

**LEASE AGREEMENT**

**BETWEEN**

**REGISTRATION INSOLVENCY AND TRUSTEESHIP AGENCY  
(RITA) (hereinafter called Lessor)**

**AND**

**\_\_\_\_\_**  
**TIME TRUCKING LTD (hereinafter called the *lessee*)**

**IN RESPECT OF 57 SQUARE METRES  
OF THE RITA TOWER ON PLOT NO. 727/11  
MAKUNGANYA/SIMU STREET, DAR ES SALAAM**

## 1. LEASE AGREEMENT

This Agreement is made the 26<sup>th</sup> day of April 2019 Between Registration Insolvency and Trusteeship Agency (RITA) P.O.BOX 9183, Dar es Salaam (hereinafter called "the Lessor; on the one part and Time Tracking of P.O. Box 61772, Dar es Salaam (hereinafter called "the lessee") (hereinafter called "the Lessee") on the other part.

**WHEREAS** the Lessor is in agreement No.AE/057/2012-2013/HQ/CS/18 with Proper Consult (T) Ltd of P.O.BOX 33392 (The property Manager) (who manages the entire building erected on a Plot No. 727/11 along Makunganya/Simu Street by a Certificate of Title No. 111170) to Provide Consultancy Service for Commercial Property Letting and Management of RITA Tower (hereinafter called "the Building").

**WHEREAS** the Lessor is desirous of letting to the Lessee part of the building on the 57 square meters for office accommodation and the Lessee is desirous of acquiring thereof subject to terms hereinafter described.

**NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:-**

### 1.0 CONSIDERATION & PREMISES

In consideration of the **US\$ 1,210.68 (US Dollars One Thousand Two hundred ten seven and Sixty eight cents only)** as monthly rent inclusive of service charges, payable Six months in advance, the Lessor shall lease to the Lessee part of the building (hereinafter called "demised premise"), comprising of offices or rooms with an area of 57 square meters on the 11th floor.

The rent includes Value Added Tax (VAT) which will be calculated at the rate applicable at the time of paying rent. In case of delay to pay rent, Lessee shall pay Lessor 1.0% of the monthly rent as a penalty for every 30 days of delay.

## 2.0 TERMS OF THE LEASE

The Tenancy shall commenced on **1<sup>st</sup> May, 2019** and shall be for a period of **One (1 year)** renewable for another term as per the terms and conditions to be agreed upon by the Lessor and the Lessee.

## 3.0 LESSEE'S COVENANTS

This agreement shall be signed in the three original copies to be distributed to lessor, lessee and the proper Consult (The property Manager/ Agent of Lessor) and the lessee covenants with the Lessor are as follows;

- (a) To pay rent during the said term reserved rents hereinafter mentioned at the times and in manner herein provided.
- (b) To keep the interior of the Demised Premises including all fixtures and fitting all doors, windows in good conditions and state of repair and conditions as at the commencement of the tenancy and to deliver up the said Demised Premises with all locks, keys and fastenings complete.
- (c) Not without written consent of the Lessor which shall not be unreasonable withheld or delayed, exhibit any external indication and/or sign of business except Lessee's name plate/sign in a form and character to be approved by the Lessor, placed at the entrance on the ground floor of the building at a spot to be mutually agreed with the Lessor.
- (d) To permit Lessor or his agents at all reasonable times after prior written notification to enter and examine states of repair of the Demised Premises and forthwith to repair and amend in a proper and workmanlike manner any defects for which the Lessee is liable and for which written notice shall have been given to the Lessee or left on the Demised Premises and to pay the Lessor's cost of survey and otherwise in respect of the preparation of the notice and particulars therein.
- (e) Not to do or permit or suffer to be done on the Demised Premises anything whereby the insurance policy of the Demised Premises or the building may be rendered void or voidable or premiums increased.
- (f) Not to do anything which in the opinion of the Lessor may be nuisance, annoyance or interference with the quiet and comfort of the other occupants of the said building.

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- (e) Not to do or permit or suffer to be done on the Demised Premises anything whereby the insurance policy of the Demised Premises or the building may be rendered void or voidable or premiums increased.
- (f) Not to do anything which in the opinion of the Lessor may be nuisance, annoyance or interference with the quiet and comfort of the other occupants of the said building.

