

THE REGISTRATION OF DOCUMENTS ACT

(CAP 117)

LEASE AGREEMENT

BETWEEN

SILVERSANDS INVESTMENT LIMITED

AND

JX VCI INVESTMENT LIMITED

**IN RESPECT PLOT NO. 9 WITH THE REGISTERED TITLE DEED NO.
AB101010 KILIMANJARO PARK SITUATED IN THE SPECIAL
ECONOMIC ZONE, DAR ES SALAAM**

**THE REGISTRATION OF DOCUMENTS ACT
(CAP 117)**

LEASE AGREEMENT

This lease agreement is made this 4th day of **June** 2023.

BETWEEN

SILVERSANDS INVESTMENT LIMITED, a company incorporated by the laws of the United Republic of Tanzania with registration numbers 98608, having a principal place of business at Plot no.6 Kigamboni Navy area, Dar es Salaam, hereinafter referred to as “**LESSOR**”, (which expression shall include wherever applicable, his legal representatives and assigns) of the one part.

AND

JX VCI INVESTMENT LIMITED, a company incorporated by the laws of the United Republic of Tanzania with registration numbers 165398777, having a principal place of business at Plot No. 45 Block J Victoria, Kinondoni, Dar es Salaam, hereinafter referred to as “**LESSEE**”, (which expression shall include wherever applicable, his legal representatives and assigns) of the on the other part.

WHEREAS

- A.** The **LESSOR** has agreed to lease a piece or parcel of land comprising **Plot No. 9 with the registered Title de ed No. AB101010 Kilimanjaro Park situated in the special economic zone, Dar es salaam measuring 27 acres of land** (hereinafter referred to as “the Property”)
- B.** The **LESSOR** and **LESSEE** have agreed that the lease of the property shall be subject to the terms and conditions stipulated under this agreement

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:

1. TERM OF TENANCY:

- a) The Lessor leases to the Lessee his **Plot No. 9 with the registered Title deed No. AB101010 Kilimanjaro Park situated in the special economic zone, Dar es salaam measuring 27 acres of land** from the 4th day of June, 2023 for a term of Sixty (60) months expiring on the 4th day of April, 2028.
- b) The property monthly rent is Forty Thousand United States Dollars (USD 40,000) per month accumulating to the tune of Four hundred eighty thousand (USD 480,000) per year including VAT paid six (6) months in Advance.
- c) **PROVIDED THAT:** The term hereby created may at the option of the Lessee be extended for a further term after serving to the Lessor written notice of at least three (3)

months before the expiry of the initial term of the Lease granted, and the new term shall be subject to the rental rate, terms and conditions agreed upon herein by the Lessor and the Lessee.

2. THE LESSEE HEREBY COVENANT WITH THE LESSOR as follows that;

- a) To pay the rent punctually within the said term as herein provided.
- b) To be responsible for the security of the area and all the property thereon, whether rented to them or not.

The lessee shall pay for the water, light, power, telephone and other utilities and services supplied to the property and utilized by lessee, together with any taxes thereon, upon same becoming due.

- c) At all times keep the rented area and every part thereof in tenable manner and in clean condition throughout the term hereby granted and without prejudice to the generality of the foregoing covenant to clean regularly every part of the property.
- d) To be responsible for and to indemnify the lessor against all damages occasioned to the property or to any part thereof or to any act, default or negligence of the lessee or the servants, agents or invites of the lessee.
- e) Not to use, or permit the property to be used for any purpose other than that of industrial and matters incidental thereto.
- f) Not to do or permit or suffer to be done in or upon the property anything which may be or become a nuisance, annoyance, or cause damage or inconvenience to the lessor or the general public, neighboring users and occupiers or whereby any insurance for the time being in force may be rendered void or voidable or whereby the rate of premium may be increased.
- g) To permit the lessor and or his agents or contractors access and be entitled to enter the leased area at all reasonable times to inspect it for any reason or to carry out any work for which it may be reasonable or which is considered necessary for repair, alteration of or addition to the leased area.
- h) Not to carry out any offensive or illegal trade on the property.
- i) Not to pass or under let or part with possession of the property or any part thereof without the written consent of the lessor **PROVIDED THAT** such consent when sought shall not be unreasonably withheld and **PROVIDED FURTHER THAT** the use and occupation of the property by employees and agents of the lessee for the purposes of carrying on the lessee business shall not be deemed to constitute subletting, assigning of, or parting with the property

- j) To yield up the property with the fixtures and fittings thereto at the expiration or sooner determination of the said term in good condition.
- k) To observe and conform to all reasonable regulations and restrictions made by the lessor for the proper management of the property and/or the building and notified in writing by the lessor to the lessee from time to time.

3. THE LESSOR HEREBY COVENANTS WITH THE LESSEE AS follows:

That the lessee paying the rent hereby reserved and observing and performing several covenant and stipulations herein contained shall peacefully hold and enjoy the property during the said term without undue interruption by the lessor or his Agents and in addition shall have the right of using the entrances landings and passage ways etc. in the said area.

4. SECURITY DEPOSIT

- a) The lessee has an obligation to maintain the property in good habitable condition at all times and at the end of tenancy period return the property to the original condition as at the beginning of tenancy period.
- b) The lessee is required to make a security deposit equivalent of one month rent which would be used by the lessor at the end of tenancy period to make necessary repairs including repainting inside walls etc. Any balance remaining after rehabilitating the property to their original condition will be paid to the lessee.
- c) The security deposit is payable only during the first year of tenancy and will not be required if the lessee choose to extend the tenancy period for subsequent years.

5. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED

- a) That if and whenever during the said term any said rent hereby reserved or made payable or any part thereof shall be in arrears and unpaid for thirty (30) days next after becoming payable (whether formally demanded or not), or if and whenever there shall be any breach or non-observance of any of the covenants and conditions conferred or implied in this lease and on the part to the lessee to be observed, or if the lessee shall enter into liquidation whether compulsory or voluntary (save for the purpose of amalgamation or reconstruction of a solvent company) then and in any of the said cases it shall be lawful for the lessor to repossess the property and there upon the said term shall absolutely cease and determine but without prejudice to any rights or remedies which shall have accrued to the lessor against the lessee in respect of any antecedent breach of any of the covenants herein contained.

- b) In line with Sections 103 and 104 of the Land Law No, 4 of 1999 as amended by the Law Revision of 2005 this lease may be terminated by either party upon one calendar month written notice. Upon expiry of such notice the lessee shall immediately surrender the property.
- c) Any dispute arising in connection with the present lease, unless it is settled by direct negotiations, shall be referred to arbitration.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by its duty authorized representatives as of the day and year first above written.

SEALED with the Common Seal of the said
SILVERSANDS INVESTMENT LIMITED

This 4th day of June, 2023



SEAL OF THE LESSOR

IN THE PRESENCE OF:

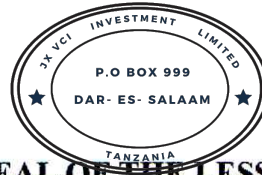
Signature: _____

Name: **Eng. Hersi Said**

Qualification: **General Manager**

SEALED with the Common Seal of the said
JX VCI INVESTMENT LIMITED

This 4th day of June, 2023



SEAL OF THE LESSEE

IN THE PRESENCE OF:

Signature: _____

Name: **YIN QIXIN**

Qualification: **Director**

WITNESSED BY;

NAME: Godfrey Joseph Chitawala

SIGNATURE: _____

ADDRESS: P.O.Box 2884 DSM

DESIGNATION: Advocate

