreement;

**"Leasehold Rights"** means the leasehold rights granted by the Lessor to the Lessee under this Lease Agreement;

**"Maintenance Charges"** means charges for maintaining the Warehouse Premises which include housekeeping, security etc.

**"Warehouse Premises"** means unfurnished office bearing **Warehouse No: .....**together with the partition now or hereafter constructed with in the Warehouse as shown in the Layout Drawing of the Warehouse Premises;

**"OMR"** means Rial Omani, the lawful currency of Oman;

**"Rent Increases"** means the minimum 2 % increase in the Rent by the Lessor on the Relevant Review Date;

**"Relevant Review Date"** means that the Rent shall be reviewed by the Lessor every year during the Term and shall be construed accordingly to mean the applicable anniversary of the Commencement Date;

“**Rent**” has the meaning set out in Clause 4 of this Lease Agreement;

“**Service Charges**” means an amount being charged for other services like information technology, reception, conference room, communication charges etc.;

“**Sohar Free Zone**” means a free zone established under Royal Decree 123/2010;

“**Term**” has the meaning set out in Clause 3 of this Lease Agreement; and

“**Utility Charges**” means charges paid per month for all electricity, water, sewerage associated with the Lessee’s use of the Warehouse Premise.

## **2. AGREEMENT FOR LEASE**

The Lessor agrees to grant the Leasehold Rights to the Lessee with respect to the Warehouse Premises in consideration of the Rent for the Term and the Lessee accepts the Lease on the terms comprised within the general terms and conditions of Lease and otherwise contained in this Lease Agreement:

The Lessor acknowledges that it is responsible to the Operating Authority for all acts of the Lessee within the Warehouse Premises and the Sohar Free Zone and that it will ensure that the Lessee complies with all laws and regulations and will not permit any illegal or unauthorized activities to take place at the Warehouse Premises .

## **3. TERM**

This Lease Agreement shall be valid effective from the Commencement Date (date of possession of Warehouse Premises) and shall expire after **10 year** from the date of its validity. This Agreement shall be renewed for another period or periods upon the Lessee’s request 3 months prior to the date of the expiry of the lease period with the same terms, or any other terms agreed by the Parties. In the event that the Lessee does not wish to renew the lease, the Lessee shall hand over the Warehouse Premises to the Lessor upon expiry of the lease period.

## **4. RENT**

- 4.1 The Rent for the Warehouse Premises for a built-up area (Warehouse Number 1) will be charged at **OMR 400 per month (Four Hundred)**.
- 4.2 The **Total Annual Rent** is payable in **Advance** by the lessee to the lessor shall be **OMR 4800 (Four Thousands and Eight Hundred)** The Lessee shall pay the Advance Rent (excluding all taxes, levies and outgoings) to the Lessor, on each anniversary. All payments shall be made by the Lessee by direct transfer or by cheque to the bank account nominated in writing by the Lessor, at Lessor’s discretion.

- 4.3 The Parties agree that Rent shall be increased as per "Rent Increases". The Parties agree that consent to increase the Rent here-in is deemed to be fully given, notwithstanding any rent control legislation that may be enacted from time to time in accordance with the Law. For the avoidance of doubt, if at the time of any Rent Increase there is in force any mandatory law restricting the Lessor's right to increase the Rent (which cannot be contracted out of) the Lessor may, at any time after such restriction is removed, relaxed or modified, on giving not less than one month's notice in writing to the Lessee, review the Rent to the revised Rent for the Warehouse Premises at the date of such removal, relaxation or modification. Subject to applicable law, the Lessor shall be entitled to recover any amount of a Rent Increase it was not able to impose on the Lessee due to the Law with effect from such date of removal, relaxation or modification.

**5. LESSEE'S COVENANTS**

- 5.1 The Lessee shall not lease to any third party the Warehouse Premises leased by virtue of this Agreement, or any part thereof, and shall not waive the right of lease arising from this Agreement
- 5.2 In the event of any damage caused to the Warehouse Premises, the Lessee shall use the compensation proceeds to restore the Warehouse Premises into the condition prior to the occurrence of such an event.
- 5.3 The Lessee shall not put any load on the floors or the walls or the roof more than the load that could be sustained by the same as per the designs pertaining to the building.
- 5.4 The Lessee shall not cause damage to the premises and shall repair, maintain and pay compensation for any damages caused at the Lessee's own cost.

