

THE LAND ACT NO. 4 OF 1999 R.E 2019

LEASE AGREEMENT

BETWEEN

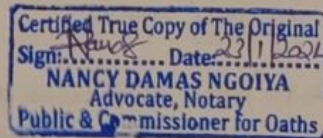
D. T. DOBIE HOLDINGS LIMITED

AND

CUSNA INVESTMENT LIMITED



CONCERNING THE LEASE OF OFFICE SPACE MEASURING 258 SQUARE METERS SITUATED ON PLOT NO 2177 /205 & 2178/205, NKRUMAH STREET, DAR ES SALAAM



DRAWN BY:

MAWALLA ADVOCATES,

ALI HASSAN MWINYI ROAD,

CONSERVATION HOUSE, PLOT NO. 245

P. O. BOX 4490, DAR ES SALAAM- TANZANIA

Handwritten signatures and initials in black ink, including a large stylized signature and several sets of initials.

LEASE AGREEMENT

This agreement is entered this 13th day December of 2022

BETWEEN

D. T. DOBIE HOLDINGS LIMITED a limited liability private company incorporated and registered under the Companies Ordinance (CAP 212) as repealed and replaced by the Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania, of P. O. Box 1192 Dar es Salaam, Tanzania (hereinafter referred to as the **"Lessor"**) which expression shall, where the context so requires, include the Lessor's heirs, legal representatives, successors in title and assigns of one party;

AND

CUSNA INVESTMENT LIMITED, a limited liability private company incorporated and registered under the Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania, P. O. Box 63138, Dar Es Salaam, (hereinafter referred to as the **"Lessee"**) which expression shall, where the context so requires, include the Lessee's successors in title and assigns of the other party;

WHEREAS

- A. The Lessor is the registered owner of a commercial building located on Plot No 2177/205 & 2178/205, Nkrumah Street, Dar Es Salaam- Tanzania (hereinafter referred to as **"the Premises"**) together with all its improvements and developments thereon;
- B. At the request of the Lessee, the Lessor has agreed to lease the Premises to the Lessee to be used by the Lessee as office space subject to the terms and conditions of this agreement.
- C. The Lessor is willing, upon timely payment of the rent by the Lessee as shall be agreed herein, to let the Premises to the Lessee and whereas upon reading and understanding all terms and conditions as stated herein, the Lessee is ready and willing to enter in to this agreement and assume the occupancy of the premises for the time prescribed herein.

NOW THIS AGREEMENT WITNESSETH as follows:

1.0 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement:

1.1.1 **'Premises'** means office space measuring 258 m² located on Plot No 2177/205 & 2178/205, Nkrumah Street, Dar Es Salaam-Tanzania and the expression include:

1.1.1.1 All additions and improvements to the Premises,

1.1.1.2 all Lessor's fixtures and fittings of every kind that are from time to time in or upon the Premises (whether or not originally affixed or fastened)

1.1.1.3 all pipes, sewers, drains, mains, ducts, conduits, gutters, watercourses, wires, cables, channels, flues and other conducting media that are in, under or on and serve it exclusively, including plant or fixtures and fittings and other ancillary apparatus, and

1.1.1.4 The surface of all walls and ceilings and the floor coverings and floor boards to the floors, and the beads or supports

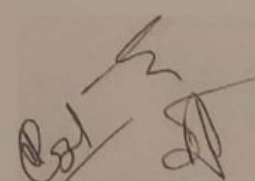
1.1.1.5 Any common areas, parking areas, gardens and land held with it.

1.1.2 **'the Rent'** means the fixed sum of United States Dollars seven cents fifty (US\$ 7.50) only per square meter only payable per month, VAT exclusive.

1.1.3 **'Security Deposit'** means the fixed sum of N/A continuation. only deposited in the Lessors account for the Term for use indicated under clause 3.3 below.

1.1.4 **'the Term'** means the period of **Three Year**, from the 01st January 2023 to 31st December 2025 which the Premises is leased under this Agreement

1.2 Interpretations

A handwritten signature is written over a circular stamp. The stamp contains the text "FOR REGISTRATION" at the top, "25 JUL 2023" in the center, and "REAL ESTATE" and "ITALA TAX REGION" at the bottom.

