

LEASE AGREEMENT

BETWEEN

**TANGANYIKA INVESTMENT OIL AND TRANSPORT CO.
LTD
(LESSOR)**

AND

**MUSCAT GLOBAL LIMITED
(LESSEE)**

**AGREEMENT FOR THE LEASE OF PART OF THE
BUILDING UNIT 41, 4TH FLOOR, RIGHT WING OF
HAIDERY PLAZZA
LOCATED AT UPANGA/KISUTU**

PARTA

1. LEASE

The premises are leased by the TENANT from LANDLORD subject to the Terms and Conditions set out herein and, in any Annexure, hereto:

1.1. Demise

The premises to be demised under the lease comprise of significant office space, Unit No. 41 measuring 240 m² at Right wing of the Hidery Plaza located at Upanga/Kisutu Street Dar es Salaam.

Rent

Let table Area =
240m²

Total let table space =
240m²

Service charge

Let table Area = 240
m²

Total chargeable space = 240m²

WAZIRI MTAJIBU, KWAMBWA, HII
NI MAKALA KALISI

ILALA MATAKAMA
YA MWANJO

1.2 Car Parking paces

The parking slots are available surrounding the building at a landowner/ municipal fee, collected directly by the Municipal/its agent on a daily basis or as agreed between the parties.

1.3. Term

The lease is for a term of **Three years** with an option to renew for further three years, subject to the tenant giving the Landlord three months' notice in writing on the anniversary date.

1.4. Commencement

Date

The lease will commence on **1st August 2022** and will expire on **31st July 2026**.

1.5. Rent

The monthly rental, including VAT, payable by the TENANT to the LANDLORD, shall be TZS 200,000.00 per month calculated as follows:

Offices 240 m², @ TZS7005 per m² = TZS 1,681,200.00

Total per month

=TZS 1,681,200.00

Rent is payable quarterly in advance. However, the tenant shall pay one month rent (VAT Exclusive) in advance as a security deposit to be refunded at the end of his tenancy subject to settlement of all dues and reinstatement of the demised premises.

1.6. Service Charge

For the first year a service charge shall be included with the rental based on an initial assessment of operations costs payable quarterly in advance within the rent. The charge will be reviewed from time to time upon notice by the Landlord. VAT is also added to the service charge in accordance with current TRA regulations. At the end of the year reconciliation will be carried out and service charge accounts audited.

If the running costs of the building are higher than budgeted, the additional amount will be payable by the tenant. If lower than budgeted then the excess payment will be credited to the tenant.

The service charge includes inter alia; power supply to common areas; servicing and maintenance of lifts; servicing and maintenance of the generator; Servicing and Maintenance of air conditioning system; servicing and maintenance of fire protection systems; water supply; repair and maintenance of the Building- this includes repair of electrical(does not includes replacement of electrical appliances), plumbing etc.; garbage collection; security services (man guards); cleaning to common areas; fumigation of the Building amongst others but does not include electricity to your offices and Diesel consumption, which will be separately charged and payable by the tenant on prorata basis.

Service charge liability will commence from the date of occupation or the lease commencement whichever is earlier.

1.7. Breach of Covenants:

- i). If the **Lessee** shall fail to pay the rents or any other sum due under this Lease within fourteen days of the date due whether formally demanded or not the **Lessee** shall pay to the **Lessor** interest on the rents or other sum due under this Lease from the date when they were due to the date on which they are paid and such interest shall not be deemed to be rents due to the **Lessor**, interest to be 4% per annum above the TZS prime average rate of Commercial Bank of Africa (Tanzania) Limited, National Microfinance Bank (NMB), and CRDB Bank.
- ii). Nothing in the preceding clause shall entitle the **Lessee** to withhold or delay any payment of the rent or any other sum due under this Lease after the date upon which they fall due or in any way prejudice, affect or derogate from the rights of the **Lessor** in relation to such non- payment including (but without prejudice to the generality of the above) the **Lessor's** right under the proviso for re-entry contained in this Lease.

1.7.Charges for Utilities on Demised Premises:

To pay to the suppliers thereof and to indemnify the **Lessor** against all charges for water, telephone, electricity, gas/diesel and other services consumed or used at or in relation to the demised premises.

