

RENTAL AGREEMENT

Between

Mr. Nazir Omar Elias of P.O. Box 12104, Dar Es Salaam, Tanzania (herein referred to as the Landlord)

And

Machunde Investment Co; Ltd of P.O. Box 63385, Dar Es Salaam, Tanzania (herein referred to as the Lessee)

Article 1

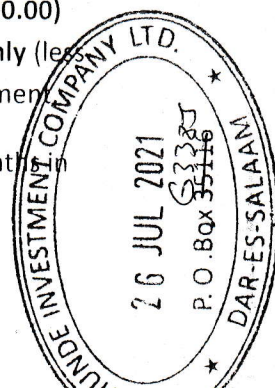
Landlord shall rent Tenant an unfurnished house of complete and fully self contained comprising of three bedrooms, living room, sitting room, kitchen, store room, servants quarter, garage, generator room, generator, fully grown garden and fence at **Plot Number 1471 Mwaya Street, Masaki** in the District of Kinondoni within the city of Dar es salaam hereinafter Rental Object), which Tenant will use as residence and for which he pays the agreed rental.

Article 2

- 2.1 Landlord shall agree to handover to Tenant the Rental Object clean and in such condition as to permit the exercise of the activity of Tenant, and to free the Rental Object of such inventory which Tenant does not wish to take over. Tenant shall establish the relevant list thereof.
- 2.2 On the occasion of the takeover of the Rental object the parties to the present agreement shall establish and sign a handing over report which shall indicate the state of the Rental Object and of the inventory, as determined in a joint visit.
- 2.3 Tenant shall have the right to use, without any increase in the Rental, any inventory which Landlord, on the request of Tenant, shall have left in the Rental Object.

Article 3

- 3.1 The monthly rent amount to **US Dollars One thousand five hundred only (USD 1,500.00)** payable in advance every six months that is the sum of **US Dollars nine thousand only** (less withholding tax) and shall not be increased during the duration of the Rental agreement.
- 3.2 Tenant shall pay the Rental to the Landlord or his authorized representative six months in advance to a bank account or as indicated by the Landlord.



Article 10

Tenant shall handover the rental object inclusive of the inventoried accessories on the agreed handover date in the same condition as at the beginning of the contract taking into account the depreciation of the Rental Object as a result of wear and tear. The parties shall establish a handing over report to be signed by both parties.

Article 11

- 11.1 Landlord states herewith that he is the owner of the Rental Object and entitled to rent said object according to the Terms of this Agreement.
- 11.2 Landlord is responsible for damage caused to Tenant, should he not be entitled to rent the Rental Object or should impediments exists to the use of the object according to the Terms of present Agreement.

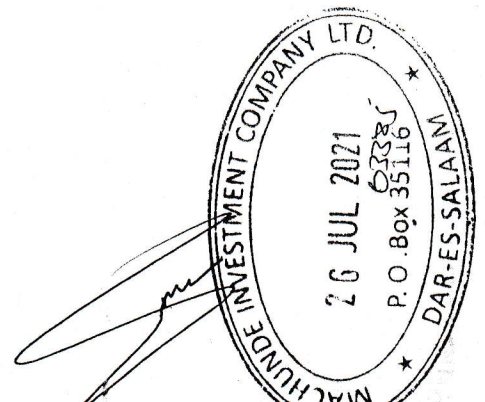
Article 12

Within the framework of this Agreement, the parties shall neither directly not indirectly propose benefits of any nature what so ever. They shall not accept any such proposals. Any corrupt or illegal behaviors signifies a violation to the present agreement and justifies its termination as well as/or the recourse to supplementary corrective measures in accordance with applicable with applicable legislation.

Article 13

- 13.1 Modifications and supplements to the agreement shall be in writing.
- 13.2 Court of Jurisdiction, in the case of disputes which cannot be resolved through negotiation, is the Arbitration Court. The applicable law is the Tanzanian Law in accordance with the Arbitration ordinance, (cap 15) or statutory or reenactment thereof for the time being in force.
- 13.3 This agreement comes into force on the signature by the parties.

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- 3.3 The present Rental Agreement shall be applied in accordance with the provisions of The Rent Restriction Act, 1984 and other laws of the United Republic of Tanzania.
- 3.4 This agreement maybe renewed for a further term by mutual consent of both parties. At each renewal of the lease the rent reserved under clause 3.1 shall be subject to revision to accommodate any increase in Land rent, service charges which are at the present levied or become payable on the Rental Object and subject to the Rent Restriction act of 1984.

Article 4

- 4.1 Above and beyond the Rental, Tenant shall bear the expenses for electricity, water and sewage in connection with the use of the Rental Object.
- 4.2 Property tax, land rent and site rates or other imposition during the Tenancy shall be borne by the Landlord.