1.2.1 Wherever the context so admits, the expression 'the Lessor' includes the person for the time being entitled to the reversion immediately expectant at the end of the Term of this Lease.

1.2.2 The expression 'the Lessee', as this agreement excludes the Lessee's ability to assign or sublease, includes the Lessee's personal representatives, administrator or trustee in bankruptcy only.

1.2.3 Where the Lessor or the Lessee for the time being comprises two or more persons, obligations expressed or implied to be made by or with them are deemed to be made by or with such persons jointly and severally.

1.2.4 References in this agreement to any clause, sub clause or schedule without further designation shall be construed as a reference to the clause, sub clause or schedule to this agreement so numbered.

1.2.5 The clause, paragraph and schedule headings do not form part of this agreement and shall not be taken into account in its construction or interpretation.

2.0 AGREEMENT TO LEASE AND USE THE PREMISES

2.1 Agreement to Lease

The Lessor agrees to lease and the Lessee agrees to take the Premises with the rights, for the Term, and the Rent subject to the terms and conditions of agreement, rights, easements and covenants to which the Premises is subject.

2.2 Notice for renewing or non-renewal of the agreement

Both parties shall give to each other a Sixty days (60) notice in advance for renewal or non-renewal of this agreement prior to the expiration of the Term, under different or similar terms and conditions.

2.3 Usage

The Lessee shall occupy the Premises strictly for use as office space only.

3.0 RENT, SECURITY DEPOSIT AND SERVICE CHARGES PAYABLE



3.1 The Lessee shall pay the sum of United States Dollars seven cents fifty (US\$ 7.50) only VAT exclusive per square meter only to the Lessor being monthly Rent for the use of the Premises. It is agreed that the total monthly Rent of United States Dollars one thousand nine hundred thirty five (US\$ 1,935.00) only VAT exclusive shall be payable quarterly in advance.

3.2 For avoidance of doubt, United States Dollars five thousand eight hundred and five (US\$ 5,805.00) only shall be paid before or on 01st January, 01st April, 01st July and 01st October. Where the Lessee defaults to pay the Rent as agreed, the Lessor shall charge interest on the outstanding amount at the Bank of Tanzania prevailing rate being penalty for delayed payment of the Rent.

3.3 The Lessee deposit to the Lessor's account a sum of N/A being **Security Deposit**. The Security Deposit shall cover the expenses of any repairs of damages to the premises greater than normal "wear and tear" which are caused by the negligence of the Lessee and settlement of any accounts and bills as per Clause 4.2.2 below. If at the expiration or termination of the Term the Security Deposit is not expended or any balance thereof shall be returned to the Lessee within thirty (30) days of termination or expiration of the Term.

3.4 Where expenses of any repairs of damages to the premises greater than normal "wear and tear" which are caused by the negligence of the Lessee exceeds the security deposited by the Lessee, the Lessee shall be bound to pay for those repairs and damages before handover of the Premises to the Lessor.

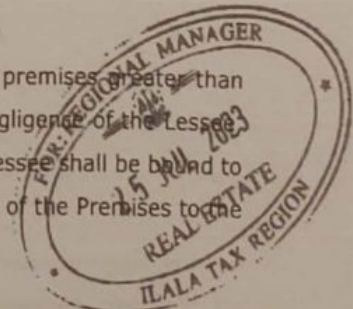
3.5 The amounts stipulated above shall be by Cheque or direct bank deposit to D. T. Dobie Holdings Ltd account.

4.0 EXPENSES

4.1 Payments to be made by the Lessee

The Lessee shall pay or reimburse the Lessor against:

4.1.1 All charges made for the use of telephones on the Premises, including rental, and any additional charges for repair, maintenance and reconnection;



Two handwritten signatures in black ink, located at the bottom right of the page.

4.1.2 Electricity and water charges. Electricity shall be prepaid through a sub meter, which shall be transferred to Lessee.

4.1.3 Generator maintenance and fuel,

4.1.4 Use of toilet facilities, cleaning public areas,

4.1.5 Security for the building is included within your rental payment, and

4.1.6 If VAT or any tax of a similar nature is or becomes chargeable in respect of any payment made by or supply to the Lessee under this Agreement, or any tax, charge or imposition becomes payable in respect of the Premises because of any act or omission of the Lessee, the amount of the VAT, tax, charge or imposition shall be borne by the Lessee.