PART B

GENERAL CONDITIONS OF LEASE

2.0. DEFINITIONS AND INTERPRETATION

In this lease, unless the content shall otherwise require:

- 2.1. if any provision in a definition is a substantive provision conferring rights and obligations on any party, notwithstanding that it is only a definition, effect shall be given to it as if it were a substantive provision within the body of the lease;
- 2.2. the building shall mean the building on the property in which the premises are situate, including any extensions or additions thereto from the time.
- 2.3. "common area" shall mean those portions of the building and property including parking bays and walkways other than those actually let or capable of being let to individual tenants;
- 2.4. "the designated person" shall mean the LANDLORD's servants, directors, agents, independent contractors and representatives;
- 2.5. "the property" shall mean the property upon which the building is situated;
- 2.6. the singular shall, where appropriate, be deemed to be a reference to the plural, and vice versa and words importing any one gender include the other gender and natural persons include created entities (corporate or unincorporated) and vice versa;
- 2.7. the headings are used for convenience only and must not be used as an aid to the interpretation of the lease;
- 2.8. when any number of days is prescribed in this lease, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 2.9. where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 2.10. the terms specified in clause 2 of this lease shall bear the same meanings throughout this lease;
- 2.11. wherever this lease provides that the TENANT shall have no remedy, that shall be construed as a waiver by the TENANT of its claims for loss or damage or right of cancellation or remission of rental or any other claim or remedy (without limitation eiusdem generis) whether in contract or delict or otherwise against the LANDLORD and/or the designated person.

2.12. Should the annexures to this lease not contain their own definitions, then the terms of this clause shall be deemed to apply to such annexures.

2.13. In the remainder of this lease the term "appurtenances" means all the installations and appliances in the premises and includes, without prejudice to the generality of the term, any keys, locks, windows, sewerage pans, basins, water taps and fittings, access doors, interior doors, remote control equipment, fire control equipment, windowpanes, window frames and air conditioning units.

3.0. ELECTRICITY AND OTHER CHARGES PAYABLE BY THE TENANT

3.1. The TENANT shall be liable for and shall pay on demand for any charges together with the value added tax thereon arising out of its use of electric current and other charges (including basic and service charges), in respect of;

3.1.1. The premises;

3.1.2. The building and/or property; which are attributable to the use of the TENANT

The TENANT's liability for such charges shall be in accordance with sub-meters which the LANDLORD shall be entitled to install at any time at its discretion or, should no such meters be installed, shall be the TENANT's percentage proportionate share of all such charges for the property and/or the building.

3.2. Should the TENANT fail to pay the charges and/or value added tax thereon for electricity, water, and other services supplied to its premises within 14 days of written demand, then, without prejudice to any other right it may have, the LANDLORD shall be entitled to suspend the supply of such services to the TENANT's premises and the tenant shall have no remedy.

4.0. VALUE ADDED TAX

The TENANT shall pay to the LANDLORD value added tax at the prescribed rate from time to time in terms of the relevant legislation on any amounts payable to the LANDLORD in terms of this lease together with such amounts. The TENANT shall be required to provide necessary documentation if it is an exempted organization.

5.0. DEPOSIT

5.1. The TENANT shall, on the signing hereof, pay the security deposit equivalent to three Months' Rent VAT Exclusive by crossed cheque/direct deposit to the authorized account.

5.2. The LANDLORD shall have the right of applying the whole or portion thereof towards payment of the rent, water, electricity charges, or other charges, key replacements, renovations or any other liability of whatsoever nature for which the TENANT is responsible including damages arising on cancellation. If any portion of the deposit is so applied, the TENANT shall forthwith reinstate the deposit to its original amount. The deposit shall be retained by the LANDLORD and/or its agents free of interest until after the vacating of the premises by the TENANT and the complete discharge of all the TENANT's obligations to the LANDLORD arising from the lease. The TENANT shall not be entitled to set off against the deposit any rent or any other amount payable by it.

