

**LEASE
AGREEMENT**

DATED THIS 1ST AUGUST 2021

BETWEEN

**REGENT RETRADING
LTD**

(LESSOR)

AND

**KINGLION INVESTMENT COMPANY
LIMITED
(LESSEE)**

**IN RESPECT OF GODOWN ON PLOT NO 1/1, BLOCK 'HH',
NYAKATO, INDUSTRIAL AREA, MWANZA MUNICIPALITY**

LEASE AGREEMENT

This agreement is made this 1ST day of August 2021

BETWEEN

REGENT RETRADING LTD of P.O. Box 402, Nyakato, Mwanza, Tanzania, (hereinafter referred to as the "LESSOR" which expression includes its heir's assignees) or other part;

AND

KINGLION INVESTMENT COMPANY LIMITED a limited liability company of P.O. Box 15245, DAR ES SALAAM, Tanzania (TIN 130201121), and Certificate of incorporation 135569) (hereinafter referred to as the "LESSEE" which expression includes his heirs or assignees) of the other part;

WHEREAS, the Lessor is the beneficial owner of all the commercial premises known as Plot No 1/1 Block 'HH' Industrial Area, in Mwanza, Tanzania (hereinafter referred to as "the demised premises"); 500 SQM

WHEREAS, the Lessee is desirous of renting part of the demised premises of the Lessor;

AND WHEREAS, for the purposes herein mentioned the Lessee is willing to lease part of the demised premises free from any liabilities from the Lessor and Lessor is willing to lease the demised premises to the Lessee and have it back at the end of the term of this Lease likewise free from any liabilities of the Lessee and in each case in accordance with the terms and conditions stipulated in this Agreement;

NOW THIS AGREEMENT WITNESSETH as follows:-

1. THE LEASE

Subject to the terms of the Agreement the Lessor hereby leases the demised premises to the Lessee and the Lessee hereby takes the demised premises on lease from the Lessor.

2. THE TERM OF THE LEASE

2.1 The term of this lease agreement is for FIVE (5) YEARS effective from the Effective date that is **1ST AUGUST 2021 TO 31ST JULY 2026**.

2.2 Intention to renew, terminate or extend the lease shall be by either

party giving three(3) months' notice in writing before expiry of the ongoing lease and such notice shall be binding.

2.3 That the lessee shall pay rent on yearly basis from the Effective date.

2.4 That at the renewal of the lease the rent shall be subject to negotiations of both parties at the prevailing market rate at that time.

3. THERENT

3.1 The rent payable shall be US\$ 600.00 (SIX HUNDRED DOLLARS) per month including all taxes such as Withholding Tax, but Excluding VAT.

3.2 Rent shall be paid for whole year in advance on yearly basis during the tenure of contract

4. THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:-

4.1 To use and occupy the demised premises solely and exclusively for lawful commercial purposes.

4.2 To pay the reserved rent in the manner aforesaid.

4.3 To bear, pay and discharge all charges for water sewage charges and electricity consumed on the demised premises and for all telephone charges, if any located on the premises during the entire period of the Lessee's occupation of the building.

4.4 At all times keep the exterior and interior of the demised premises and appurtenances thereof in good and substantial repair and condition throughout the said term.

4.5 To permit the Lessor or his agents with all necessary workmen appointed by the Lessor, at all material time of the day upon Notice to the Lessee to enter upon the demised premises, for purposes of carrying thereon and effecting any repairs to the buildings which the Lessor may consider to be desirable or necessary

4.6 Not to store or bring to the demised premises any article of a combustible, inflammable or dangerous nature and to comply with all recommendations of fire authorities as to take fire precautions to relate to the demised premises.

4.7 Not to erect any other building structure, pipe partition, wire or post upon the premises, not to make or suffer to be made any alteration(s) or improvement(s) in or addition thereto, nor to commit any water spoil or destruction upon the demised premises and to report in writing to the Lessor any wants of preparation of the structure and external parts of the demised premises

PROVIDED ALWAYS THAT the lessee shall, subject to prior consent in writing of the Lessor, which consent shall not be unreasonably withheld, having been obtained or permitted, to erect or install such alteration or improvement to the demised premises.

- 4.8 Not to suffer in the demised premises or any part thereof any act or matter of anything whatsoever which may be or may cause annoyance or nuisance to neighbors or occupiers of adjoining premises.
- 4.9 Not to assign or sublet the whole or any part of the demised premises without prior written consent of the Lessor.
- 4.10 To yield up the demised premises at the expiration or sooner after determination of the said term in accordance with the several covenants hereinbefore contained.
- 4.11 To enter with, the Lessor, into a separate agreement for the generator since it is not part of this agreement. The lessee has the option of renting the generator or not.