4.1.7 The Lessee shall bear the costs and expenses (including stamp duty and registration fees) of or incidental in the preparation, execution and completion of this lease.

4.2 Accounts

4.2.1 The Lessee shall ensure that all accounts issued by relevant authorities or suppliers are settled within a reasonable period of receipt of them. If any service or facility is disconnected for non-payment of an account, the Lessee shall pay the re-connection charges and indemnify the Lessor against any demands or claims in respect of them.

4.2.2 The Lessee shall on termination or expiration of this Agreement provide proof to the Lessor that all accounts and bills have been settled. The Lessor shall have the right to use the Security Deposit under Clause 33 above to settle any unsettled accounts and bills.

4.3 Tax payment by the Lessor

The Lessor shall pay the existing and future land rent payable in respect of the Premises throughout the Term of this Lease.

5.0 REPAIRS

5.1 The Lessor's obligations

5.1.1 Structure and exterior

To keep in repair the structure and exterior of the demised premises (including drains, gutter and external pipes) and to keep in repair and proper working order the installations contained therein for the supply of water and electricity and for sanitation (including basins, sinks, and sanitary conveniences but not, except as aforesaid, fixtures fittings and appliances for making use of the supply of water and electricity) and for space heating or heating water: PROVIDED that this covenant shall not be construed as requiring the Lessor to carry out any works for which the Lessee is liable by virtue of its duty to use the Premises in a tenant-like manner or would be so liable apart from any express covenant on its part, nor shall it be construed as requiring the Lessor to re-build or reinstate the demised Premises in the case of destruction or damage by fire, or by tempest, flood or other inevitable accident, or to keep in repair or maintain anything which the Lessee is entitled to remove from the demised premises.

5.2.1 Repair

The Lessee shall keep the interior of the Premises in a good state of repair and condition, clean and properly maintained, including the doors, window frames and glass in windows and doors. The Lessee shall, using a contractor or architect approved by the Lessor replace all broken glass, light bulbs and fuses and the Lessee shall carry out in the Premises all works of repair that are not the responsibility of

the Lessor under this agreement or by statute. Where the Lessee fails to maintain the Premises as aforesaid, the Lessor shall be at liberty to repair the Premises using the Security Deposit. Where the cost of repair is higher than the Security Deposit, the Lessor shall claim the excess amount from the Lessee.

- 5.2.2 To make sure that the interior of the office is returned in the same condition as the beginning of the lease period, i.e. repaint all walls in white silk, roof, windows and doors in clear vanish.

5.2.3 Decoration

The Lessee shall upon receiving written confirmation from the Lessor, repaint and repaper the internal walls and other surfaces including doors and window frames within the Premises and otherwise keep them in a good state of decorative condition, shall not damage the walls with nails, pins, glue or adhesive putty and shall make good any damage so caused by immediate repair and decoration. For avoidance of doubt the Lessee shall only engage a contractor or architect approved or recommended and/or supervised by the Lessor's Agent.

5.2.4 Breakages

The Lessee shall replace or make good, or at the option of the Lessor pay full and proper compensation for, all breakages, damage and deficiencies occurring to the Premises during the Term, or any period when the Lessee or anyone under his control remains in unauthorized occupation, except those occurring through reasonable use or any risk against which the Premises are insured by the Lessor unless the policy of insurance has been wholly or partly invalidated by any act or default of the Lessee or anyone under his control. Where the Lessee fails to make repairs of the Premises as aforesaid, the Lessor shall be at liberty to repair the Premises using the Security Deposit. Where the cost of repair is higher than the Security Deposit, the Lessor shall claim the excess amount from the Lessee.

- 5.2.5 The Lessee shall upon receiving prior verbal or written notice, permit the Lessor and or her architects, contractors and others during the daytime and at a time agreed on by the Lessee and accompanied by a representative of the Lessee to enter upon the Premises and carry

out repairs, improvements, maintenance, alterations and other work (including work of a structural nature) to the Premises or to any part thereof provided always that in the exercise of any such right the Lessor shall avoid unduly inconveniencing the Lessee and provided that the Lessor in so doing shall not interfere with the Lessee's use and occupation of the Premises more than is reasonably necessary and shall make good any damage caused thereby.

