

THE LAND REGISTRATION ORDINANCE (CAP – 334)
LEASE AGREEMENT

THIS LEASE AGREEMENT is made this Day of 2023

BETWEEN

RIYAZ H.E KASSAM of P.O. Box 2287, Mwanza (hereinafter referred to as “the lessor”) of the one part

AND

NORTH AMERICAN HOLDINGS LIMITED, Minerals & Gems House Suite No.32 Plot 483/2/3 Block A Butuja, Ilemela 33200 of P.O. Box 1200 Mwanza, TANZANIA (Hereinafter referred to as “the lessee”) of the other part.

WHEREAS: GLOBAL TRADE CLEARING HOUSE AFRICA LIMITED through a board resolution by board of directors dated 18/04/2023 have agreed/ resolved to substitute the name of lessee to **NORTH AMERICAN HOLDINGS LIMITED** in a lease agreement entered on 15th March, 2023.

WHEREAS: NORTH AMERICAN HOLDINGS LIMITED through a board resolution dated 18/04/2023; members have resolved to take over the premises leased to **GLOBAL TRADE CLEARING HOUSE AFRICA LIMITED**, situated at Plot No.20, Kanyama, Kisesa Trading Centre, Magu District.

WHEREAS: By signing and executing this agreement both parties agree to revoke a lease agreement entered on 15th March, 2023 between the lessor and **GLOBAL TRADE CLEARING HOUSE AFRICA LIMITED**, hence to be substituted with this agreement.

NOW THIS LEASE AGREEMENT WITNESSETH AS FOLLOWS:

1.0 LEASE PERIOD AND RENT

- 1.1 **In consideration** of the rent and the Lessee’s covenants hereinafter reserved and contained, the Lessor hereby lets and the Lessee takes all that office/warehouse building compound of Plot No.20, Kanyama, Kisesa Trading Centre, Magu District (hereinafter called the demised premises) to hold the same unto the Lessee for Three (3) years, effective 1st April, 2023.
- 1.2 The monthly rent of Six Thousand US Dollars (US\$6,000.00) per month (VAT AND WITHHOLDING TAX INCLUSIVE). The said rent shall be payable for every six months in advance.

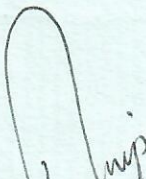
2.0 **THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:**

- 2.1 To pay the reserved rent on the days and in the manner aforesaid.
- 2.2 To pay, tear and discharge all charges for security, garbage refusal, telephone, water supply, electricity, internet charges, and other services consumed or used at or in relation to the demised premises save for the building incurred during the term of lease which shall be met by Lessor.
- 2.3 Lessee shall unless hereinafter specified to the contrary, maintain the said premises in good repair and tenantable condition during the continuation of this Lease except for reasonable wear and tear, damage by the elements or circumstances over which Lessee had no control which shall be the responsibility of Lessor. Any damage arising from the intentional acts or negligence of Lessor, its agents or employees is similarly exempted.
- 2.4 During the term of this Lease, the Lessee may carry out at its own expense any partitioning and improvements to the Premises that Lessee considers desirable. The Lessee shall seek the prior consent of the Lessor, which shall not be unreasonably withheld, conditioned or delayed.
- 2.5 Whenever the Premises or any essential part thereof shall be destroyed or rendered unfit or unavailable for further tenancy through fire, earthquake, flood storm, war, civil disturbance, government action or other similar casualty or event this Lease shall, at the option of the Lessee, immediately terminate. In the case of partial destruction, damage unfitness or incapacity, this Lease may be terminated in whole or in part at Lessee's option. Should Lessee exercise this option he shall provide written notice to Lessor and no rent shall accrue to Lessor after such termination, which shall be effective as of the date of such destruction or damage.
- 2.6 Not to assign or sub-let the demised premises without the prior written consent of the lessor.
- 2.7 Not to do in or near the demised premises any act or thing by reason of which the Lessor may under any statute incur, have imposed upon it or become liable to pay any penalty, damages, compensation, cost, charges or expenses.
- 2.8 To use the demised premises for office / warehouse purposes only.

- 2.9 Not to create or permit any willful noise or disturbance in the demised premises or to any other act or thing which in the opinion of the Lessor or its duly authorized representative may at any time be or become nuisance or annoyance to the Lessor and /or neighbors.
- 2.10 To permit the Lessor to enter upon the demised premises at reasonable times and upon reasonable prior notice of 24 hours for the purpose of ascertaining that the covenants and conditions of this Lease have been observed and performed.
- 2.11 The Lessee shall cover by insurance policy their own properties within the building, the compound area and out of the compound parking area.
- 2.12 To keep and maintain the interior of the demised premises in good and tenable condition throughout the lease period.