6.0. EXCLUSION OF CLAIMS

The TENANT shall have no remedy against the LANDLORD, and/or the designated person for any interruption in the supply of water, electricity, lifts or any other service howsoever caused, including but without limiting the generality of the a foregoing, any interruption due to any act or omission on the part of the LANDLORD, and/or the designated person, if in such case the LANDLORD considers it necessary to enable it to exercise its right under the lease.

7.0. LANDLORD'S/TENANT'S DOMICILIUM

7.1. The parties choose as the domicilia citandi et executandi for all purposes under this lease, whether in respect of court processes, notices or other documents or communications of whatsoever nature, (including the exercise of any option), the following addresses: -

7.1.1. The LANDLORD
MANAGING DIRECTOR
TANGANYIKA INVESTMENT OIL AND
TRANSPORT CO. LIMITED
P.O BOX 5999
DAR ES SALAAM

7.1.2. TENANT
MANAGING DIRECTOR
MUSCAT GLOBAL LIMITED P.O BOX.
145 DAR ES SALAAM

7.2. Any notice or communication required or permitted to be given in terms of this agreement shall be valid and effective only if in writing, but it shall be competent to give notice by telefax.

7.3. Any party may, by notice to any other party notify of change in domicilium citadel et executant to another physical address or telefax number in Tanzania provided that the change shall become effective on the 7th day after the receipt of the notice by the addressee.

7.4. Any notice to a party contained in a correctly addressed envelope and-

7.4.1. Sent by prepaid registered post, to it at its domicile citandi et executand or

7.4.2. Delivered by hand to a responsible person during ordinary business hours at its domicilium sitandi et executandi.

Shall be deemed to have been received on the day of delivery (unless the contrary is proved). If any notice is given by telefax, it shall be deemed to be received on transmission.

7.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen domicilium citandi et executandi.

8.0. EXCLUSION OF WARRANTIES

The LANDLORD does not warrant that:

The premises are or will be suitable for the purposes for which the premises may be used in terms hereof or the tenant's requirements. However, the Landlord will ensure that, on ⁹ commencement date, the premises are

suitable for occupation having, amongst others, all walls properly painted, and power and light tested and properly working, ceiling and floor tiles done.

The TENANT will be granted or provided with any licences, consents, authorities, services or permits in respect of the premises for the conduct of any business or any other type of use, or that such licences, consents, authorities, services or permits will be renewed from time to time. The TENANT shall be obliged to take all steps

(Including incurring costs if necessary) to obtain licences or renewal of such licences or permits from time to time

9.0. SUB-LETTING AND TRANSFER OF OWNERSHIP

9.1. The TENANT shall not sublet the premises or any portion thereof, nor cede nor assign nor pledge this lease or any of its rights hereunder without the LANDLORD's prior written consent. Notwithstanding anything to the contrary contained or implied herein in the event of the TENANT wishing to sublet, then application for the consent of the LANDLORD shall be made to the LANDLORD.

10.0. LANDLORD'S REGULATIONS

The TENANT agrees to comply with the LANDLORD's security and fire protection regulations which may exist in the building from time to time and shall be liable for compliance therewith by its employees and invitees.

11 LANDLORD'S MAINTENANCE

The LANDLORD may take all such steps as it may consider necessary in its sole and absolute discretion for the maintenance and operation of the common areas, building and property as to render them tenantable.

12 LANDLORD'S RIGHT OF ENTRY

12.1. The LANDLORD and/or the designated person shall be entitled to enter the premises at all reasonable times for the purpose of inspecting the premises and for carrying out any repairs or any alterations or addition or modification or improvements on or to the building, the premises or the property or other work in respect of the premises or the building if the LANDLORD should desire to do so. The LANDLORD and/or the designated person will be entitled to erect scaffolding, hoardings and building equipment in, at, near or in front of the premises as well as such other devices required by law or which the architects may certify is necessary to carry out the work in question.

12.2. If the exercise by the LANDLORD of its rights hereunder would result in interference with the TENANT or the TENANT'S business, it and/or the designated person shall nonetheless be entitled to exercise such rights.

12.3. The TENANT shall have no remedy in connection with the exercise by the LANDLORD and/or the designated person of any of the aforesaid rights.

