

LEASE AGREEMENT

THIS LEASE AGREEMENT made this 5th day of September 2017.

BETWEEN

JITEGEMEE TRADING COMPANY LIMITED a Company Limited of P.O. Box 76054, Dar es Salaam (hereinafter called "**the Lessor**" which expression shall where the context so admits include his successors, assignees and agents), of the one part.

AND

BTY COMPANY LIMITED of P.O. Box, Dar es Salaam (hereinafter called "**the Lessee**") which expression shall where the context so admits include his successors, assignees and agents of the other part.

WHEREAS

- A. The Lessor is the lawful owner of the land plot number 1010/1, Buguruni Area, Ilala municipality, Dar es salaam, (hereinafter referred to as "the Demised Property").
- B. The **Lessor** desire to Lease 18,000 square meters of the premises to the lessee to hold and enjoy the same for business purposes on terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH as follows:-

1. The **Lessor** hereby demises unto the **Lessee** ALL THAT demised property TOGETHER WITH the right of access TO HOLD into the Lessee for a term of **TWENTY YEARS (20)** with an option to renew commencing on the 1st day of January, ~~2018~~ to 1st day of January, ~~2038~~ at a monthly rent of United states Dollar five thousand only (USD 5000/=) , six month (6) payable in advance. One month rent the outstanding of united State Dollars five thousand (5000 USD) payable upon execution of the lease agreement and remaining five moth Rent to be paid after one month from the date of signing of this agreement. In first five years Rent will remain the same, Second five years the rent shall be five thousand dollars and four hundred (5400 USD) per month, third five years the rent will be five thousand and six hundred dollars only per month (5600 USD), last five years the rent shall be six thousand dollars per month (6000/= USD).

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2. The lessee shall remit the outstanding rent to the Lessor before expiry of six month, failure to heed this requirement there shall be penalty of 2percent increment of rent at a particular duration.
3. The Lessor shall give the lessee grace period of three month so that the later can build the buildings suitable for the business. The grace period will commence on...15th...day of September 2017 to 14th...day of January 2018.
4. Lessee can build on the premise and make necessary alterations in additions to the demised premises, as agreed by the parties in this lease, Moreover, the Lessee shall have right during of the term of these leases, to affix outside office signs and inside on the demises premises. Any fixtures, additions or structure so placed shall be and remain the property of the Lessee within the life time of tenancy, but after the tenancy period come to an end the buildings shall be the property of the Lessor. The buildings may be removed there from by the Lessee prior to request from the lessor; and the Lessee, if required by the Lessor, shall restore the premises to the same under this Lease, excepting reasonable and ordinary wear and tear and damage by the elements or by circumstances over which the Lessee has no control.
5. The Lessor hereby agrees that if the tenancy hereby created shall be determined for any reasons whatever at the instance of the Lessor, including, sale of the Demised Property to a third party, the Lessee shall be entitled to compensation of Rent to be paid for the unexpired term of the Lease.
6. At any such time not later than two months before this lease expires, the **lessee** may serve a notice to the **Lessor** signifying his intention to renew the lease term at the time of expiry of this lease if he so wishes.

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7. If the Lessee is desirous of taking a new term of the Demised Property after the expiration of the term hereby granted and notify of such desire to the Lessor by notice in writing not less than two months before the expiration of the said term, then the Lessor may, if he so wishes, at or before the expiration for the term hereby granted, grant to the Lessee a new lease of the Demised Property for a further term of agreed duration to commence from and after the expiration of the term hereby granted, at the same rent or at a rent to be agreed between the parties hereto.
8. The Lessor shall be bound to pay any land rent (municipal land rent), to pay withholding tax and value added tax and any rent concerning the demised property whilst the Lessee shall pay the property tax on the erected buildings that he has built within demised Land under this Lease Agreement
9. **THE LESSEE HEREBY COVENANTS with the LESSOR;**
- (i) At all times to keep the demised property good repair and fair condition.
 - (ii) To permit the **Lessor** and his agents and other persons authorized in Writing by the **Lessor** to enter the demised property at all reasonable times during day time with prior consent, such consent not to be unreasonably withheld, for the purposes of viewing the condition of the demised property.
 - (iii) Not to assign, sublet or part with the possession of the demised property hereby demised without the written consent and permission of the **Lessor**.
 - (iv) Not to use the demised property for illegal purposes or in a way which Would create nuisance or any damage to the public or neighbours.
 - (v) On the expiration of the lease term to deliver up the demised property to be Lessor with all keys, locks and fasteners in good repair and condition, reasonable wear and tear accepted.

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10. **THE LESSOR COVENANTS WITH THE LESSEE AS FOLLOWS:**

- (i) To give vacant possession of the Demised Property to Lessee, free of any kind of occupation.
- (ii) The Lessee paying the rent hereby agreed upon, observing and performing the covenants and stipulations herein on the part of the Lessee contained, shall peacefully hold and enjoy the demised property during the term created without interruption by the Lessor.

11. **PROVIDED ALWAYS** and it is hereby agreed as follows;

- (i) That the tenancy hereby created shall be determinable at the option of either party by giving the other party a two-month notice in writing.
- (ii) That if the **Lessor** gives notice in writing to the **Lessee** as above, without reasonable cause and where the **Lessee** has not breached any of the covenants in this lease agreement, the **Lessor** shall pay the **Lessee**.

12. That any demand for payment or notice requiring to be made upon or given to the **Lessee** shall be sufficiently made or given if sent by the **Lessor** or his agents through the post by registered letter addressed to the **Lessee**, and that notice requiring to be given to the lessor shall be sufficiently given if sent by the **Lessee** through the post by registered mail addressed to the **Lessor** at his usual or last known place of residence AND that any demand or notice sent by post in either case shall be assumed to have been delivered in the usual course of post.

13. The rent agreed upon may be revised prior to the expiry of this lease term and before entering into the new lease.

14. This lease shall be governed and construed in accordance with the laws of United Republic of Tanzania.

Handwritten signature in black ink.

Handwritten signature in blue ink.

IN WITNESS WHEREOF the parties herein have hereto signed this deed on the day, month, year and the manner as hereinafter appearing,

STAMPED by the COMMON STAMP OF the said
JITEGEMEE TRADING CO. LTD

Thisday of September, 2017



BEFORE ME:

Name: Wallace Bonyeo Mfuna
Address: 105246 DSR
Signature: [Signature]
Qualification: ADVOCATE



Exch. Rate 22466
USD
S/duty USD 600
WHT = USD 3,000
Total USD 3600

STAMPED by the COMMON STAMP OF the said
BTY COMPANY LIMITED

Thisday of September, 2017



BEFORE ME:

Name: Wallace Bonyeo Mfuna
Address: 10246 DSR
Signature: [Signature]
Qualification: ADVOCATE



STAMP DUTY
Shs 1,347,600 Collected
Receipt No: 167 9531
Date: 11/9/17
Regional Manager - Italia Tax Region

DRAWN BY

STEWARD AND SHITONG ATTORNEYS
PLOT NO 21, HOUSE NO 340
KAUNDA STREET OYSTERBAY
BOX 105246
DAR ES SALAAM
Mobile no. 0658230111