5.2.6 Notice to Repair

The Lessee shall comply with any written notice served on him by the Lessor reasonably requiring him to make good any want of repair or failure to keep the Premises in good condition and properly cleaned, within the period reasonably required in the notice. If the Lessee fails to comply within that period, the Lessor may do the work and charge the expense to the Lessee. The expense shall be a debt due from the Lessee to the Lessor.

5.3 Specific Conditions on Repairs

5.3.1 The Lessee shall give the Lessor Seven (7) days written request to make any modifications to the Premises. Further the Lessee shall give the Lessor (24) hours' notice for any repairs to be done in the Premises.

The Lessee shall only engage a contractor, architect, technician or any third party to repair, decorate or replace anything in the Premises after seeking and receiving written approval from the Lessor. The Lessor shall have the discretion to approve or refuse the services of any contractor, architect, technician or any other third party and appoint such person qualified for the job.

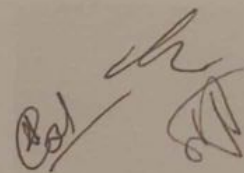
5.3.2

5.4 Public Areas

5.4.1 The Lessee shall not ensure that its employees do not loiter in the public areas or to leave any furniture, fittings or equipment in the public areas at any time.

5.4.2 The lessee shall not repair/fix or wash vehicles in the public areas

5.4.3 The lessee must make sure that all external contractors they have engaged are complying with OSHA requirements.

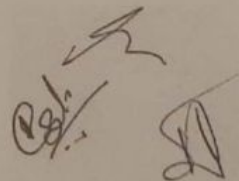
A circular stamp from the JORDAN TAX REGION REAL ESTATE MANAGER is stamped over the text. The date 25 JUL 2023 is stamped in the center. Below the stamp, there are two handwritten signatures.

6.0 MODIFICATIONS/ ADDITION OF CONTENTS IN THE PREMISES

- 6.1 The Lessee may only install fixtures and/ or fittings as it may require at his own expense and with the prior written consent of the Lessor, such consent not to be unreasonably withheld. The Lessee may at or prior to the expiration of the Lease take, remove and carry away from the Premises all such fixtures and/or fittings provided that if the Lessee in such removal damages the Premises, it shall forthwith make good such damage, to the Lessor's satisfaction.
- 6.2 The Lessee, having first obtained the written consent of the Lessor, such consent not to be unreasonably withheld, may have the right during the existence of this lease, to erect structures, additions, and/or to make alterations, in or upon the Premises hereby leased. Such structures, additions, or alterations placed in or upon or attached to Premises shall be and remains the property of the Lessee and shall be removed prior to the expiration of the Lease or within the Notice Period of the intention to terminate the Lease. If such structures, additions, and/or alterations are not removed by the Lessee at the time of termination or expiration of this lease, they shall become the property of the Lessor after 30 days and may be disposed of by the Lessor without compensation to the Lessee.
- 6.3 The Lessee shall only engage an approved contractor to do any of the permitted works under Clause 6.1 and 6.2 after receiving written approval by the Lessor's.

7.0 INVENTORY AND PERIODIC INSPECTION OF THE PREMISES

- 7.1 The Lessor shall cause an Inventory of all fittings and fixtures of the Premises and the general condition of the Premises to be taken on commencement of the term of the Lease. the Lessee shall ensure that the Premises is maintained and handed over to the Lessor in the same condition as acknowledged in the Inventory attached in this Agreement and marked Schedule I and as per Clause 52.2.
- 7.2 The Lessor shall inspect the Premises periodically after every Six (6) months to ensure that the Premises are in the condition provided and agreed under



Schedule 1 of this Agreement. The Lessor shall make recommendations on the repairs that need to be done if any, specifying the normal tear and wear repairs and any damages done by the negligence of the Lessee.

8.0 GENERAL MAINTENANCE

The Lessee shall be responsible to ensure that the Premises is maintained and kept in habitable conditions at all times. The Lessee shall not cause to be removed from the Premises any item that has been installed by the Lessor and forming part of the Premises leased at any time during the Term of the Lease.