13. DAMAGE TO OR DESTRUCTION OF PREMISES

13.1. The LANDLORD may but shall not be obligated to cancel this lease if: -

13.1.2 There is damage to the building such that the premises have been rendered substantially untenable because of absence of access or supply of any necessary service or amenity; or

13.1.3 There is destruction or damage to the building or parts thereof, whether or not the premises are involved and the LANDLORD

determines to put an end to the tenancies in the building in order to engage in reconstruction, renovation or rebuilding.

- 13.2 The cancellation under clause 13.1 shall be by written notice given by the LANDLORD 60 days of the taking place of the event referred to in clause 13.1 giving rise to the cancellation, provided that in the case of notice given in terms of this clause such notice shall be deemed to be effective as from the date on which the damage or destruction as the case may be took place, and in the case of notice shall be deemed to be effective on the expiration of a period of 30 days of the giving of such notice.

Any such cancellation shall be without prejudice to any rights or claims which the LANDLORD may have against the TENANT whether in terms hereof or otherwise.

13.3

If 13.3.2 there is damage to the premises or the building so as to affect the enjoyment of the premises, but not to such extent as to entitle the LANDLORD to cancel subject to clause 13.1; or

13.3.3 the LANDLORD does not exercise its right to cancel under clause 13.1 when entitled to do so, then the TENANT shall be entitled to a remission of rent for the period during which and to the extent to which it is deprived of beneficial occupation and enjoyment of the premises, provided that such damage was not occasioned by any act of omission by the TENANT, its directors, agents, representatives, invitees, contractors or employees.

13.4 If there is any dispute as to:

13.4.2 Whether the premises have been rendered substantially untenable; or

13.4.3 the amount of the remission of rental and/or the extent to which the TENANT is deprived of beneficial occupation and enjoyment of the leased premises,

The decision of surveyor/ architect appointed by the LANDLORD and approved by either the National Construction Council or the Board of Architects and Quantity Surveyors who will act as experts and not as arbitrators, and who shall determine the liability for their charges which shall be paid accordingly, shall be final and binding upon the parties.

PART C

TENANT'S OBLIGATIONS

14.0 TENANT'S GENERAL OBLIGATIONS

- 14.1 Within 14 days after the commencement date of this lease the TENANT shall give the LANDLORD written notice of any defects in the premises (including adjacent yards) with particulars of any appurtenances which are defective or missing (even if such notice is required for information purposes only and the LANDLORD is not required to remedy such defects) and in the absence of such notice (or after the remedying by the LANDLORD of any matter complained of in the notice) the TENANT shall be deemed to have accepted the premises and appurtenances as being complete and without defect and in good order and repair.
- 14.2 The TENANT shall: -
- 14.2.1 Keep all sewerage pipes, water taps and drains within or serving the premises free from obstruction or blockage;
 - 14.2.2 At all times keep the premises in clean, tidy and sanitary condition.
 - 14.2.3 Not be entitled to paint, affix or attached to the building any advertising signs, notices or other matter without the prior written consent of the LANDLORD (and any such signs, notices or other matter shall be removed by the TENANT prior to the end of its occupation of the premises and any damage caused thereby is made good by the TENANT);
 - 14.2.4 Not obscure any plate glass windows by painting or otherwise;
 - 14.2.5 Not drive into the walls or partitions or doors of the premises any screws or nails in such manner as may be calculated to damage the premises;
 - 14.2.6 Not change or interfere with or overload the electrical installation in the premises;
 - 14.2.7 Not obstruct or interfere or tamper with any thermostats or air conditioning appliances in the premises or the building;
 - 14.2.8 Pay for replacements of all fluorescent tubes, starters, ballasts and incandescent bulbs used in the premises;

- 14.2.9 Not place any safe or heavy article in the premises without the LANDLORD's prior written consent, which shall not be withheld unreasonably;
- 14.2.10 Not install in the premises air conditioning or ventilating units or equipment without the LANDLORD's prior written consent;
- 14.2.11 not permit the storage of motor vehicles and bicycles, packing cases or goods of any description whatsoever on the pavement of the property or in the entrance hall, staircase of the building or in the yard of any portion of the property;
- 14.2.12 not pack or unpack goods except within the premises.