- (g) To defray (or in the absence of direct assessment on the Lessee to repay to the Lessor a fair proportion of) all existing and future rates assessments charges and outgoings of every kind and description payable by law in respect of the demised premises or any part thereof by the Lessee thereof.
- (h) To pay to the suppliers there of all charges for electricity (including meter rents) consumed in the demised premises for heating, cooling, lighting and other purposes throughout the entire term of the lease.
- (i) To insure against loss or damage by fire, theft and/or burglary all the Lessee's property in the demised premises.
- (j) To provide adequate security on the demised premises and all its customers property on the demised premises.
- (k) At all times to keep the interior of the demised premises and the appurtenances thereof including the doors windows frames ceiling boards and fasteners, walls and other glass fixtures fittings fastenings wires waste water drains and other pipes and sanitary and water apparatus therein and the painting papering and decoration thereof in good and substantial repair and condition throughout the said term and to replace from time to time all Lessor's fixtures fittings and appurtenances in the demised premises which may be or become beyond repair at any time during or at the expiration or sooner determination of the said term and without prejudice to the generality of the foregoing covenants to clean all windows (both inside and outside) and other plate glass in the demised premises at least once in every month.
- (l) Not without the previous written consent (such consent not to be unreasonably withheld or delayed) of the Lessor to erect any other building structure pipe partition wire or post upon the demised premises nor to make or suffer to be made any alteration or improvement in or addition thereto nor to commit or permit or suffer any waste spoil or destruction in or upon the demised premises nor to cut maim or injure or suffer to be cut maimed or injured any of the roofs walls timbers wires pipes drains appurtenances fixtures or fittings thereof and to report in writing to the Lessor any wants of reparation of the structure and external parts of the demised premises.

- (m) To pay proportion amount (to be conclusively determined by the surveyor for the time being of the Lessor) of the expenses incurred in respect of constructing repairing rebuilding where such damage results from the Lessee negligent act or default or the Lessee and cleansing all parts walls fences sewers drains channels sanitary apparatus pipes wires passageways stairways entrance ways roads pavements and other things the use of which is common to the demised premises and to other premises.
- (n) To permit the Lessor and their agents surveyors and other authorized by them respectively after prior written notification to the Lessee to enter upon and view the state and condition of the demised premises but in the exercise of that power the Lessor will not unreasonably interfere with the occupation and use of the demised premises by the Lessee and within two months after the Lessor or the Lessor's agents or surveyors shall have given to the Lessee or left on the demised premises a notice in writing of any defect decays or wants of reparation found thereupon in accordance with the covenants hereinbefore contained well and substantially repair and make good the same **PROVIDED** that if the Lessee shall not within one month after service of such notice commence and proceed diligently with the execution of the works specified as aforesaid it shall be lawful for the Lessor and/or its agents surveyors and workmen to enter upon the demised premises and execute such repairs and works and the cost thereof (which expression shall include but not be limited to all legal costs and surveyors' fees and other expenditure whatsoever attendant thereon) shall be a debt immediately payable by the Lessee to the Lessor.
- (o) Not to store or bring upon the demised premises any articles of a specially combustible inflammable or dangerous nature and not to do or to permit or suffer anything by reason whereof any insurance effected on the demised premises may be rendered void or voidable or whereby the rate of premium thereon may be increased and to comply with all recommendations of the insurers and fire authorities as to fire precautions relating to the demised premises.
- (p) Not to do or suffer on the demised premises or any part thereof any act matter or thing whatsoever which may be or tend to be annoyance nuisance damage or disturbance of the Lessor or the owners, Lessees or occupiers of any adjoining or neighboring property.

- (q) Not to use or permit or suffer the demised premises or any part thereof to be used for any illegal or immoral purpose.
- (r) For banks/financial institutions to use and occupy the demised premises solely and exclusively for banking business pursuant to the provisions of the Banking and Financial Institutions Act and auxiliary services incidental thereto. And/or for other tenants to use and occupy the deemed premises for the business/activity applied for.
- (s) Not to affix erect attach or exhibit or permit or suffer so to be upon any part of the exterior of the demised premises or to or through any windows thereof television or wireless mast or aerial whatsoever save in a manner and in such a form and character as shall have been previously approved in writing by the Lessor or its agents  
**PROVIDED ALWAYS THAT:-**
  - (a) Such approval shall not be unreasonably withheld or delayed.
  - (b) The Lessee shall be permitted by the Lessor to affix signs or posters showing the nature of the trade or business carried on thereon by the Lessee and may be displaced in the main entrance of the hall of the building on the main doors of the demised premises.
- (t) To be responsible for and to indemnify the Lessor against all damage occasioned to the demised premises or any other part of the Building or any adjacent or neighboring premises or to any person caused by the act default or negligence of the Lessee or the servants, agents, licensees or invitees of the Lessee.
- (u) Not to place or expose for sale or otherwise or permit or suffer so to be upon or over the ground within the curtilage of the Building any goods things or (save as hereinafter provided) vehicles whatsoever nor to cause or permit any obstruction to the entrances passages and other common portions of the Building or the said ground.
- (v) To observe and conform to all reasonable regulations and restrictions made by the Lessor for the proper management of the Building.

- (w) To keep on the demised premises proper receptacles sufficient for the collection of all refuse and to ensure that the same are properly and regularly emptied.
- (x) Not to damage or obstruct or use in such a manner as to cause in the opinion of the Lessor any nuisance damage or annoyance to any part of the forecourt entrance or passageway leading to the demised premises.
- (y) To yield up the demised premises with the fixtures and fittings and additions thereto (Lessee's fixtures only excepted) at the expiration or sooner determination of the said term in good and substantial repair and condition (Lessor's fixtures fittings and appurtenances being duly replaced) in accordance with the several covenants hereinbefore contained.
- (z) To pay and make good to the Lessor all and every loss and damage whatsoever incurred or sustained by the Lessor as a consequence of every breach or non-observance of the Lessee's covenants herein contained and to indemnify the Lessor and the Lessor's successor and effects from and against all actions claimed liability costs and expenses thereby arising.

#### 4.0 LESSOR'S COVENANTS

The Lessor **HEREBY COVENANTS** with the Lessee (subject to the payment by the Lessee of the rents and provided that the Lessee has complied with all the covenants and obligations on the part of the Lessee to be performed and observed) as follows:

- 4.1 To apply to the relevant authorities within twenty one (21) days from the date of execution of this Lease for statutory approvals permits consents and register the Lease in accordance with the laws in force and submit to the Lessee documentary evidence of such registration.
- 4.2 To maintain repair, amend, renew, cleanse, repaint, and re-decorate and otherwise keep in good and tenantable condition:
  - (a) The structure of the building and in particular the roofs foundations and walls thereof but excluding nevertheless therefrom:
    - (i) All walls that are situate wholly within the demised premises;

- (ii) The internal faces or boundary walls that enclose the demised premises; and
  - (iii) The windows and other glasses of and in the demises premises; and
  - (iv) All portions corresponding to the foregoing in or appurtenant to other tenanted premises in the Building.
- (b) The entrances, passages, landings, toilet accommodation and all other parts of the Building enjoyed or used by the Lessee in common with others (all which are hereinafter called the "said common parts")
- (c) The boundary walls and fences of and in the curtilage of the Building.

**PROVIDED ALWAYS** that the Lessor shall not be liable to the Lessee for any defect or want of repair hereinbefore mentioned unless the Lessor has had notice thereof nor in respect of any obligation hereunder that is to be construed as falling within the ambit of any of the Lessee's covenants hereinbefore contained.

4.3 To maintain in good working order and repair:

- (i) All apparatus, equipment, the floor and water systems and the electric lighting appliances in the said common parts.
- (ii) All sewers, drains, channels, watercourses, gutters rainwater and soil pipes sanitary apparatus pipes wires and cables and supply lines in under or upon the Building which shall serve the same (excluding nevertheless any which lie within the demised premises and exclusively serve the same);

4.4 So far as practicable to perform the following services:

- (i) To keep clean and reasonable well lighted and said common parts and the toilets in the common parts.

- (ii) To provide adequate security outside the building and its surroundings;
- (iii) To maintain at all times during normal business hours an adequate supply of water in the toilet accommodation situate in the said common parts.
- (iv) To supply maintain repair and renew annually firefighting equipment in the said common parts as may be required to be supplied and maintained by statute or by the fire authority.
- (v) To clean and keep clean all windows in the said common parts.
- (vi) To supply, provide, purchase, maintain, renew, replace repair and keep in good and serviceable order and condition all appurtenances appointments fixtures and fittings, bins, receptacles, tools, appliances, materials and other things which the Lessor may deem desirable or necessary for the maintenance upkeep or cleanliness of the building.
- (vii) To employ such staff as the Lessor may at its absolute discretion deem desirable or necessary to enable it carry out or maintain the said services or any of them and for the general conduct management and security of the Building and all parts thereof.

**PROVIDE ALWAYS THAT:-**

The Lessor may upon consultation with the Lessee add to extend vary or make any alteration in the rendering of the said services or any of them from time to time if the Lessor deems it desirable so to do for the more efficient conduct and management of the Building. In the event the Lessor fails to provide any service stipulated under this covenants the Lessee may provide such service and the agreed proportion of charge payable to the Lessor for such service shall be withheld by the Lessee.

