

## **LEASE AGREEMENT**

**Between**

**TANZANIA BUD ELECTRIC CAR CO. LIMITED**

DAVID MTAVANGU Of Box DAR ES SALAAM (hereinafter called "Lessor", which expression shall, where the context so admits, include his legal personal representative) of the part.

And

**M/S TANZANIA BUD ELECTRIC CAR CO. LIMITED** (hereinafter called LESSEE, which expression shall, where the context so admits, include its liquidators, receivers and successor in interest) of the other part.

WHEREAS the LESSOR is the beneficial owner of all that property on **PLOT NO.325 KIGOGO SAMBUSA ILALA - DAR ES SALAAM** hereinafter called "the office and Manufacturing Assembling Machinery and Heavy Duty

WHEREBY IT IS AGREED as follows:

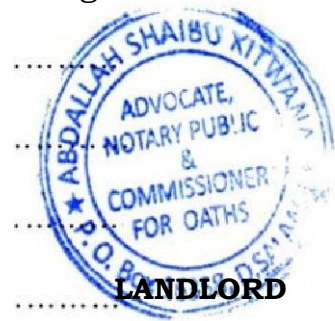
1. That the lessor leases a **PLOT NO.325 KIGOGO SAMBUSA ILALA - DAR ES SALAAM** (here in after referred to as "the said property") for a period of twenty five years (25) effective from 1<sup>st</sup> February 2024 (hereinafter called "the effective date) at a monthly rent TSH 2,000,000/= Tanzania shillings one million and payable in advance for one year amounting to Tshs. 24,000,000/=
2. All lease payments due and made by the lessee to the lessor under this agreement shall be made through the lessor bank account
3. The upon execution of this agreement and payments of rents as started above, the lessee shall thereafter be entitled to enter into full possession of the said property
4. That the lessee shall not carry out any alteration to the said property without prior written consent of the lessor. During the term of the lease, the lessee undertakes to develop/construct the said property with his own expenses upon obtaining consent from the lessor
5. That the lessee shall not sublet or part with the possession of the said property without written consent of the lessor
6. That the lessee shall use the said property for his lawful business purposes only

7. That the lessee agrees to maintain the said property and to give back full vacant possession on the said property to the lessor at the expiry of this lease agreement in the like condition of the property at the time of leasing, fear wear and expected
8. For the avoidance of doubt, it understood that either party lessor or lessee can terminate the lease agreement giving six months' notice in writing to the other party
9. Any notice to be given under this lease agreement by the lessor, may be given in person hand delivered in an envelope to the said property premises, or by registered post and notice shall be deemed to have been given if delivered by hand to the said property above, fourteen (14) business days from the date of such delivery

**IN WITNESS WHEREOF** the parties hereto have executed these presents on the day of the year and in manner hereinafter appearing

**IN WITNESS WHEREOF** the parties hereto have executed these presents on the day and in the year in the manner hereinafter appearing

**SIGNED AND DELIVERED** at DSM by the said  
**DAVID MTAVANGU**



This **1<sup>ST</sup>** day of January 2024

**SIGNED AND DELIVERED** at DSM by the said  
**TANZANIA BUD ELECTRIC CAR  
CO. LIMITED**



This **1<sup>ST</sup>** day of January 2024