**6. LESSOR'S COVENANTS**

- 6.1 The Lessor shall remain fully liable to the Operating Authority under the terms of its land lease agreement with the Operating Authority and shall remain fully responsible for the Plot (as defined in its agreement with the Operating Authority);
- 6.2 The Lessor shall indemnify and hold the Operating Authority harmless from all claims, and from all costs and expenses (including reasonably incurred attorney fees) related thereto, brought against the Operating Authority by third parties, including Lessees, other industries located within the Sohar Free Zone, which claims, costs and expenses relate to or arise out of the actions or inactions of the Lessee and/or the Lessee or their respective visitors, contractors and subcontractors and from any other activities undertaken within or related to the Plot by the Lessee;

**7. SERVICE CHARGES**

Means an amount being charged to lessee for other services like Information Technology, Reception, Conference Room, Communication Charges etc. a fair and reasonable proportion (as the Lessor may determine from time to time) of the sums which the Lessor pays from time to time for Above mentioned services, which amount shall not exceed Five per cent (5%) of the Rent.

**8. DEPOSIT:**

Lessee pays to Lessor security deposit equal to three months' rent as security which shall be kept by Lessor during the entire lease agreement. The security deposit will be refunded to the Lessee at the time of their vacating the Premises at the end of the Term of the lease agreement. This security deposit to be held by the Lessor to ensure that the Lessee and their appointed representatives fully comply with its obligations under this Lease Agreement. The Security Deposit will be refunded to the Second Party at the time of their vacating the Premises at the end of the lease term. The Lessor reserves the right to disburse the Security Deposit or any part of it to rectify damages, pay any fees, charges of levies, if any, on behalf of the Lessee in accordance with this Lease Agreement.

- 8.1 The Lessee must submit the copy of commercial Registration or any other documents as required by the Sohar Free Zone before taking over the Warehouse Premises
- 8.2 In the event Sohar Free Zone requires a standard municipality agreement to be executed between the Parties, the Parties agree that the terms of this Lease Agreement shall be considered as special conditions ancillary to the terms of standard municipality agreement and if any clause of this Lease Agreement is contrary to the standard municipality agreement, this Agreement will take precedence.

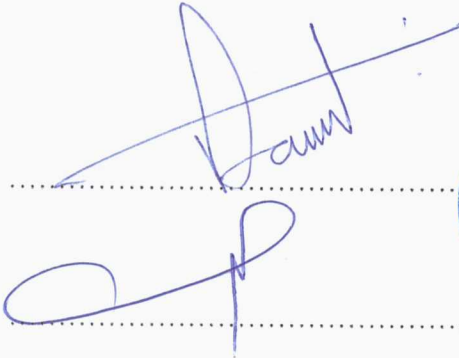
**9. TERMINATION OF LEASE**

- 9.1 Both the Lessee and Lessor have the right to terminate this Agreement by giving 3 months' notice in advance.
- 9.2 This Lease Agreement shall be considered terminated automatically upon occurrence of any Event of Default.

Signed for and on behalf of the **Lessor**

**Matrix Prime Logistics (FZC) LLC**

Mr. Dawood Alrajhi





In the presence of:

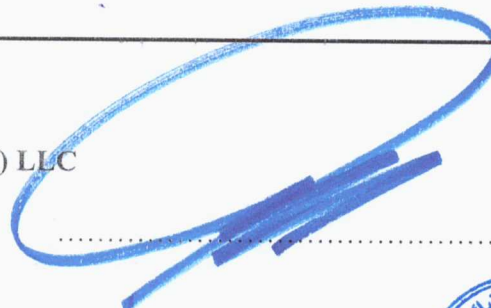
Mr. Saib Gassim

Witness:

Signed for and on behalf of the **Lessee**

**JET Shipping and Logistics Global (FZC) LLC**

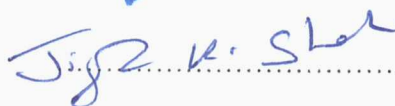
Mr. Manssoor Mohammed Ghanim



In the presence of:

Mr. Jigar Kinnarbhai Shah

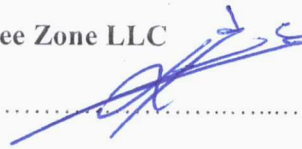
Witness:





Signed for and on behalf of the **Operating Authority** by its Authorized Representative by

**Sohar Free Zone LLC**



In the presence of:

Witness:

