

## Lease Agreement



THIS COMMERCIAL LEASE AGREEMENT is made on the 1<sup>ST</sup> JULY 2023 between **NEVADA GOLDEN COINS LIMITED TIN NUMBER 100-104-520**, a limited liability company incorporated in Tanzania of P.O Box 1063, Dar es Salaam (hereinafter referred as "the Lessor") of the one part and **GT OCEAN TRANSPORTATION LIMITED TIN NUMBER 140-985-546** of P.O Box 32746 DAR ES SALAAM (hereinafter referred to as "the Lessee") of the other part.

WHERE AS the Lessor is the Owner of mixed-use commercial complex and improvements known as Diamond Plaza, described as follows: Free standing Commercial Building of approximately 16,500 SQM comprising of Basement Parking, Ground, Mezzanine, 1<sup>st</sup> to 8<sup>th</sup> Floors, situated on Plot No: 162/38, Corner of Mirambo Street and Samora Avenue, City Centre, Dar es Salaam, Tanzania, to be used by Lessees for commercial purposes. Lessor is also the owner of all tangible personal property, fixtures and equipment located on and within the property (hereinafter referred to as the "The Building").

WHERE AS the Lessor is desirous to lease 150 SQM of commercial space within "the building" located on Fifth Floor (503) as per the attached drawing solely for office Purposes to the Lessee (hereinafter collectively "The Demised Premises"), and Lessee desires to lease the Property from Lessor for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

### NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

#### 1. TERM:

- a) The period of tenancy herein referred to as the "Contractual Period" shall be for an Initial period of 2 (Two Year) starting from the 1<sup>ST</sup> JULY 2023 and expiring on 30<sup>TH</sup> JUNE 2025 with option to renew for further 5 Contractual Periods subject to mutual understanding by both the parties.
- b) Lessee may renew the Lease for three extended terms of Two (2) YEAR each. Lessee shall exercise each such renewal option, if at all, by giving written notice to Lessor not less than ninety (90) days prior to the expiration of the then current term. The renewal terms shall be at the rentals agreed by both parties at the time of extension and otherwise upon the same covenants, conditions and provisions as provided in this Lease.
- c) It is mutually agreed that either party may terminate this lease at the end of the then current term by giving the party written notice thereof at least ninety (90) days prior thereto. In default of such notice, this lease shall continue upon the same terms and conditions and so on for another contractual period, until terminated by either party by giving the other party ninety (90) days written notice of the termination previous to the expiration of the then current term. However, should this lease be continued for a further period under the terms as stated above, the rental Amount shall be adjusted after a mutual understanding between the lessor and the lessee.

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**2. RENTAL AND SERVICE CHARGE:**

- a) The Lessee shall pay to the Lessor during the initial term, Rental of USD. Ten only (\$10.00) per Sqm of demised premises totaling to \$4500 (USD Four Thousand and Five Hundred Only) payable on a quarterly basis exclusive of applicable VAT.
- b) Each installment payment shall be due in advance payable by way of post-dated cheques or Bank Transfer. The rental payment amount for any partial calendar months included in the lease term shall be prorated on a daily basis.
- c) The premises will be subject to a Service Charge of USD 2.5 per Sqm of the demised premises amounting to \$1125 (USD One Thousand One Hundred and Twenty Five Only) payable on a quarterly basis. The details of the services covered in the service charge are indicated on Schedule "A"
3. Lessor's Bank Account Details:

Bank Country:	TANZANIA
Bank Name:	I & M BANK
Bank City:	DAR ES SALAAM
Branch:	MAKTABA SQUARE
Swift Code:	IMBLTZTZ
Bank Account Number:	30005624002/30005624001
Currency	USD/TSH
Account Holder:	NEVADA GOLDEN COINS LIMITED