15.0 RESPONSIBILITY FOR ELECTRICAL INSTALLATIONS AND WARRANT

15.1 The TENANT agrees that it shall be responsible for;

15.1.1 The safety, safe use and maintenance of the electrical installations in the premise;

15.1.2 The safety of the conductors connecting the electrical installations to the point of supply;

15.1.3 Procuring at its own cost the issue of a valid certificate of compliance in respect of the electrical installations in the premise at the termination of this lease and after any alterations to the electrical installations in the premises have been affected.

15.2 The TENANT, to the extent that it fails to comply with the foregoing obligations and as a result the LANDLORD incurs any liability, indemnifies the LANDLORD against all claims damages or losses of any nature whatsoever which the LANDLORD may sustain as a result thereof.

15.3 The TENANT warrants that all goods on the premises will throughout the period of the lease be beneficially owned by the TENANT and will not throughout the period of the lease be subject to any special notarial bond.

16.0 FIRE HAZARDS

The TENANT shall not at any time bring or allow to be brought or kept on the premises, nor do nor permit to be done in the premises, any matter or thing or activity whereby the fire or any other insurance policy of the building may be liable to become void or avoidable or whereby the premium for any such insurance may be increased. If the premium for such insurance is increased as the result of any act or omission contemplated above, whether with LANDLORD's written consent or not, the LANDLORD, without prejudice to any of its rights hereunder, may recover from the TRENANT the amount due in respect of any additional premiums and the TENANT shall pay such amount immediately on notification from the LANDLORD and/or the insurance company to the effect that such additional premiums have been charged.

17.0 ALTERATIONS AND ADDITIONS

17.1 The TENANT shall not make any alterations or additions to the premises, without the LANDLORD's prior written consent.

17.2 If it shall be a condition of any competent authority in respect of the grant or renewal of any licences required by the TENANT to carry on the business for which the premises are hired that the

premises shall be altered or renovated, the LANDLORD shall not be obliged, but the TENANT shall be obliged at its own expense to carry out such alterations or renovations provided that the LANDLORD's prior written consent, which shall not be unreasonably withheld, is obtained and that the work is carried out by the contractor nominated by the LANDLORD and under the supervision of an architect nominated by it whose fees shall be paid by the TENANT.

- 17.3 If any alterations or improvements are made by the TENANT, the TENANT shall, before the expiry or termination of this lease, (unless the LANDLORD otherwise agrees in writing in which case any alterations and/or improvements shall become the LANDLORD's property without any compensation being payable to the TENANT in respect therefore), remove them and reinstate the premises to the condition in which they were before the improvement and/or alterations were effected. The TENANT hereby appoints the LANDLORD as its agent and attorney irrevocably and

in rem suam with power of substitution, to effect any such removal of the alterations and/or additions and the reinstatement of the premises as contemplated in this clause, at the cost of the TENANT, on behalf of the TENANT.

17.4 If the LANDLORD agrees to provide additional power to satisfy the TENANT's requirements, the TENANT shall bear all costs of installation and supply and associated fees (including consultancy fees), and charges, including charges for use thereof.

18.0 PLATE GLASS AND WINDOW PANELS

18.1 The TENANT shall be responsible for any plate or other glass, both internal and external and window panels contained in the premises, and shall be obliged at its expense to replace any such glass as may be damaged, however and by whomsoever such damage shall be caused, provided such damage was not caused by the Landlord or its designated representative (s).

18.2 The TENANT shall be obliged, except for any period during which the LANDLORD elects to ensure the plate glass, window panels and shopfronts with an insurer nominated by the LANDLORD against damage and maintain the insurance throughout its occupation of the premises or the period of this lease. The TENANT shall on demand cede the policy of insurance to the LANDLORD as security for its obligations hereunder. The TENANT shall, if so required by the LANDLORD, exhibit to the LANDLORD from time-to-time proof of payment of the premiums that fall due, and if it fails to do so in respect of any premium the LANDLORD shall be entitled to pay the premium and recover it from the TENANT.

18.3 If the LANDLORD elects to ensure the plate glass, window panels and shopfronts for any period, the TENANT shall pay to the LANDLORD on demand so much of each premium paid by the LANDLORD as is attributable to the insurance of the plate glass, window panels and shopfronts in or on the premises.

