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THE UNITED REPUBLIC OF
TANZANIA
MINISTRY OF LANDS, HOUSING AND
HUMAN SETTLEMENTS
DEVELOPMENT

In reply please quote:
Ref. No. 24031326864

Date: 13-Mar-2024

To: ASTRA CAPITAL LIMITED
P.O. BOX 18052
KINONDONI
DAR ES SALAAM

Dear Sir/Gentleman/Madam,

**RE: TITLE 141685
PLOT NO. 2060 BLOCK -
AT MSASANI PENINSULA IN KINONDONI**

I have the honour to inform you that your transaction **DSM01575286 Lease Right of Occupancy** dated the **9th day of February 2024** has been registered.

Your documents have been registered under FD Number **DSMF0025252**.

The following documents are enclosed with this letter:

Transaction DSM01575286 - Lease Right of Occupancy

#	Document
1.	Lease Agreement

Kamaghe Michael Kamaghe
Khamage



FD Number: DSMF0025370
Date/Time: Mar/13/2024 12:51
Transaction No: DSM01575286
Registration Officer of Title

[Handwritten signature]

LEASE AGREEMENT
BY AND
BETWEEN
LEAH REUBEN MWAKYOMA
AND
ASTRA CAPITAL LIMITED

IN RESPECT OF THE PROPERTY SITUATED AT PLOT NO 2015, BLOCK NO. "22", CHOLE ROAD, MASAKI, KINONDONI DISTRICT WITH CERTIFICATE OF TITLE NO. 141685.

Drawn by:

B & E AkoLaw
House No. 33, Plot No.7, Block "D"
Isamilo Area - Balewa Road,
P.O. Box 11624,
Mwanza.

M/E

LEASE AGREEMENT

This Agreement of building is made this ^{06th} day of February, 2024

Between

Leah Reuben Mwakyoma (Administrator of the Estate of the Late Mwakyoma Henry), a natural person of P.O. Box 18052 Dar es Salaam (hereinafter called the "Lessor" which expression shall where the context so admits, include her administrators, successors and assignees in title) of the first part,

And

Astra Capital Limited, a private limited liability company incorporated and validly existing under the laws of Tanzania P.O. Box 11624 Mwanza, Tanzania (hereinafter referred to as the "Lessee" which expression shall, where the context so admits, include its administrators, liquidators, receiver, successors and assigns in title) of second part.

WHEREAS:

- A. The Lessor is the personal legal representative/administrator of the estate of the Late Mwakyoma Henry and currently the registered owner of the property situated on Plot No. 2015, Block No. "22", Chole Road, Masaki, Kinondoni District, Dar es Salaam, with Certificate of Title No.141685 (hereinafter referred to as "the Demised Premises");
- B. The Lessee herein is desirous of entering into a long-term lease with the Lessor for developing the demised premises for rentals with accompanying amenities; and,
- C. The Lessor has agreed to the Lessee's request to lease and develop the demised premises pursuant to the terms herein.

NOW THEREFORE in consideration of the mutual covenants and promises herein contained, the Parties hereto agree as follows: -

1.0 DEFINITION AND INTERPRETATION

In this Agreement, unless otherwise indicated or otherwise required by the context:

- 1.1 Reference to and the definition of any document (including this Agreement) shall be deemed a reference to such document as it may be amended or modified from time to time;
- 1.2 Defined term in the singular shall include the plural and vice versa, and the words

3.7 It is the obligation of the Lessee to ensure that it obtains all relevant and required building permits, save that where necessary and if need be, the Lessor will assist to obtain the same to enable development begin and end as agreed.

3.8 During the construction and development period the Lessee will pay the Lessor a relocation fee from the premises of Tshs. 300,000,000/-. In case where the development goes beyond the agreed period, and depending on the cause for the delay, the Lessor and the Lessee will agree on the monetary compensation for the Lessor to cover the period of such delay.

3.9 The payment referred to in clause 3.8 is paid in two (2) instalments as follows:

3.9.1 Tshs. 100,000,000/- on the date of execution of this Lease; and,

3.9.2 Tshs. 200,000,000/- after the Lessee secures all necessary permits to develop the premises as per Clause 3.2.

3.9.3 And the above said amount of money as per clause 3.8 will be deposited in the lessor's bank account CRDB PLC A/C no 01J2006050800 (HENRY &/or Mrs. LEAH MWAKYOMA).

3.10 Once the development is completed, the Lessor is entitled to have, for her own exclusive use a three-bedroom unit/house on the premises and, further, upon request, accommodation for the Lessor's visitor(s) at agreed annual intervals.

4.0 CAPITAL FOR DEVELOPMENT

The Lessee remains solely responsible for the capital required to develop the premises.

5.0 OCCUPATION AND ALLOCATION OF THE DEMISED PREMISES

5.1 Except for obligation to pay rent as per Clause 2.4 hereinabove and granting the Lessor an exclusive unit/house as per Clause 3.10, upon completion of the construction of and development of the demised premises, the Lessee will be entitled to 100% occupation and utilization of the demised premises, including amenities, adjacent and surrounding areas as per the BOQ, sketch of the demised premises incorporated in the title deed.

5.2 The Lessee will also run amenities to support the development which will include shopping area and restaurant.

5.3 Upon completion of the development of the demised premises the Lessee will remain liable for payment of property tax and insurance of the development.

5.4 The Lessee will be responsible for payment of land rent of the demised premises.

5.5 Subject to the Lessor's consent, which will not be unreasonably withheld, the Lessee will have a right to use the development being security by way of a mortgage or otherwise, subject to the law.

5.6 Any default on the development security will be the sole responsibility of the Lessee.

5.7 The Lessee retains the right to sub-lease the demised property to a third party subject to consent from the Lessor, which consent will not be unreasonably withheld.

6.0 LEASE REGISTRATION

6.1 After execution of this Agreement, the Lessor and the Lessee will register a long-term lease as per applicable law, indicating the Lessee's interest in the development/property.

6.2 The registration will be affected after payment of the first instalment of the relocation fee as per Clause 3.9.1 of this Agreement.

6.3 The cost for lease registration will be borne by the Lessee.

6.4 Subject to the Lessor's consent, which will not be unreasonably withheld, the Lessee will have a right to use the registered lease being security by way of a mortgage or otherwise, subject to the law.

6.5 Any default on the lease security will be the sole responsibility of the Lessee.

7.0 LEASE TERMINATION

7.1 This lease will terminate as follows:

7.1.1 Automatically, after the term herein agreed, as per Clause 2.1 and 2.3 expires;

7.1.2 For material breach, including but not limited to the any of the Party's failure to comply with respective terms of this Agreement, including failure to hand over possession of the premises, failure to pay relocation fee, failure to carry out the construction and development, among others;



7.1.3 In the event of the happening of a *force majeure* which is beyond the control of either Party that would prevent either Party to proceed with the performance of its obligations under the Agreement for a period exceeding twelve (12) months; and

7.1.4 Any termination will be preceded by a 30-day prior notice to the other party. In case termination is due to breach of the terms of this Agreement, the defaulting party will be given a minimum of thirty (30) days to rectify the default or any agreed period failure of which will entitle the injured party to terminate the lease.

7.2 Where the lease expires by reason of time, and unless the Parties will not agree to extend or renew the lease, the Lessee will hand over the demised premises to the Lessor and will take out all movable fixtures.

7.3 Upon termination of the lease as per Clause 7.1, all rights and obligations of the Parties hereunder may cease, except:

7.3.1 Such rights and obligations as may have accrued on the date of termination;

7.3.2 Such rights and obligations as may survive the termination of this Agreement; and

7.3.3 Any right, which a Party may have under the law.

8.0 GOVERNING LAW AND DISPUTE SETTLEMENT

This Agreement is governed by the laws of the United Republic of Tanzania and in the event of any dispute arising from its application, interpretation or otherwise, such dispute shall be negotiated failure to that shall be referred to the court or tribunal of competent jurisdiction in Tanzania.

9.0 INSURANCE COVERAGE

9.1 It is the duty of the Lessee to ensure that, at its own expense, there is adequate insurance cover on the development on the demised premises at all times during the lease period.

9.2 It is further agreed that the Lessee will take additional insurance cover in respect of its business and other related matters, if need be.

10.0 GENERAL

10.1 No exercise or failure to exercise or delay in exercising any rights, power or remedy vested in either Party under or pursuant to this Agreement shall

constitute a waiver by that Party of that or any other rights, power or remedy.

- 10.2 During the term of this Agreement and when the Lessor contemplates to dispose of the demised premises, by way of sale, the Lessee will have the right of first refusal.
- 10.3 In the event the Lessor intends to lease and/or dispose of the demised premises after the expiry of the initial lease term or any extension thereof, the Lessee will have the right of the first refusal.
- 10.4 This Agreement may be executed in six (6) counterparts or duplicates, each of which shall be original, but such counterparts or duplicates shall together constitute one and the same Agreement.
- 10.5 The Agreement shall be binding upon the Parties to this Agreement and their respective successors and permitted assigns provided that neither of the Parties to this Agreement shall be entitled to assign this Agreement or any of its rights and obligations under this Agreement without the consent of the other.

11.0 ASSIGNMENT, AMENDMENT AND SEVERABILITY

- 11.1 This Agreement (together with all Agreements and documents executed contemporaneously with it or referred to in it) constitutes the entire Agreement between the Parties in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter and no variation of this Agreement shall be effective unless reduced to writing and signed by a duly authorized representative of each Party to this Agreement.
- 11.2 If any term, condition or provision of this Agreement is held to be a violation of any applicable law, statute or regulation, the same shall be of no force and effect. And this Agreement shall remain in full force and effect if such term, condition or provision had not originally been contained in this Agreement. Notwithstanding the above, in the event of any such deletion, the Parties shall negotiate in good faith in order to agree on the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.
- 11.3 If any provision of this Agreement is declared invalid by any court or by virtue of law all other provisions shall remain in full force and effect.

importing the masculine gender include the feminine and neuter genders and vice versa.'

- 1.3 The natural persons include artificial persons and vice versa and hence, the word "person" shall include a firm, a body corporate, an unincorporated association or an authority;
- 1.4 The clause headings in this Agreement are for the purpose of convenience reference only and shall not be considered in the interpretation or define, limit, or describe the scope, or intent of any provision of the clause of this Agreement.
- 1.5 If a definition imposes substantive rights and obligations on a party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition.
- 1.6 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the Agreement.

2.0 THE LEASE TERM AND RENT

- 2.1 The Lessor hereby agrees to lease the demised premises to the Lessee for the initial lease period thirty (30) years, counted from the date of the completion of the development on the premises.
- 2.2 The hand-over of occupation and/or possession of the premises by the Lessor to the Lessee will be within a period of not less than six (6) months days after the execution of this Agreement and payment of the first instalment of relocation fee as per Clause 3.9.1 of this Agreement, save that where the Lessee obtains all necessary building permits ready for construction, the Lessor will be notified within a period of thirty days to facilitate the hand-over of the occupation/possession of the premises.
- 2.3 The initial lease period thirty (30) years is calculated to enable the Lessee to recoup the investment spent on development of the premises.
- 2.4 Thereafter, the Lessor (or successor in title) will give the lessee the first priority or consideration to extend the lease, hence the duration of the extension will be on mutual agreement of both parties (lessor & lessee).
- 2.5 The rental on the lease will commence after Lessee complete development on the demised premise, whose rental charges are as follows:

2.5.1 Fixed monthly rental of Tshs. 12,000,000/- counted from the date of completion of development on the premises for the first five (5) years;

2.5.2 Thereafter, there will be monthly increment of rental charges after every five (5) years counted from the expiry of the first five years in clause 2.4.1, which increment will be at the rate of 10% of the then existing rentals until the expiry of the entire initial lease period.

2.5.3 The said increment at clause 2.5.2 will be subject to existing economic and political stability as will be agreed between the Lessor and Lessee.

2.5.4 The rental charges will be exclusive of VAT and withholding tax.

2.5.5 The rentals are payable in advance in a period of six (6) months year throughout the entire lease period.

2.5.6 Upon expiry of the initial lease period and where there is an extension thereof, the Lessee will hand over the development to the Lessor (or her successor in title) minus any movable fixtures on the development.

3.0 DEVELOPMENT OF THE DEMISED PREMISES

3.1 The Lessee will undertake development on the demised premises and will be allowed to demolish the current structures standing on the premises.

3.2 The development period will run for two (2) to three (3) years counted from the date the Lessee is given all required permits for development of the premises from relevant authorities.

3.3 The development on the premises will be for residential units which will include accompanying amenities including restaurant and shopping facilities.

3.4 The said development will be according to the drawings and bills of quantity (BOQ) submitted by the Lessee to the Lessor and to the relevant municipal/administrative authorities.

3.5 For better utilization of the premises, the Lessee retains its option to demolish the any of the current structure(s) standing on the demised premises.

3.6 Upon completion of the development, the Lessee will only be allowed to rent out the development on the premises but not to sell individual units or the entire development.

11.4 Either Party may assign its rights and obligations under this Agreement subject to the consent of the other party but such assignment will not prejudice the rights and obligations of the other parties arising from this Agreement.

11.5 If deemed necessary and convenient this Agreement or any clause(s) therein may be amended upon mutual agreement of both parties.

IN WITNESS whereof the Parties hereto or their duly authorized representatives have set their hand and seal on the 6th day of February, 2024.

SIGNED and DELIVERED at Dar es Salaam
by the said Leah Reuben Mwakyoma
who is known to me personally/-identified to me
bythe letter being known to me
personally this 6th day of February, 2024

Imib
LESSOR



Before me:

Name: ERICA ABEL MWAUSUMO
Signature: Erica
Postal Address: 12006 DAR-ES-SALAM
Qualifications: Commissioner for Oaths



SEALED with the COMMON SEAL of the said Astra Capital Limited and DELIVERED in our presence this 6th day of February, 2024

Name: Joel Charles Makanyaga
Signature: [Signature]
Postal Address: 11624, Mwanza
Designation: Director

Name: Ruvinda Lubanga Sindi
Signature: [Signature]
Postal Address: 11624, Mwanza
Designation: Director/Secretary

S/Asst
W/A
Cancelled 1,440,000
12/2/24