**4. SECURITY DEPOSIT**

- a) Upon Lessee's execution of this Lease, Lessee has paid security deposit amounting to \$1875( USD One Thousand Eight Hundred and Seventy Five Only), to secure the performance by Lessee of its obligations under this Lease, including without limitation Lessee's obligations (i) to pay Basic Monthly Rent and Service charges, (ii) to repair damages to the demised Premises and/or the building caused by Lessee or Lessee's agents, employees, contractors, licensees, and invitees (collectively, "Lessee's Invitees"), (iii) to surrender the Premises in the condition required by Paragraph 6, below, and (iv) to remedy any other defaults by Lessee in the performance of any of its obligations under this Lease.
- b) If Lessee commits any default under this Lease, Lessor may, at its election, use the Security Deposit to cure such default, and to compensate Lessor for all damages actually suffered by Lessor which are directly attributable to such default, including, without limitation, reasonable attorneys' fees and costs incurred by Lessor. Upon demand by Lessor, Lessee shall promptly pay to Lessor a sum equal to any portion of the Security Deposit so used by Lessor, in order to maintain the Security Deposit in the amount set forth in the Principal Lease Provisions above.

**5. Permitted Use of Premises.**

- a) Lessee shall continue the permitted use during the original term and any extension or renewal thereof and shall not be permitted to use the Property for any other purpose without the express written permission of Lessor. Any change in the Permitted Use will require Lessor's prior written consent, which consent may be granted or withheld in Lessor's reasonable discretion.

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**6. Assignment.**

- a) Lessee may not sublet or assign all or any portion of this lease at any time to any corporate affiliate or other entity controlled by Lessee without the permission of Lessor.

**7. Maintenance and Repairs.**

- a) During the Lease term, Lessee shall make, at Lessee's expense, all necessary repairs to the demised Property. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased Property damaged or worn through normal occupancy, including fixtures and equipment, to the obligations of the parties otherwise set forth in this Lease.
- b) Lessee agrees at the end of the lease term to surrender the Property in the same condition in which it was provided to Lessee by Lessor, normal wear and tear accepted.
- c) Lessee shall not be responsible for maintenance or repair to the structural components of the walls and for the common areas leading to the leased Space.

**8. Alterations and Improvements.**

- a) Lessee, at Lessee's expense, shall have the right following Lessor's written consent to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the leased Property from time to time as Lessee may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Lessee shall have the right to place and install personal property, equipment and other temporary installations in and upon the leased Property, and fasten the same to the Property. All personal property, equipment, machinery, trade fixtures and temporary installations, other than those provided by the Lessor, shall remain Lessee's property free and clear of any claim by Lessor. Lessee shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Property caused by such removal shall be repaired by Lessee at Lessee's expense.

**9. Insurance.**

- a) If the leased Property or any other part of the Building is damaged by fire or other casualty resulting from any act or negligence of Lessee or any of Lessee's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Lessee shall be responsible for the costs of repair not covered by insurance.
- b) Lessee shall be responsible, at its expense, for fire and extended coverage insurance on the leased Property including personal property, equipment and fixtures, located on or within the leased Property.

**10. Lessee's Utility Costs.**

- a) Except as provided in EXHIBIT "A", Lessee shall pay when due all bills electricity, Diesel charges and any other utility used at the Premises on and after the Rent Commencement Date and through and including the date of expiration of this Lease, including all separately metered and assessed charges for utility services servicing the Premises.

**11. Signs.**

- a) Following Lessor's written consent, Lessee shall have the right to place on the demised Property, at locations selected by Lessee, any signs which are permitted by applicable zoning ordinances and

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private restrictions. Lessor may refuse consent to any proposed signage that is in Lessor's opinion too large, deceptive, unattractive or otherwise inconsistent with or inappropriate to the leased Property or use of Lessee.

- b) The Lessee shall be liable for obtaining any necessary permission from governmental authorities or any other responsible authority for placing or constructing the foregoing signs. Lessee shall repair all damage to the leased Property resulting from the removal of signs installed by Lessee.

#### 12. Entry.

- a) Lessor shall have the right to enter upon the leased Property ~~at any time~~ hours to inspect the same, provided Lessor shall not thereby unreasonably interfere with Lessee's business on the leased Property.