5. THE LESSOR HEREBY COVENANTS WITH THE LESSEE AS FOLLOWS:-

- 5.1 To pay all ground rates which are charged or chargeable in respect of the business or demised premises.
- 5.2 That the Lessee paying the rent hereby reserved and observing and performing the several covenants and stipulations made herein on his part contained, shall **peacefully hold and enjoy** the demised premises during the said term without any interruption by the Lessor;
- 5.3 Upon cessation of the lease term herein granted, the Lessee shall repair, to the Lessor's satisfaction and make good all the spots, holes and breakage which occurred during the term of the lease;
- 5.4 That the Lessee shall settle all the bills for water, electricity and telephone prior to vacating the premises.
- 5.5 The lessee shall enjoy the demised premises free from any encumbrances.

6. PRESENTATIONS AND WARRANTIES.

- 6.1 The Lessor hereby represents warrants and undertakes to the Lessee that the Lessor:-

6.2 He is the legitimate and exclusive registered owner of

theland pertinent to the demised premises. And that the said land is not encumbered in any manner whatsoever.

6.1.1 He has the sole right to occupy and use the demised premises and has the right to grant to the Lessee all rights and privileged granted to the Lessee pursuant to this Agreement.

6.1.2 The Lessor has full power and authority to execute this Agreement and to perform, his obligations herein stipulated.

7. **THE LESSOR AND LESSEE HEREBY AGREE AS FOLLOWS: -**

7.1 That prior to the renewal or termination of the lease, the demised premises shall be subject to a joint inspection to determine the expected normal wear and tear beyond which would be on the Lessee's account.

7.2 That the legal charges for this lease shall be incurred equally by the Lessor and the Lessee.

7.3 That the Lessee shall not do anything that will, in any way jeopardize the Lessor's right and title over the land pertinent to the demised premises.

7.4 That the lessor will grant the lessee the permission on renovation of the place for 10 days from the start of lease period.

8. **TERMINATION**

In the event that the Lessee concludes that due to circumstances beyond his control, he can no longer require the property for his use, he, shall issue a three (3) months' Notice to the Lessor to the effect that he desires to terminated this lease and shall, at the expiration of the Notice, handover to the Lessor, control and possession of the demised premises under the same conditions as if the term of the Lease had come to an end and the Lessor shall not be under any obligation to refund the Lessee any rent already paid but not earned by the Lessor.

Similarly, Lessor in the event wants to sell the property will give first chance to the Lessee for buying the said property in case the lessee does not accept or not in position to buy the said property the Lessor shall serve three months' notice of termination.

9. **NOTICE.**

Any notice, declaration or other communication required or authorized to be given by one party under the Agreement to the other party shall be in writing and shall either be personally delivered or dispatched by

registered mail courier, or by dispatch and properly signed for by or on behalf of the addressee and shall be addressed to the other party at the address stated on the recital. Any notice shall operate and be deemed to have been served, if personally delivered, the next following business day, and if by courier and properly signed for, on the following business day. If any provision of the Agreement is held to be unenforceable under any applicable law, then such provision shall be excluded from the Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and all other provisions of the Agreement shall continue to be enforceable in accordance with the governing laws.

10 GOVERNING LAW.

The laws of the United Republic of Tanzania shall govern this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Lease the day and year above written or have caused this Lease to be executed by their respective officers thereunto duly authorized.

SEALED and DELIVERED in our presence
by the said **REGENT RETRADING LIMITED**

This 19 day of July 2021
Name: **ABDUL WAHID ADMANI**
Signature:
Address:
Qualification: **DIRECTOR**

Before Me:
Name: SOPHIA M GASSJA
Address: P.O. Box 331 Mwanza
Signature:
Qualification: **ADVOCATE**



SEALED and DELIVERED in our presence
By the said **KINGLION INVESTMENT COMPANY LIMITED**

This 19th day of July 2021
Name: **MING SHI GUO**
Signature:
Address: P.O. Box 15245 Dar es Salaam
Qualification: **DIRECTOR**

Before Me:
Name: SOPHIA M GASSJA
Address: P.O. Box 331 Mwanza
Signature:
Qualification: **ADVOCATE**



Signature
.....
SEAL (LESSOR)

STAMP DUTY
Shs: 168,000/= Collected
Receipt No: 998413604708 Date: 24/07/2021
Signature
Regional Manager - Kericho

Signature
.....
SEAL (LESSEE)
w/tax 1,680,000/=
st duty 168,000/=
copy 11,500/=
1,849,500/=
23/07/2021