9.0 KEYS AND SECURITY DEVICES

9.1 Loss of keys or security devices

The Lessee shall report immediately to the Lessor if keys or security devices are lost or compromised during the Term and shall take immediate steps to provide new keys or security devices, supplying the Lessor with a set of keys or security device immediately upon replacement.
noon on the date the Term ends.

9.3 Alterations or Development

The Lessee shall not damage, injure, alter or add to its use, except as provided herein and shall not com

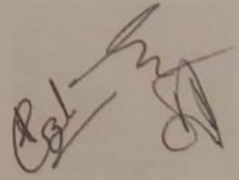
10.0 QUIET ENJOYMENT

Provided always that the Lessee shall adhere to the terms and conditions stipulated herein, the Lessor shall permit the Lessee peaceably to hold and enjoy the Premises during the lease created by this agreement without any interruption or disturbance from or by the Lessor or any person claiming under or in trust for him.

11.0 INSURANCE

11.1 The Lessor's obligation to insure

The Lessor shall insure the Premises with a reputable insurance company against fire, lightning, explosion, aircraft (including articles dropped from



aircraft), riots, civil commotion, malicious persons, earthquake, storm, tempest, flood, bursting and overflowing of water pipes, tanks and other apparatus, impact by road vehicles as shall be reasonably required and such other risks as the Lessor from time to time in his absolute discretion decides to insure against (hereinafter referred to as 'the Insured Risks'). If the demised Premises shall in consequence of any Insured Risk be unfit for occupation or carrying on business for more than three weeks, then and so often as the same happen to allow in respect of such period of unfitness a pro rata abatement from the rent hereby reserved shall be made. Where there is any disagreement as to the amount of the abatement or the period for suspension of all or any part of the rent the matter shall be determined by a surveyor to be appointed by the lessor's Auditors.

11.2 Reinstatement

The Lessor may reinstate the Premises or any part of it and replace any item damaged or destroyed by one or more of the Insured Risks, provided that the damage or destruction was not due to any act or omission of the Lessee or anyone under its control and the insurance policy has not been invalidated by any such act or omission.

11.3 The Lessee's obligations as to insurance

11.3.1 The Lessee shall not do anything, or fail to comply with any requirement, as a result of which the policy of insurance effected by the Lessor on the Premises may become void or voidable or by which the rate of premium on any such policy may be increased.

11.3.2 Nothing in this Agreement shall be deemed to impose any liability upon the Lessee to insure the Premises or any part thereof against any Insured Risk whatsoever or to pay, repay or indemnify the Lessor in respect of any premium due or accruing due on any existing policy of insurance relating to the Premises or any part thereof or on any such policy that may hereafter be taken out by the Lessor.

11.4 If the demised Premises or any part thereof shall at any time during the said term be destroyed or so damaged by any act of God as to be unfit for occupation or use then and in any case unless the insurance of the demised premises shall have been forfeited or payment of the said policy money or any part thereof refused by or in consequence of any act of default of the tenant the rent hereby reserved or a fair and just proportion hereof

according to the nature and extent of the damage sustained shall from the date of such damage or destruction and until the demised premises shall have been re-built or reinstated and made fit for occupation be suspended and cease to be payable.

12.0 THE LESSOR'S WARRANTIES

12.1 The Lessor's warranty that it is the sole and lawful owner of the Premises and able to enter into this Agreement and perform all its obligations.

12.2 That it will hold the Lessee free and harmless from any and all demands, claims, actions or proceedings by any person or entity in regard to the leased Premises.

13.0 TERMINATION OF THIS AGREEMENT

13.1 The Parties hereby agree that this Agreement may be terminated prematurely prior to the lapse of the Term by either party giving Three Months (3 months) notice of the intention and reasons for terminating this agreement.

13.2 The Lease shall terminate after service of a 30 days' notice to the Lessee where;

14.0 GOVERNING LAW

The Lessor and the Lessee agree that this agreement shall be exclusively governed by and construed in accordance with the laws of the United Republic of Tanzania.