#### 13. Building Rules.

- a) Lessor/ Management Company shall not impose any building rules, which unreasonably interfere with the conduct of Lessee's business operations. Lessee will comply with the rules of the Building adopted and altered by the management company and delivered to Lessee by the management company from time to time and will cause all of its agents, employees, invitees and visitors to do so; all changes to such rules will be sent by the management company to Lessee in writing.

#### 14. Taxes:

- a) The Lessee shall be liable to pay normally obligatory Stamp duty to the concerned authorities.  
 b) The lessee shall be liable to pay all applicable VAT  
 c) The Lessee shall be liable to pay any taxes, assessments, license fees and any other charges that are levied or assessed against or based in relation to the Lessee's nature of business  
 d) The Lessee shall deduct withholding tax from the rental amount (currently at 10%) and shall provide the necessary proof of payment from the TRA within one month of making any rental payment to the Lessor.  
 e) The lessor shall be liable to pay the land rent and other statutory charges payable by the Lessor.

#### 15. Compliance with Laws.

- a) Lessee shall comply with all laws concerning the Premises and/or Lessee's use of the Premises, including without limitation the obligation at Lessee's sole cost to alter, maintain, or restore the Premises in compliance with all applicable laws, even if such laws are enacted after the date of this Lease, and even if compliance entails costs to Lessee of a substantial nature. In addition to the foregoing obligations of Lessee relative to the Premises, if Lessee's particular use of the Premises (including the commencement of any Alterations) results in the need for modifications or alterations to any other portion of the Project in order to comply with any applicable laws, then Lessee shall additionally be responsible, upon demand, for the cost of such modifications and alterations. Lessee shall indemnify, defend (with counsel satisfactory to Lessor), and hold Lessor (and its partners, members, shareholders, directors, officers, employees, agents, assigns, and any successors to Lessor's interest in the Project) harmless from and against any and all losses, costs, demands, damages, expenses (including reasonable attorneys' fees), claims, causes of action, judgments, penalties, fines, or liabilities, arising from Lessee's failure to satisfy its obligations under this paragraph.

#### 16. Access Rights.

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- a) Lessee will have 24 hour-a-day, seven day-a-week access to the Premises and the Premises. Lessor will not be liable, under any circumstances, for a loss of or injury to property or for injury to or interference with Lessee's business, including loss of profits through, in connection with, or incidental to a failure to furnish access under this Paragraph. Notwithstanding the foregoing, Lessor agrees to use reasonable efforts to promptly correct any such interruption of access.



#### 17. INDEMNITY

- a) Lessee hereby agrees to indemnify, defend, protect, and hold harmless Lessor and its shareholders, officers, directors, agents, property managers, employees, contractors, and the partners comprising Lessor (if any) from and against all Claims (as defined below) and all costs, expenses, and attorneys' fees incurred in the defense or handling of any such Claims or any action or proceeding brought on any of such Claims. For purposes of this Lease, the term "Claims" shall mean all liabilities, damages, losses, costs, expenses, attorneys' fees, and claims (except to the extent they result from Lessor's negligent acts or willful misconduct) arising from or which seek to impose liability under or because of (i) Lessee's or Lessee's Invitees' use of the Premises, (ii) the conduct of Lessee's business, (iii) any activity, work, or things done, permitted, or suffered by Lessee or any of Lessee's Invitees in or about the Premises or the building, (iv) any breach or default in the performance of any obligation to be performed by Lessee under this Lease, and/or (v) any negligence of Lessee or any of Lessee's Invitees. If any action or proceeding is brought against Lessor or its shareholders, officers, directors, agents, property managers, employees, contractors, or the partners comprising Lessor (if any) by reason of any such Claims, Lessee upon notice from Lessor shall defend such action or proceeding at Lessee's sole cost by legal counsel satisfactory to Lessor.

#### 18. Default:

- a) The occurrence of any of the following shall constitute a material default and breach of this Lease by Lessee (each an "Event of Default"):
- i. The abandonment of the Premises by Lessee.
  - ii. Lessee's failure to make any payment of Rent and/or service charge (including late charges) as and when due
  - iii. Lessee's failure to observe or perform any of the provisions of this Lease to be observed or performed by Lessee, where such failure shall continue for a period of seven (7) days after written notice of such failure from Lessor to Lessee;
  - iv. Lessee's becoming bankrupt, insolvent or a "debtor"

#### 19. Lessor's Remedies.

- a) Lessor shall have the following remedies if Lessee commits an Event of Default under this Lease. These remedies are not exclusive, but are cumulative and in addition to any remedies provided elsewhere in this Lease or now or later allowed by law.
- i. Continuation of Lease. No act by Lessor shall terminate Lessee's right to possession unless Lessor notifies Lessee in writing that Lessor elects to terminate Lessee's right to possession. As long as Lessor does not terminate Lessee's right to possession, Lessor may (i) continue this Lease in effect, (ii) continue to collect Rent when due and enforce all the other provisions of this Lease, and (iii) enter the Premises and relet them, or any part of them, to third parties for Lessee's account, for a period shorter or longer than the

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remaining Term of this Lease. Lessee shall immediately pay to Lessor all costs Lessor incurs in such relating, including, without limitation, brokers' commissions, attorneys' fees, advertising costs, and expenses of remodeling the Premises for such relating.

ii. Rent from Relating. If Lessor elects to relet all or any portion of the Premises as permitted above, rent that Lessor receives from such relating shall be applied to the payment of, in the following order and priority: (i) all costs incurred by Lessor in such relating, and (iii) Rent due and unpaid under this Lease. After applying such payments as referred to above, any sum remaining from the rent Lessor receives from such relating shall be held by Lessor and applied in payment of future Rent as it becomes due under this Lease. In no event shall Lessee be entitled to any excess rent received by Lessor unless and until all obligations of Lessee under this Lease, including all future obligations, are satisfied in full.

iii. Termination of Lessee's Right to Possession. Lessor may terminate Lessee's right to possession of the Premises at any time, by notifying Lessee in writing that Lessor elects to terminate Lessee's right to possession. Such written notice will result in the immediate termination of this Lease upon the date such right of possession is terminated.

iv. Interest and Late Charges. Late payment by Lessee to Lessor of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which would be impracticable or extremely difficult to fix. Such costs include, without limitation, processing, collection and accounting charges, and late charges that may be imposed on Lessor by the terms of any deed of trust covering the Premises. Therefore, if any Rent (in the form of good funds) is not received by Lessor within ten days of its due date, then, without any requirement for notice to Lessee, Lessee shall owe and pay to Lessor an additional sum of ten percent of such overdue amount as a late charge. Such late charge represents a fair and reasonable estimate of the costs that Lessor will incur by reason of any late payment by Lessee, and therefore this Paragraph is reasonable under the circumstances existing at the time this Lease is made.

v. The lessor has the right to restrict access to the leased premises if within seven days of receiving the notice under clause 18 are not honored. The lessee will not be able to get access to any of their belongings in the leased premises.

## 20. Exemption of Lessor from Liability.

a) Lessee waives all claims against Lessor in respect of, and Lessor shall not be liable for, any of the matters set forth in the preceding Paragraph or any of the following: injury to Lessee's business, loss of income from such business, or damage or injury to the goods, wares, merchandise, or other property or the person of Lessee, Lessee's Invitees, or any other persons in, upon, or about the Premises, whether such damage, loss, or injury is caused by or results from criminal acts, fire, steam, electricity, gas, water, rain, the breakage, leakage, obstruction or other defects of pipes, sewer lines, sprinklers, wires, appliances, plumbing, air-conditioning or lighting fixtures, or any other cause, conditions arising upon the Premises, or other sources or places, and regardless of whether the cause of such damage, loss, or injury or the means of repairing such damage, loss, or injury is inaccessible to Lessee.

