

LEASE AGREEMENT

BETWEEN

HASSAN ABOUBAKAR JUMA

AND

VORTEX INVESTMENT COMPANY LIMITED

**RELATING TO OFFICE PREMISES AT PLOT NUMBER 95, BLOCK 'B',
MIKOCHE NI, DAR ES SALAAM**

THIS LEASE AGREEMENT is made this 14 day of June, 2024

BETWEEN

HASSAN ABOUBAKAR JUMA (hereinafter called "the Lessor") which expression where the context so admits includes its assigns and successors in title of the one part.

AND

VORTEX INVESTMENT COMPANY LIMITED, a limited liability company incorporated and carrying on Real Estate business in Tanzania (hereinafter called "the Lessee") which expression where the context so admits include its assigns and successors in title of the other part.

- A. **WHEREAS** the Lessor is the owner of the land and buildings located on the parcel of land known as **Plot No 95, Block 'B', MIKOCHE NI, DAR ES SALAAM**.
- B. **WHEREAS** the Lessor is desirous of leasing to the Lessee and the Lessee is willing to lease from the Lessor the premises described herein above upon the terms and conditions set out hereinafter.

NOW THIS AGREEMENT WITNESSETH as follows:-

- 1. DEMISED PREMISES:** The Lessor hereby leases to the Lessee and the Lessee hereby accepts to occupy as a tenant all that space measuring 70 square meters of the said premises situated on **Plot No 95, Block 'B', MIKOCHE NI, DAR ES SALAAM**, hereinafter referred to as "the Demised Premises".
- 2. TERM:** The term of the lease shall be 12 months / 1 year with option to review for further period of 5 years, commencing on the 14th of June, 2024 and ending on the 13th day of June, 2025, unless otherwise terminated in accordance with the provisions set out hereinafter. However, the Lessee shall occupy the premises immediately after execution of this agreement.
- 3. RENT:** The monthly rent shall be the sum of TZS 3600000 = plus VAT payable one year in advance in the 14th June each year which rent shall be subject to review as hereinafter provided.
- 4. LESSEE'S COVENANTS:** The Lessee hereby covenants with the Lessor that during the term of this Lease Agreement:

- (A) The Lessee will pay the rent herein reserved on its due date without any formal demand or deductions; However it has been agreed between the Lessor and the Lessee that the rent on the property would become payable only from the first day of 14th June, irrespective of the date when the lessee occupies "the demised premises".
- (B) The Lessee will pay all charges for electricity and telephone charges with respect to the Demised Premises;
- (C) The Lessee will at its costs carry out renovations to suit their own use for businesses activities without limitation, including to carry out office partitioning of the house, and installation of telephone, computer and electricity cables, security systems, lightning and including suitable modifications to the frontage of the demised premises.
- (D) The partitions and all equipments installed to the Demised Premises shall be the property of the Lessee.
- (E) The lessee will not use the demised premises for any purposes other than for Real Estate activities, offices and purposes incidental thereto.
- (F) The lessee will pay all charges, costs and expenses in connection with, arising out of or necessary for giving effect to this Lease Agreement including but not limited to stamp duty, and Advocates fees (if any).
- (G) The Lessee will deduct Withholding Tax from rent payable in respect this Lease Agreement and furnish the receipt thereof to the Lessor;
- (H) The Lessee will insure and keep insured the Demised Premises, all its belongings and properties in the Demised Premises against loss or damage by fire or such other risk or risks as the Lessee may deem appropriate;
- (I) The Lessee will not assign this Lease Agreement or part with the possession of the Demised Premises or any part thereof without the Lessor's consent;
- (J) During the tenure of this lease agreement, the Lessee shall have a right of first refusal in case of the Lessor deciding to lease out any part or whole of the said premises.

5. **LESSOR'S COVENANTS:** The Lessor hereby covenants with the Lessee that during the term of this Lease Agreement:

- (A) To permit the lessee to put up appropriate signages on the terrace of the building.
- (B) To pay and discharge all rates, assessments, impositions, charges and outgoings whatsoever save and except electricity charges, water rates, and telephone charges, which are or may hereinafter become imposed or charged upon the demised premises or payable by the Lessor in respect thereof.
- (C) Provided that the Lessee pays the rent herein reserved and observes and performs the covenants herein contained and, on its part, to be observed and performed, the Lessee shall peaceably hold and enjoy the Demised Premises without any interruption or interference from the Lessor or any person or persons lawfully claiming under or in trust for the Lessor.
- (D) The Lessor authorizes the removal of any additions, alteration or improvements made to the demised premises at the expiration of the term by the Lessee and to make good any part or parts of the premises additions.

6. **MISCELLANEOUS:** It is hereby expressly agreed and declared that:

(A) TERMINATION:

- (i) If the rent herein before reserved or any part thereof is not paid within sixty (60) days after its due date (whether legally demanded or not) or if the Lessee at any time fails or neglects to perform or observe any of the covenants herein contained it shall be lawful for the Lessor to terminate this Lease Agreement by a ninety (90) days written notice to the Lessee and upon such notice this Lease Agreement shall terminate and the Lessor or any person or persons authorized by it shall be entitled to reenter into and upon the Demised Premises or any part thereof in the name of the whole and take possession thereof but without prejudice to any right of action or remedy of the Lessor in respect of any antecedent breach by the Lessee of any of the covenants herein contained.
- (ii) Should the Lessee be compelled and/or wish to relocate its business due to business reasons and/or for any other reasons, the Lessee shall be at liberty to terminate this Agreement upon giving 90 (Ninety) days notice in writing.

(B) **RENT REVIEW:** The rent payable in respect of this Lease Agreement shall be subject of review after completion of the first 2 years of the Lease Agreement

(C) **NOTICE:** Any notice required or permitted under this Lease Agreement shall be in writing and served on the Lessee by leaving it at the Demised Premises or sending it by registered post at its address herein before mentioned and, in the case of the Lessor, by sending it by registered post at the address herein before mentioned or such other address as the Lessor may designate in writing.

(D) This Lease Agreement shall be governed and construed in accordance with the laws of Tanzania.

IN WITNESS WHEREOF, the Lessor and Lessee have executed this agreement under seal as of the date first above written.

FOR AND ON BEHALF OF HASSAN ABOUBAKAR JUMA

TITLE: LESSOR

SIGNATURE.....

DATE: 14th JUNE, 2024

FOR AND ON BEHALF OF VORTEX INVESTMENT COMPANY LIMITED

TITLE: LESSEE

SIGNATURE.....

DATE: 14th JUNE, 2024

VORTEX INVESTMENT COMPANY
LIMITED
P. O. Box 33987
DAR ES SALAAM - TANZANIA
DATE: 14/6/2024

BEFORE ME:

Name: Blisko Nyagabona

Position: ADVOCATE

Signature: 

Address: P.O Box 11133 Dar

Date: 14/6/2024