15.0 ARBITRATION AND LIMITATION OF ACTION

- 15.1 Should any dispute or difference arise between the Parties to or in connection with this Agreement (or its construction, operation or termination) or other arrangements between them connected with its implementation, which the Parties have been unable to settle amicably, then that dispute or difference shall, upon agreement by both Parties, be referred to Mediation. Either Party may deliver a notice in writing to the other Party regarding the failure to reach an amicable settlement of a dispute and decision to refer the dispute to Mediation. The Mediator shall be jointly chosen by the Parties within Fourteen (14) days of receipt of the Mediation Notice. The Mediator shall mediate the dispute within Fourteen (14) days of his appointment.
- 15.2 If the dispute has failed to be resolved by Mediation, including failure to agree on a Mediator, the dispute shall be referred to Arbitration by the Parties within Thirty (30) days of such failure. Further, each Party shall appoint one arbitrator within Fourteen (14) days of the dispute being referred to Arbitration and the two appointed arbitrators shall appoint an umpire within 7 days who together shall form a Panel of Arbitration and the Panel shall arbitrate the matter to its finality and their decision shall be final and conclusive within Forty-Five (45) days. The Arbitration proceedings shall be held in the United Republic of Tanzania at a place chosen by the Panel of Arbitrators and shall be construed in accordance with the Arbitration Act, Cap. 15 of the Laws of Tanzania RE. 2006.
- 15.3 To the extent permissible by the law, the determination of the Arbitrator shall be final and binding upon the parties.

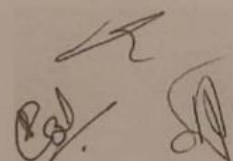
16.0 MISCELLANEOUS PROVISIONS

16.1 Assignment

This Agreement or any rights and/or obligations arising under it may only be assigned to a Third Party with the written consent of the other Party. For avoidance of doubt such written consent should not be unreasonably withheld.

16.2 Severability

If any term, condition or provision of this Agreement is held to be a violation of any applicable law, statute or regulation it shall be deemed to be deleted from this Agreement and shall be of no force and effect and the remaining



provisions of this Agreement shall remain in full force and effect as if that term, condition or provision had not originally been contained in this Agreement.

16.3 Waiver

No failure or delay by any Party to exercise any of its rights herein shall operate as a waiver thereof nor shall any single or partial exercise of any such right preclude further exercise thereof.

16.4 Communications and Notices

All notices to either party shall be in written form and served under any provision in this Agreement and shall be sent by first class registered post email or hand-delivered to a Party as below;

The Lessor;

D.T. Dobie Holdings Ltd

P.O. Box 1192

Dar Es Salaam

Email: holdings@selous.com

To the Lessee;

CUSNA INVESTMENT LIMITED

P.O. Box 63138

Dar es Salaam

Email: sirili@oceanlink.co.tz



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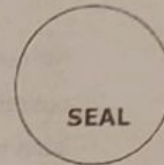
IN WITNESS WHEREOF the Lessor and Lessee have executed and delivered this agreement in Two (2) Originals on the day and the year above written.

SEALED with the COMMON SEAL of

D.T. DOBIE HOLDINGS LIMITED

and DELIVERED at Dar es Salaam in our

presence of us this 12th day of December 2022



FULL NAME: D. C. DOBIE

SIGNATURE: [Signature]

DESIGNATION: DIRECTOR

STAMP DUTY

Shs: 562,156.2 Collected
9984112544776
Receipt No: [Signature] Date: 07/08/2023

FULL NAME: NANCY DAMAS NGOIYA

SIGNATURE: [Signature]

DESIGNATION: ADVOCATE



Regional Manager - Ilala Tax Region

SEALED with the COMMON SEAL of

CUSNA INVESTMENT LIMITED

And DELIVERED at in our

presence of us this ____ day of ____ 2022



FULL NAME: Sijili Mushi

SIGNATURE: [Signature]

DESIGNATION: Managing Director

TIN: 100-784-904

S/D: 562,156.2

WHI: 3,279,244.527 month Jan-July 2023

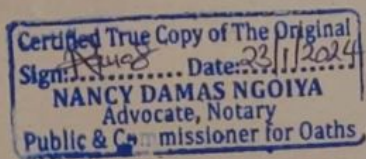
3,841,400.2

25/07/2023

FULL NAME: Ritesh Kumar Tailor

SIGNATURE: [Signature]

DESIGNATION: R.S.O. Manager



[Signature]