## 21. Miscellaneous:

a) Notwithstanding any other provision in this Lease to the contrary, Lessee shall refrain from having any  
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open flames in the Premises, or Building at any time whatsoever, including, but not limited to, lit candles, lighters, matches or as it relates to cooking. No inflammable, explosive or dangerous fluids or substances shall be used or kept by Tenant in the Premises or Building Property.

- b) All the disputes arising out of the terms of this agreement shall be settled through negotiations or arbitration. This Lease shall be governed by and construed in accordance with the laws of Tanzania.
- c) The Lessor shall provide a Backup Generator to which the Lessee shall have a right to connect. The costs incurred in respect of the utilization of the Backup Generator shall be included in the monthly electricity invoice. Each Tenant will have its own meter and the Lessee agrees to pay for the internal consumption of the electricity and diesel charges relating to his own meter per the meter reading at the rate of Tshs. 356/- per unit inclusive of VAT. Maintenance and repair of the Backup Generator shall be solely the responsibility and expense of the Lessor.
- d) Member will be charged a fee of \$50 USD for loss and replacement of new electricity meter Card
- e) The lessor shall not be held accountable for any damages arising as a result of power fluctuations or power outages by city's power supply.
- f) The Management Company reserves the right to revise these charges in future in line with rising inflation or increase in TANESCO prices
- g) Car park can be allocated at an additional cost of \$50/car park/month exclusive VAT
- h) Parking, service charge and electricity will be coordinated on a day-to-day basis via the appointed management company.

## 22. Governing Law and Dispute Resolution.

- a) In the event of dispute between the Parties, the Parties agree to attempt amicable mediation in the form of no less than two (2) mediation meetings. Thereafter the Parties may be free to seek legal redress in the applicable Court of jurisdiction. The laws of the United Republic of Tanzania shall apply.

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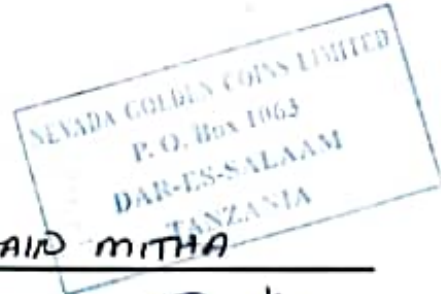
**IN WITNESS WHEREOF;** these presents have been executed on the date set out against our respective signatures.

**SIGNED AND SEALED** with the common seal of, **NEVADA GOLDEN COINS LIMITED**

In my presence,

NAME: SULTAN SHAH MITHA  
SIGNATURE: [Signature]  
POSTAL ADDRESS: P.O BOX 1063  
QUALIFICATION: DIRECTOR

SEAL



NAME: SHAH MITHA  
SIGNATURE: [Signature]  
POSTAL ADDRESS: P.O BOX 1063  
QUALIFICATION: DIRECTOR

**SIGNED AND SEALED** with the common seal of, **GT OCEAN TRANSPORTATION LIMITED**

In my presence,

NAME: DOING  
SIGNATURE: [Signature]  
POSTAL ADDRESS: DAR-ES-SALAAM  
QUALIFICATION: TANZANIA

SEAL

NAME: \_\_\_\_\_  
SIGNATURE: \_\_\_\_\_  
POSTAL ADDRESS: \_\_\_\_\_  
QUALIFICATION: \_\_\_\_\_

Before me  
Paul Joseph



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## EXHIBIT "A"

Utilities and Services Covered under Service Charge:

Subject to the terms and conditions contained herein, The lessor through the designated management company shall provide the following services during the Lease Term

- a) City water
- b) Provision of Common Area electricity including but not limited to charges attributable to lobbies, passage lights, water pumps, elevators, escalators.
- c) Scheduled Service for elevators, escalators and Pumps
- d) Five day per week ordinary and customary, basic janitorial services in and about the Premises (in common areas only) in a manner consistent with other comparable buildings in the vicinity of the Building.
- e) Nonexclusive, non-attended automatic passenger elevator service and non-attended automatic passenger escalator service available at all times, including on the Holidays.
- f) Lessee shall cooperate fully with Lessor at all times and abide by all regulations and requirements that Lessor may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical, and plumbing systems. Notwithstanding the foregoing, Lessee shall be responsible for all installation and recurring costs associated with utilities services at the Premises.
- g) General Security for the entire building (excluding insurance of any sorts)
- h) General common area cleaning and maintenance
- i) Waste disposal and corresponding payments to TECA
- j) To hire, discharge and supervise all General workers necessary for common area cleaning and maintenance

Exchange rate = 2521.41

TIN = 140-985-546.