3.0 **THE LESSOR HEREBY COVENANTS WITH THE LESSEE AS FOLLOWS:**

- 3.1 That the Lessee paying the rent hereby reserved and performing all covenants and stipulation herein on its part shall hold and enjoy quite possession of the demised premises during the said Lease without any interruption by the Lessor or any person rightfully claiming under or in trust for it.
- 3.2 The Lessor undertakes to insure or cause to be insured and keep insured the demised premises against losses or damage by fire and or such other risks.
- 3.3 The Lessor undertakes to pay all land rents and taxes on the demised premises save for stamp duty in respect to this lease agreement, which is borne by the Lessee.
- 3.4 The Lessor shall not be liable for any damage caused to the property of the Lessee as a result of the interruption or fluctuation of the electric power supply not emanating from the Lessor's improper or negligent maintenance of the building.
- 3.5 The Lessor shall at his expense, be responsible for all major maintenance structural work and major repairs including but not limited to maintenance and repair of structural elements and systems. The Lessor shall be responsible for any damages caused by the breakdown of these systems or any failure to maintain the common areas discussed above.



4.0 **THE LESSOR AND LESSEE FURTHER MUTUALLY AGREE AND DECLARE AS FOLLOWS:**

- 4.1 If the rent hereby reserved or any part therefore shall be unpaid for Thirty (30) days after becoming payable upon issuing a notice within a reasonable time demanding payment or if any covenant on the part of the Lessee herein contained shall not be performed or observed upon issuing a notice within a reasonable time, then in any of the said case and so often as the same shall happen, it shall be lawful for the Lessor at any time thereafter to re-enter the demised premises or any part thereof in the name of the whole and thereon this demised shall immediately determine but without prejudice to right of action of the Lessor for any antecedent breach of the Lessee's covenants.
- 4.2 The Lessee shall signify in writing his wish for renewal or termination of the Lease period at least Ninety (90) days in advance, in which event the Lessor shall respond otherwise.
- 4.3 In the event of any dispute or claim arising from or in connection with this agreement, which is not settled mutually by the parties, hereto such dispute or claim may be referred by either party to a court of competent jurisdiction for adjudication and settlement in Tanzania.
- 4.4 Laws of the United Republic of Tanzania shall govern this Agreement.
- 4.5 Any notice to be given under this Agreement may be given by sending the same by post, by the quickest mail available or by email, telefax addressed to the party concerned at its address as given herein above.
- 4.6 The lessee shall have all that car park spaces free of charge within the compound.

5.0 TERMINATION OF THE AGREEMENT

- 5.1 Each party reserve the right to terminate this agreement by giving the other party Ninety days (90 days) written notices of termination
- 5.2 In the event of the breach by the other party of one or more of these terms or conditions or the event of inconvenience to proceed with the execution of this agreement, provided that in such event an

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intended termination of the agreement shall not affect parties
accrued rights

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IN WITNESS WHEREOF the parties hereto have executed these presents on the day and year in the manner herein after appearing.

SEALED with the Common Seal of the said

RIYAZ H.E KASSAM

DELIVERED in the presence of us this^{5th}

day of^{MAY}..... 2023

RIYAZ H. E. KASSAM
P.O. Box 2287
MWANZA.

SEAL/STAMP

Name:

.....^{RIYAZ H. E. KASSAM}.....

Signature:

Postal Address:

.....^{P.O. Box 2287 MWANZA}.....

Qualification:

Name:

.....^{WILLIAM WILBARD MUYUMBU}.....

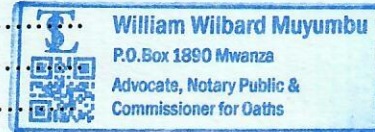
Signature:

Postal Address:

.....^{1890, MWANZA}.....

Qualification:

.....^{ADVOCATE}.....



SEALED with the Common Seal of the said

NORTH AMERICAN HOLDINGS LIMITED (Registered No 165074602)

DELIVERED in the presence

of us thisday of 2023

SEAL/STAMP

Name:

ROBERT RAYMOND LEWIS

Signature:

Postal Address:

.....<sup>Minerals & Gems House Suite No.32 Plot 483/2/3 Block A
Butuja, Ilemela 33200 of P.O. Box 1200 Mwanza, TANZANIA</sup>.....

Qualification:

.....^{EXECUTIVE CHAIRMAN AND DIRECTOR}.....

Name:

KUSANYA FREDERICK SHINDIKA

Signature:

Postal Address:

.....<sup>Minerals & Gems House Suite No.32 Plot 483/2/3 Block A
Butuja, Ilemela 33200 of P.O. Box 1200 Mwanza, TANZANIA</sup>.....

Qualification: