

DATED 04th September, 2023.

MORNING SIGHT INVESTMENT COMPANY LIMITED
(As "the Lessor")

- To -

ENTERPRISES (TANZANIA) LIMITED
(As "the Lessee")

LEASE

- Over -



PLC

293 SQUARE METERS, THIRD FLOOR.

(the Property")

Drawn By:
Legal Department
Morning Sight Investment Company Limited
Po.Box 40303
DAR ES SALAAM.

AB

REPUBLIC OF TANZANIA
IN THE MATTER OF THE LAND ACT NUMBER 4 OF 1999
AND

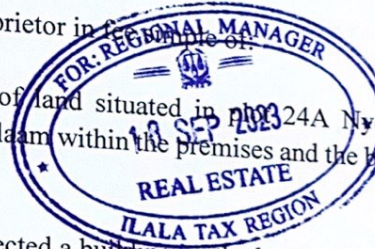
IN THE MATTER OF THE LAND REGISTRATION ACT CAP 117 OF 2012
AND

THIS LEASE ("this Lease") is made the 04th day of September 2023;
BETWEEN:

- (1) **MORNING SIGHT INVESTMENT COMPANY LIMITED** of Post Office Box Number 40303 plot 24A Nyerere Road Dar es salaam aforesaid (hereinafter referred to as "**the Lessor**") which expression shall where the context so admits the Lessor's personal representatives and permitted assigns) of the first part; AND.
- (2) **HEROCEAN ENTERPRISES (TANZANIA) LIMITED** of Tin Number 109-987-256 DAR ES SALAAM in the Republic of TANZANIA (hereinafter together called "**the Lessee**") which expression shall where the context so admits include its successors and assigns and assigns) of the second part.

WHEREAS:

- (A) The Lessor is registered as proprietor in **ALL THAT** Piece or parcel of land situated in Temeke Municipality Dar es salaam within the premises and the buildings area and improvements thereon;



The Lessor has caused to be erected a building on the land comprised in the above title number which building is commonly known and referred to as the **AZANIA PLAZA** located at Nyerere Road Temeke Municipality Dar es salaam (hereinafter referred to as "the building"); and.

The Lessee is desirous of leasing the premises (as defined herein) in the building and the Lessor has agreed to the Lessee SUBJECT to the terms conditions covenants and stipulations hereinafter appearing.

- (B) The Lessor has agreed at the request of the Lessee to grant a Lease over the premises on the Property on Plot number 24A Nyerere Road area Temeke Municipality Dar es salaam in the premises with 293 Square Meters of the third floor as more particularly referred as ("the Premises").

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NOW THIS LEASE WITNESSES as follows:-

1. That in consideration of the rent hereinafter reserved and in consideration of the covenants on the part of the Lessee hereinafter contained the Lessor **DOETH HEREBY LEASE** unto the Lessee the Premises **TO HOLD** the same **unto the Lessee for a term of Four Years effective from 1st October 2023 to 30th September 2027 (hereinafter called "the said term")** to as hereinafter provided Yielding And Paying therefore and there out during the said term the following rent payable in the following manners and per the following conditions:-

- (a) Rent per square meter shall be USD Seven dollars (USD 7) per month (VAT exclusive)
- (b) Monthly service charge per square meter shall be USD Fifty Cents (USD 0.50) (VAT exclusive)
- (c) Security Deposit of one month rent which will be refunded to the Lessee (without any interest accruing) upon expiry of the Contractual Term of termination of this Lease provided that the Lessee has complied with all covenants to this Lease Agreement.
- (d) The monthly rent and service charge to this agreement shall be payable six months in advance, the first payment shall be done on the date of signing this agreement.
- (e) Rental and Service charge fees will be reviewed after every year.

2. INTERPRETATIONS

In this lease:

Any Lessee's covenant not to do something includes an obligation not (so far as it is within the control of the Lessee to allow permit or suffer that thing to be done.

If the Lessee shall at any time be more than one individual, the expression "**the Lessee**" shall be deemed to include also a reference to each of them and any covenant or agreement on the part of the Lessee herein contained shall take effect as a joint and several covenant or agreement.

Reference to "**Business Day**" includes a day not being a Sunday or a public holiday on which the Bank is open for business.



Reference to "**Common Parts**" means pedestrian ways, forecourts, entrance halls, landings, lifts, lift shafts, staircase, passages and other areas which may from time to time be provided by the Landlord for common use by the tenants and occupiers of the Building and all persons expressly or by implication authorized by them.

Reference to "**Pipes**" means all pipes, sewers, drains, mains, ducts, conduits, gutters, watercourses, wires, cables, channels, flues and all other conducting media including any fixtures, jowers, cowls and other ancillary apparatus.

Reference to Singular includes the plural and vice versa and any reference to a person includes a reference to a body corporate and words importing any gender include every gender;

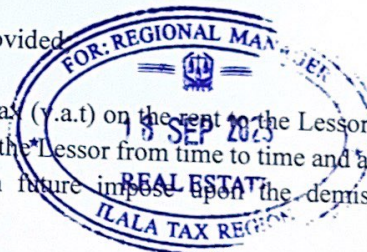
The clause headings herein do not form part of this lease and are not to be taken into account when construing it.

The expression "**the demised premises**" means the premises hereby demised including the fixtures and rights and all alterations additions and improvements thereto.

Reference to "the last year of the Term" include the last year of the term if the same shall determine otherwise than by effluxion of time and to "the expiration of the Term" or "end of the Term" include such sooner determination of the Term.

3. The Lessee **HEREBY COVENANTS** with the Lessor that during the said term the Lessee will:-

- a) Pay the rent reserved in the manner herein provided
- b) In addition to rent, to pay the Value Added Tax (v.a.t) on the rent to the Lessor at the then prevailing rate as shall be advised by the Lessor from time to time and any other taxes which the Government may in future impose upon the demised premises;
- c) Keep all buildings which are or which may at any future time be erected upon the Premises and all fixtures therein and additions thereto in good and substantial repair order and condition;
- d) Pay all charges made for the use of the telephone (if any), electricity and water on the Premises during the Lease and, on termination of the Lease, will give copies of final paid up bills for all services to the Lessor or the Lessor's agents;
- e) Use the Premises in a tenant-like manner as an office and other related uses and not for any other purposes whatsoever;



- f) At the Lessee's own cost and expense to build and erect structures on the Premises to suit the Lessee's choice of business and occupation and it is hereby agreed that the Lessee shall submit any plans and drawings for construction of any buildings or structures on the Property for approval by the Lessor or its appointed Architects prior to erecting any said structures or buildings.
- g) To keep the interior of the demised premises including all doors, windows, floors, ceilings, glass, sanitary and water apparatus and fittings in good and tenable repair order and condition (fair wear and tear damage by subsidence civil commotions, riots, earthquakes and all acts of God only excepted) and also to make good any stoppage of or damage to the drains caused by the negligence of the Lessee or a member of their staff servants licensees or visitors and at the expiration or sooner determination of the term hereby granted peaceably and quietly to yield up the demised premises to the Lessor in such state of repair order and condition as the same were at the commencement of the said term (excepting only as aforesaid) and with all locks keys and fastenings complete;
- h) Not damage or commit waste on the Premises or make any alteration in or additions to it without the prior consent of the Lessor which consent shall not be unreasonably withheld;
- i) Permit the Lessor or the Lessor's agents at any arranged time to enter the Premises to view the state and condition thereof;
- j) To permit the Lessor and any persons authorised by him respectively after giving reasonable prior notice to the Lessee (or immediately in case of emergency) to enter upon the demised premises:-
- (a) For the purpose of carrying out thereon and effecting any repairs to the Building for which the Lessor may be liable under its covenants in that behalf hereinafter contained or which the Lessor may consider to be desirable or necessary and also on or to any adjoining or neighbouring premises hereinafter belonging to the Lessor;
- (b) To view the condition of the same and to give notice in writing to the Lessee of all wants of reparation for which the Lessee is liable **AND** within **Fourteen (14) days** next after every such notice (or immediately in case of need) the Lessee shall make good all such wants of reparation and in default thereof shall permit the Lessor to execute the necessary work the cost of which including any Surveyor's fees incurred shall be paid by the Lessee to the Lessor on demand;

- k) Execute all repairs for which the Lessee is liable in accordance with any notice given by the Lessor or the Lessor's agents after inspection of the Premises as aforesaid;
- l) Both parties to pay all costs in connection with the preparation and completion of this Lease and a Counterpart thereof including the Advocates' costs themselves together with all stamp duties registration fees and other disbursements;
- m) Permit the Lessor or the Lessor's agents during the last three (3) months of the Lease to exhibit, in any other suitable place, a notice advertising the Premises as being available for letting and, during this period will allow all persons holding an order to view the Premises;
- n) On termination of the Lease, ensure that the Lessee removes all structures on the Premises and restores the Property as at the time of taking occupation to the reasonable satisfaction of the Lessor or the Lessor's agent and to remove any debris, noxious matters on the Property, machinery or any waste that may have accumulated on the Premises due to the Lessee's business;
- o) Make periodic inspection of the Premises and report immediately in writing to the Lessor any apparent defects in the structure of the buildings on the Premises or any signs of white ants, bees, termites or any other destructive insects or any signs of wet or dry rot;
- p) Not assign, sublet, charge or part with possession of the Premises (or any part thereof) without the prior written consent of the Lessor;
- q) Not do or suffer to be done on the Premises anything that may be or become a nuisance or annoyance to the Lessor or the Lessee's or occupiers of any adjoining premises and for the avoidance of doubt the Lessee shall abate any nuisance and keep the Lessor fully indemnified from any pollution that may arise as a result of the Lessee's business;
- r) To comply with any rules regulations or directions of the Lessor or its authorised agents with respect to the upkeep, cleanliness and hygienic standards within the Premises;
- s) Not to do nor permit nor suffer to be done upon or within the Premises anything which in the opinion of the Lessor (which opinion shall be final and conclusive) may be or become a nuisance or annoyance to or in any way interfere with the quiet user of the other portions of any adjoining or neighbouring premises;
- t) At the Lessee's own expense to install in the Premises such firefighting equipment and appliances as shall be required and approved by the Lessor if in the Lessor's



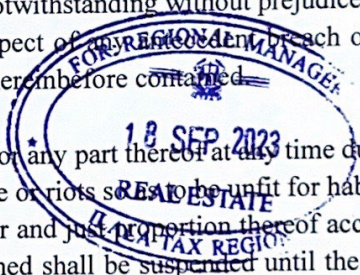
opinion (which opinion shall be final and conclusive) the trade business or occupation of the Lessee is such as to necessitate such equipment and appliances;

- u) At all times during the continuance of the said term to comply with all Laws Acts orders rules regulations or by-laws enacted passed made or issued by the Government of the said Republic or any County Government or other authority in relation to the occupation or conduct of the Premises **AND** to obtain all such licenses and do execute or cause to be done or executed all such works and things as under or by virtue of any law Act order rule regulation or by-law are required to be done and at all times to keep the Lessor indemnified against all claims demands and liability in respect thereof;
 - v) Within seven days of the service thereof to give full particulars to the Lessor of any notice order or proposals therefor given made or issued under or by virtue of any Law of Act Order rule regulations or direction thereunder or under the by-laws of any competent authority and at all times to display and maintain such notices as the Lessor may require to be displayed on the demised premises;
 - w) to arrange for the security of the Premises at all times and to keep afoot an insurance with a reputable insurance company in respect of the Lessee's goods and Premises from all hazards including fire, lightning, theft, burglary, riots, tempest and civil commotion;
 - x) Be responsible for all damages incurred as a result of negligence or willful act of the Lessee, its servants, licensees or trustees and will replace with articles of a similar quality all items which shall be lost, broken or damaged during the Lease; and
 - y) Yield up the Premises at the end of the Lease in good repair in accordance with the foregoing agreement.
4. The Lessor **HEREBY COVENANTS** with the Lessee as follows:-
- a) That the Lessee, paying the rent and performing the agreement on the part of the Lessee, may quietly possess and enjoy the Premises during the Lease without any unlawful interruption from the Lessor or any person claiming under or in trust for the Lessor.
 - b) To pay the rates, and all other taxes and charges now or hereafter payable in respect of the Premises to the relevant Governmental Authority.
 - c) To insure and keep insured the main structures of the Premises against fire and destruction to the full insurable value thereof and shall pay all premiums necessary for effecting and keeping afoot the same and to lay out any moneys received or recovered under such insurance in rebuilding the same or such part thereof as shall be destroyed or damaged.

- d) To keep the main walls and roofs and other exterior structural and common parts (excluding the shop fronts) of the Building in good repair and decorative condition and the lifts, lighting and sanitary installations in good working order and condition **PROVIDED ALWAYS** that the Lessor shall not be liable for any loss or damage suffered by the Lessee or any other person by reason of any act or omission of any servants or employees of an Independent contractor engaged or retained by the Lessor for purposes of providing services in or about the Building or by reason of any act or omission of any other Lessee of the Lessor or for any temporary interruption of services or anything arising by reason of any cause outside the control of the Lessor or for any breakage of or defect in any pipe, tank, lift, appliance or other thing in or about the Building; and
- e) To cause the outside windows of the Building to be cleaned at such intervals as the Lessor shall reasonably decide.

5. **PROVIDED ALWAYS AND IT IS HEREBY AGREED** as follows:-

- (a) If the rent hereby reserved or any part thereof shall be in arrears for the space of fourteen (14) days next after the due date whether formally demanded or not or if there shall be any breach non-performance or non-observance by the Lessee of any of the covenant conditions restrictions and stipulations hereinbefore contained on his part to be performed and observed or if the Lessee or his assigns or persons in whom for the time being the term hereby created shall become bankrupt or insolvent the Lessor may enter into and upon the Premises or any part thereof in the name of the whole and the same to have again repossess and enjoy as in its former state anything herein contained to the contrary in anywise notwithstanding without prejudice to any right of action or remedy of the Lessor in respect of any breach of each or any of the restrictions stipulations and conditions hereinbefore contained
- (b) In the event of the Premises or any part thereof at any time during the said term being damaged or destroyed by fire or riots so as to be unfit for habitation and use, then the rent hereby reserved or a fair and just proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Premises shall again be rendered fit for habitation and use so that this provision shall not apply as regards any damage or destruction due to any act or default on the part of the Lessee AND the Lessee shall not have any such right of determination of this Lease.
- (c) If the Lessee shall at the expiration of the said term be desirous of obtaining a further term of the Premises and shall signify such desire by notice in writing to the Lessor at least **months (6) months'** before the expiration of the said term and if the Lessee shall at all times during the said term have duly performed and observed all covenants, agreements, conditions, stipulations, restrictions and provisions herein contained or



implied and on the Lessee's part to be performed and observed, then the Lessor will at the request and cost of the Lessee grant to the Lessee a new Lease for a further negotiated term to commence on the expiration of the said term at the monthly rental to be mutually agreed by and between the parties hereto and subject to the like covenants, agreements, conditions, restrictions, stipulations and provisions as are herein contained except the present provision for renewal.

- (d) Any notice required to be served hereunder shall be sufficiently served on either party if delivered personally or sent by prepaid registered post to the last known address of either party in the said Republic and a notice sent by post shall be deemed to have been served **three (3)** days after the date of posting.

The Landlord P.O Box 40303 Dar es Salaam Attention: Mr. Saleh Afif [Tel:+255 715 926162](tel:+255715926162).

The Tenant P.O Box DAR ES SALAAM, e-mail;;
Attention Mr.

- (e) If the demised premises are so damaged or destroyed by fire as to be unfit for occupation or use in whole or in part and the insurance in respect thereof has not become vitiated by any act or omission of the Lessee then the rent hereby reserved or a proper proportion thereof according to the nature and extent of the damage shall from the date of such damage or destruction until the demised premises shall have been reinstated cease to accrue but the Lessee shall not have any such right of determination of the term hereby granted as is contemplated by Land Registration Act cap 117 of 2012;
- (f) The Lessor shall not be liable to the Lessee and those claiming through the Lessee for any loss, damage or injury to their goods and/or furniture fixtures or any articles or commodities stored or being in the demised premises caused by or arising as a result of failure of water pumps or due to water entering into the demised premises or due to any acts of omission, default, recklessness or negligence caused by any other lessees, their employees, servants, invitees or visitors or any Independent contractor or service provider or other third parties;
- (g) The Lessor's Advocates' costs and disbursements stamp duties and registration fees and Surveyors' fees (if any) incurred by the Lessor in connection with the preparation and completion of this Lease and a counterpart thereof shall be paid by the Lessor;
- (h) The Lessee shall protect, defend, indemnify and hold the lessor harmless from and against any and all loss, claims, liability or costs (including court costs and attorney's fees) incurred by reason of any actual or asserted failure of lessee to fully comply with all applicable Environmental Laws, or the presence, handling, use or disposition in or from the Premises of any Hazardous Materials, or by reason of any actual or asserted failure of Lessee to keep, observe, or perform any provision of this paragraph;