S/D = 453,853.81

WHI = 1,134,634.51: 3 monthly.

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# Lease Agreement



START OF LEGAL RECEIPT

PKA...  
T/A DANIEL & CO. ACCOUNTS  
P.O. BOX 11963  
DAR ES SALAAM  
STREET NUMBER/SUBURB  
TEL: 0295 015071  
TIN 126070194  
VAT NUMBER 01244307574  
VIN 011811  
-1107015121-2400194011744 015071

TAX OFFICE ILALA

RECEIPT NUMBER 1437  
No 2/0162  
DATE 19-02-2024 TIME 10:52:22

FOR: 01 OP: 01

REGIONAL MANAGER  
TOTAL EXCLUSIVE OF TAX 423.73  
22 FEB 2024  
REAL ESTATE  
4,576.27

TOTAL INCLUSIVE OF TAX 30,000.00

CASH 30,000.00  
ITEMS NUMBER 1

RECEIPT VERIFICATION CODE  
6110371437

END OF LEGAL RECEIPT

LEASE AGREEMENT is made on the 1<sup>ST</sup> JULY 2023 between NEVADA GOLDEN COINS 00-104-520, a limited liability company incorporated in Tanzania of P.O Box 1063, (ter referred as "the Lessor") of the one part and GT OCEAN TRANSPORTATION 40-985-546 of P.O Box 32746 DAR ES SALAAM (hereinafter referred to as "the Lessee").

The Owner of mixed-use commercial complex and improvements known as Diamond Plaza consists of: Free standing Commercial Building of approximately 16,500 SQM comprising of Ground Floor, Mezzanine, 1<sup>st</sup> to 8<sup>th</sup> Floors, situated on Plot No: 162/38, Corner of Mirambo Street and Mwalimu Nyerere Road, City Centre, Dar es Salaam, Tanzania, to be used by Lessees for commercial purposes. The owner of all tangible personal property, fixtures and equipment located on the premises (hereinafter referred to as the "The Building").

The Lessee is desirous to lease 150 SQM of commercial space within "the building" located on the attached drawing solely for office Purposes to the Lessee (hereinafter collectively referred to as "The Premises"), and Lessee desires to lease the Property from Lessor for the term, at the rental conditions and provisions herein set forth.

**AGREEMENT WITNESSETH AS FOLLOWS:**

- The term of the Lease herein referred to as the "Contractual Period" shall be for an initial period of 1 year commencing from the 1<sup>ST</sup> JULY 2023 and expiring on 30<sup>TH</sup> JUNE 2025 with option to renew for further 5 Contractual Periods subject to mutual understanding by both the parties.
- b) Lessee may renew the Lease for three extended terms of Two (2) YEAR each. Lessee shall exercise each such renewal option, if at all, by giving written notice to Lessor not less than ninety (90) days prior to the expiration of the then current term. The renewal terms shall be at the rentals agreed by both parties at the time of extension and otherwise upon the same covenants, conditions and provisions as provided in this Lease.
  - c) It is mutually agreed that either party may terminate this lease at the end of the then current term by giving the party written notice thereof at least ninety (90) days prior thereto. In default of such notice, this lease shall continue upon the same terms and conditions and so on for another contractual period, until terminated by either party by giving the other party ninety (90) days written notice of the termination previous to the expiration of the then current term. However, should this lease be continued for a further period under the terms as stated above, the rental Amount shall be adjusted after a mutual understanding between the lessor and the lessee.

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