19.0 REIMBURSEMENT OF LANDLORD

Should the TENANT fail to fulfil any obligation or to perform any act which it was obliged to fulfil or perform in terms of any clause of this lease, the LANDLORD shall be entitled but not obliged to fulfil such obligation or to perform such act for and on behalf of the TENANT and the TENANT shall be liable for all or any costs incurred by the LANDLORD thereby or as a consequence of such fulfilment or performance.

20.0 WHOLE AGREEMENT

20.1 This lease constitutes the whole agreement between the parties and no warranties or representations, whether express or implied, not stated herein shall be binding on the parties. No party

shall be bound by any express or implied term representation, warrant, promise or the like recorded herein, whether it included the contract or not.

20.2 No amendment or consensual cancellation of this lease or any provision or term thereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this lease shall be binding unless recorded in a written document signed by the parties.

20.3 No extension of time, waiver, indulgence or relaxation or suspension of any of the provisions or terms of this lease or of any agreement, bill of exchange or other document issued pursuant to or in terms of this lease which the LANDLORD and/or any designated person may have given to the TENANT shall be binding unless recorded in a written document signed by the parties. Any such extension, strictly to the matter in respect whereof it was made or given.

20.4 No extension of time or waiver or relaxation of any of the provisions or terms of this lease or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this lease, shall operate as an estoppel against any party in respect of its rights under this lease, nor shall it operate so as to preclude such party thereafter from exercising its rights strictly in accordance with this lease.

20.5 Unless otherwise stated by the LANDLORD in writing, the receipt by the LANDLORD and/or the designated person, of any rent or other payment shall in no way whatsoever prejudice or operate as a waive, rescission or abandonment of any cancellation or right of cancellation effected or acquired prior to such receipt.

21.0 COSTS

The TENANT undertakes to pay on demand all costs and charges relating to the drawing of this lease unless where exemption documents are provided (or any renewal thereof) together with the stamp duty payable hereon or any renewal hereof).

22.0 DISPUTE SETTLEMENT CLAUSE

If any dispute, difference or question shall at any time hereafter arise between the parties hereto or their respective representatives or assigns in respect of the construction of this lease or concerning anything herein contained or arising out of this lease or as to the rights, liabilities, or duties of the said parties hereunder, the same shall be discussed and amicably settled by the parties. Failure of which, the matter (s) shall be taken to the court of law in the United Republic of Tanzania.

22.0 GOVERNING LAW

This Lease shall be governed by and construed in accordance with the laws of the United
Republic of
Tanzania

ATTESTATI
ON

In WITNESS WHEREOF the parties hereto have executed these presents in the manner and on the day hereinafter appearing.

SEALED with the COMMON SEAL

)
Of the said TANGANYIKA INVESTMENT OIL AND
TRANSPORT CO. LIMITED

and DELIVERED in our presence)

SEAL

this...st Day of AUG. 2022)

Names : ZAINAB BAKARI ALTY)

Signature: *Z. Bakari* Postal

Address: P.O. BOX 5999, DSM.

Qualification/Designation: DIRECTOR

Names : MASOUB MOHAMED

Signature: *M. Masoub* Postal

Address: P.O. BOX 5999, DSM

Qualification/Designation: DIRECTOR

TANGANYIKA INVESTMENT OIL
AND TRANSPORT CO. LTD
P. O. Box 5999
DARES SALAAM

KATIBIITISHA KWAMBA KUU
NI NAKALA HALISI
[Signature]
ILALA MABAKAMA
YA KWAZO

SEALED with the COMMON SEAL Of the said

)
MUSCAT GLOBAL LIMITED)
and DELIVERED in our presence)

This 1st day of AUGUST 2022)

SEAL

Names: IMRAN SONGORO

Signature: *I. Songoro* Postal

Address: P.O. BOX 145, DSM.

Qualification/Designation: MANAGING DIRECTOR

Names: HALIA HAMYS

Signature: *H. Hamys* Postal

Address: P.O. BOX 145, DSM

Qualification/Designation: REAL ESTATE MANAGER