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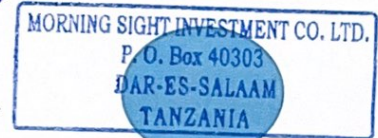
- (i) Any future permanent fixtures erected by the Lessee on the property shall after the expiration the Term remain the property of the Lessor. However the Lessee will be free to remove any partitions that it may have done to the Premises provided that the Lessee shall make good the Premises so as to leave it in the condition it was before such partitions; and
- (j) Both parties are at liberty to terminate this Lease by 3 months prior written notice. In the event of early termination of this Lease by the Lessor, the Landlord shall refund the Tenant any unutilized portion of rent and service charges paid in advance.
- (k) Any dispute or difference arising between the parties hereto regarding the meaning or interpretation of anything herein contained or otherwise arising out of or in connection with this Lease shall be referred to a single Arbitrator to be appointed by the parties hereto and in the event of failure to agree, the arbitrator shall be appointed by the parties. Such arbitration shall be carried out in accordance with and subject to the provisions of the Tanzania Arbitration Act, Act No. 2 of 2020 or any re-enactment or statutory modification thereof for the time being in force and the decision of the Arbitrator appointed pursuant to the provisions of this Clause shall be final and binding upon the Lessor and the Lessee.

AND the Lessee hereby accepts this Lease and all its conditions restrictions and stipulations above set forth or referred to

IN WITNESS WHEREOF the parties hereto have executed this Lease the day and year first above written.

STAMPED with an OFFICIAL STAMP of the
MORNING SIGHT INVESTMENT COMPANY LIMITED

and DELIVERED in our presence
 this 04th day of September, 2023.



Name : PRABHAKARAN K.M.

Signature : [Signature]

Qualification : SECRETARY.

Postal Address : 40303 Dar es Salaam

Name : AHLOAM ABDULLATIF BAJABIR

Signature : [Signature]

Qualification : PROPERTY MANAGER.

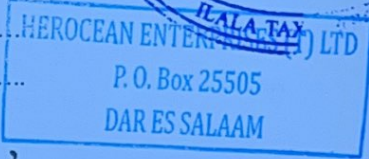
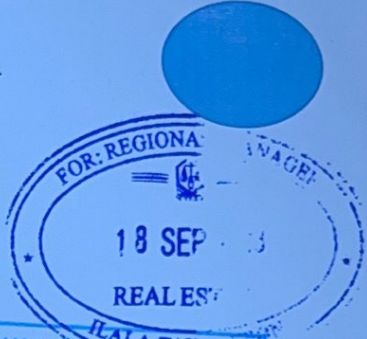
Postal Address : 40303 Dar es Salaam

BEFORE ME:
 Name : SALEH MOHAMED AFIF
 Address : 40130 DAR-ES-SALAAM
 Signature : *[Handwritten Signature]*
 Qualification : Advocate, Notary Public & Commissioner for Oaths



STAMPED with an OFFICIAL STAMP of the said
 HEROCEAN ENTERPRISES (TANZANIA) LIMITED
 and DELIVERED in our presence
 this day of, 2023.

Name : *[Handwritten Signature]*
 Signature : *[Handwritten Signature]*
 Qualification : DIRECTOR
 Postal Address : BOX 25505



Name : *[Handwritten Signature]*
 Signature : *[Handwritten Signature]*
 Qualification : P.O. Box 25505
 Postal Address :

BEFORE ME:

Name : CAESSAR A. SHAYO
 Address : P.O. Box 3400 DSM
 Signature : *[Handwritten Signature]*
 Qualification : Advocate, Notary Public & Commissioner for Oaths



Drawn By:
 Legal Department
 Morning Sight Investment Company Limited
 Po.Box 40303
 DAR ES SALAAM

TIN:
 SW = 609,462.786
 WH = 6,084,627.864

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 18/9/2023

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