Article 5

- 5.1 Rental Agreement shall begin on **1st August, 2021** and last until **31st July, 2025**.
- 5.2 Landlord shall agree to first offer Tenant the conclusion of a new agreement after the end of the Agreements duration.

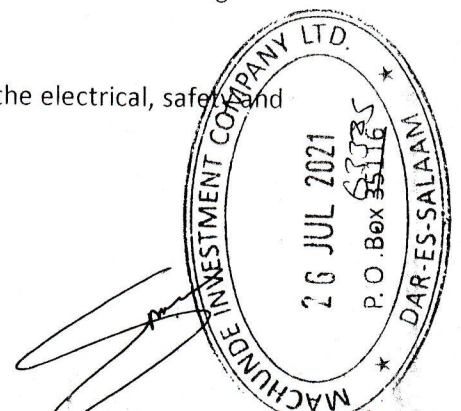
Article 6

- 6.1 Either party shall be at liberty to terminate this lease agreement before expiration of the said term of twelve **24 months** by giving other three **(3) months** notice of his/her desire to do so and term shall determine on the expiration of such notice. If such termination should occur, the Landlord shall reimburse any rent paid in advance for the terminated period of the lease.
- 6.2 Notice must be given in writing by email.

Article 7

- 7.1 Landlord guarantees the appropriate maintenance of the rental object. The Landlord shall bear the cost of repairs and maintenance necessary for the Rental Object to be used according to the purpose for which it has been rented.
- 7.2 The Landlord hereby authorizes the tenant to make improvements in the electrical, safety and security system in the rental object at the tenant's expense.

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- 7.3 Tenant shall immediately inform Landlord, or his authorized representative respectively, of all damage to the Rental Object for whose repair Tenant is not contractually responsible.
- 7.4 Tenant shall at all times keep the interior of the Rental Object and the appurtenances thereof including doors, windows and other fixtures and fittings, fastenings, water fittings, kitchen components therein good substantial repair and good condition.

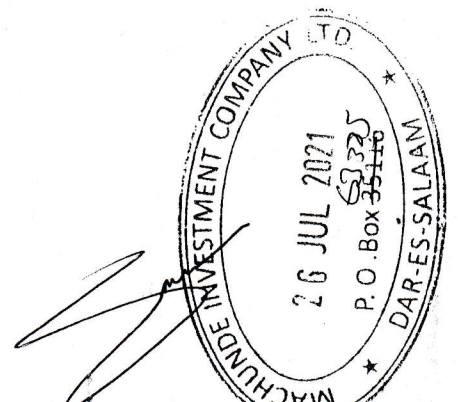
Article 8

- 8.1 Tenant is responsible for damage caused through use of Rental Object contrary to its purpose or the terms of the Agreement.
- 8.2 Tenant shall be responsible to landlord for all damage caused with intent or through negligence by himself, his employees as well as persons commissioned by him or other third parties using the Rental Object with his permission.
- 8.3 Tenant shall not be responsible for any damage to the Rental Object caused by force majeure.
- 8.4 Tenant shall not make any alterations or additions to the Rental Object without first obtaining the written consent of the Landlord.
- 8.5 Tenant shall not use the rental object in a way which would create annoyance or nuisance or any danger to the public or neighbors.
- 8.6 Tenant is responsible to bear the costs of servicing the generator and air-conditioners.

Article 9

- 9.1 Landlord is authorized to visit the Rental Object to safeguard his proprietary rights, as well as to carry out repairs and renovation for which he is contractually responsible.
- 9.2 Landlord or his agents are authorized at all reasonable times during the day by prior appointment and upon a three (3) days notice to enter upon the Rental Object for the purposes of taking inventories of the Landlords fixtures therein.
- 9.3 All visits shall be announced to the Tenant three (3) days in advance.
- 9.4 Landlord shall have consideration for Tenants interests in the exercise of his visiting rights and shall restrict exercise of these rights to the necessary minimum.

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IN WITNESS WHEREOF the parties have executed this present agreement on the day and in the year and in the manner hereinafter appearing.

Signed and delivered by the said

NAZIR OMAR ELIAS Nazir Omar

Who is known to me

Personally in my presence this 26th day of July 2021

Witness: HARRY MGALLAH

Signature: [Signature]

Qualification ADVOCATE



And

Signed, stamped and delivered by the said.....

MACHUMBE INVESTMENT CO; LTD

Delivered in our presence this 26 day of July 2021

Witness: MR. MACHUNDE E. SIKETE

Signature: [Signature]

Qualification: CHAIRMAN AND CEO



Nazir

[Signature]