

Friday 20th August, 2021

BRITAN GROUP LTD
PLOT NO. 29363
DAR ES SALAAM, TANZANIA

"by email"

Attn: The Directors'

Dear Sirs,

RE: LEASE FINANCING FOR AN ASSORTMENT OF ASSETS

We are pleased to confirm that the following financing and lease facility will be available upon meeting all conditions of funding credit approval and subject to the terms and conditions contained herein and any other terms and conditions set out in our written agreement or proposal between **BRITAN Group Ltd ("BRITAN")** and **RentCo Africa Limited ("RENTCO")** and **Diamond Trust Bank ("DTB")**

Lessee	BRITAN Group Limited ("BRITAN")
Guarantor	AKO Group
Lessor	RentCo Africa Limited ("RENTCO")
Lease Limit	US\$ 3,000,000.00 (Three Million United States Dollars)
Indicative Lease Pricing	Refer to Appendix 1 (Clusters 1-6)
Primary Lease Term	36 Months, 48 Months and 60 Months respectively
Repayment Frequency	Monthly or Quarterly on due date
Asset & Purpose	A dedicated one-off financing facility to enable the lease finance of the acquisition of an assortment of assets
Supplier	To be advised by you
Maintenance Program	Maintenance charges to be incorporated into the lease payment as an option and to be provided by the suppliers



RentCo Africa (Tz) Limited

Acacia Estates, Office Plot No. 84, Kinondoni Road, Kinondoni, Dar Es Salaam, Tanzania .

Tel: +255 (0) 22 229 6000 or +255 (0) 756 759 442

Email: info@rentcoafrika.com

www.rentcoafrika.com

Reg No: 141297015

The facility is subject to the following conditions:

1. Availability of the Lease Facility

The availability of the facilities to be granted herein is at all times subject to the availability of the credit facility from our funders as determined by the funder at the funder sole discretion and the compliance by the funder with any and all restrictions, rules and regulations from time to time in force of the Bank of Tanzania or any other relevant regulatory authority.

Neither RentCo nor the funder shall be liable for any failure to perform its obligations hereunder caused by reasons beyond RentCo and funder's control or resulting directly or indirectly from the action or inaction of the Government, any blockade, Act of God, revolution or civil disturbance. Appropriately the funder should be included in the political risk cover.

2. Conditions Precedent

The Lessee will satisfy certain conditions and information requirements prior to drawdown under the Lease facility, including but not limited to:-

- Relevant authoritative agreement for utilization of the assets
- Opening of current accounts/ Sinking Fund Account or Escrow Account at RentCo financing bank to facilitate collection of lease payments.
- Any other documents required by RentCo and the funder for the purposes of evaluating the proposed Lease facility and creating the necessary security structure and documentation.
- Meet all Know Your Customer requirements

3. Insurance

Written confirmation of insurance cover on Leased assets will be required from a reputable insurance company with RentCo noted as the loss payee.

4. Documentation

This facility is subject to **BRITAN Group Ltd**, signing our standard documentation below:

- Master Operating Lease Agreements and schedules thereof.
- Approval of the lease of the assets
- All RentCo documentation as required

5. Information sharing

RentCo Africa Limited and its financiers shall be entitled to share any information concerning this Lease Facility and the related transactions including information as to the Lessee's customers in relation thereto to any proposed assignee or other successors of the Financier's or RentCo obligations hereunder.

6. Set-off/ Amalgamation

RentCo financier may at any time and without notice to the Lessee, combine or consolidate all or any of the Lessee's accounts with the bank and set off or transfer any sum standing to the credit of any one or more of those accounts towards payment of any of the Lessee's liabilities to the bank.



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7. Confidentiality and Disclaimer

Please note that until and unless a final Master Operating Lease Agreement has been executed by the duly authorized representatives of our respective companies, neither you nor we will be under any legal obligation of any kind whatsoever by virtue of this Letter of Intent, other than in respect of the confidentiality obligations committed to herein.

Neither this Letter of intent nor the exchange of information shall commit either of our respective companies to continue discussions or to negotiate or be legally bound to any potential business relationship. The only way our respective companies shall be bound to a business relationship shall be by definitive written agreement between the parties.

In addition, whilst RentCo is committed to the highest standards of accuracy and completeness of information supplied to customers, no warranties are made herein as to the same and only those representations and warranties which are made in any Master Lease Agreement concluded between us will be of legal effect.

Please forward a signed copy of this document confirming your acknowledgement of the RentCo Letter of Intent to provide Lease facility. We trust that this Letter of intent is acceptable and look forward to a continuing, mutually beneficial business relationship.

Yours faithfully,



Robert Kanda Nyasimi
Group CEO & Founder

ACCEPTANCE

We, the undersigned, do accept the stated terms and conditions on behalf of BRITAN GROUP LIMITED

Name: Samson Majwala Signature: [Signature] Date: 27/10/2023

Name:..... Signature..... Date.....



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