- (ix) to insure and keep insured the building and the Lessor's fixtures therein against loss or damage by fire and such other risks as the Lessor shall deem desirable or expedient in some insurance company or with underwriters of repute (a



summary of insured risks and the name of the insurers to be supplied to the Lessee on request) and in case of destruction or damage to the demised premises or any part thereof from any cause covered by such insurance as to make the same unfit for occupation and use to lay out all moneys received in respect of such insurance (other than for loss of rent architects and surveyors' fees and demolition and clearance expenses) in rebuilding and reinstating the same as soon as reasonably practicable.

- (x) That the Lessee paying the rents hereby reserved and observing and performing the several covenants and stipulations herein on the part of the Lessee contained shall peaceably hold and enjoy the demised premises throughout the said term without any interruption by the Lessor or any person rightfully claiming under in trust for the Lessor.

**5.0 NOTICE**

Any notice served under or in respect of this lease may be served posting it in a prepaid envelope in the case of the Lessor to its registered office or in the case of the Lessee by delivering it to the Lessee's Head Office at P.O.BOX 61772, Dar es Salaam, Tanzania.

**6.0 RENEWAL OF THE LEASE**

The Lessor will at the written request of the Lessee made six calendar months before the expiration of the term hereby created (unless the same shall have been determined under any of the provisions herein contained) and if there shall not at the time of such request be any existing breach or non-observance of any of the

covenants on the part of the Lessee herein contained at the expense of the Lessee grant to it a lease of the demised premises for a further term of up 5 years from the expiration of the term hereby created containing the like covenants and provisions as are herein contained and at a rent to be mutually agreed.

**7.0 FORCE MAJEURE:**

- (a) In case the demised premises or any part thereof shall at any time during the said term be so damaged or destroyed by fire or act of God or force majeure or other risk against which the Lessor shall have insured

as to be unfit for occupation and use then (unless the insurance money shall be wholly or partially irrecoverable by reason solely or in part of any act or default of the Lessee)

- (i) the rents hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended until the demised premises shall again be rendered fit for occupation and use and any dispute with reference to this proviso shall be referred to the court of competent jurisdiction in accordance with laws of Tanzania.
  - (ii) and if at time thereafter it appears that the demised premises or any part thereof will not be restored to its original state within four (4) months from the date of the damage or destruction the Lessee may terminate this lease by giving to the Lessor a one month's written notice and any advance rentals proportion thereof shall be refunded to the Lessee.
  - (iii) Notwithstanding anything herein contained the Lessor shall in absence of negligence or default not be liable to the Lessee nor shall the Lessee have any claim against the Lessor in respect of any interruption in any of the services herein before mentioned by reason of necessary repair or maintenance of any installations of apparatus or damage thereto or destruction thereof by fire, water, act of God or other cause beyond the Lessor's control or by reason of mechanical or other defeat or breakdown or other inclement conditions or un avoidable shortage of fuel material, water or labour.
- (b) If by reason of the introduction of any change in any Laws in Tanzania which will make it impracticable or impossible for the Lessee to carry on its banking business in Tanzania, or for any reason the Government of Tanzania nationalizes the Lessee's business or revokes its banking licenses for causes not attributable to the Lessee's own misconduct then the Lessee shall:-
- (i) Notwithstanding anything hereinbefore mentioned be entitled at any time thereafter by

giving to the Lessor one (1) month written notice and upon such termination the Lessee shall be discharged from all leasehold liabilities arising under this lease.

- (ii) Be entitled to be refunded by the Lessor advance rentals paid or a fair proportion thereof.

**8.0 TERMINATION CLAUSE:**

(i) If either party shall desire to terminate the Contractual Term hereby granted, then the party desiring to terminate shall give to the other party no less than three (3) month's prior notice in writing of such desire. In the event of such termination the Tenant shall up to the time of such termination pay the Rent and reasonably observe and perform the covenant on its part hereinbefore reserved and observe and perform the covenant on its part herein before reserved and contained. Such notice can only be issued after the lapse of the initial six (6) **calendar months from the date of commencement of Lease.**

(ii) Then immediately on the expiration of such notice the present Leased Premises and everything here in contained shall cease and be void but without prejudice to the rights and remedies of either party against the other in respect of any antecedent claim or breach of covenant.

(iii) In the event that the tenant fails to issue sufficient notice, the Tenant will be required to forfeit the full amount paid as deposit. This will not offset any part of the dues outstanding as at the date neither shall it prejudice the rights of the Landlord with respect to any other covenants in this Lease.

(iv) In this event that the tenant issues notice of termination before the first anniversary of tenancy, the Tenant will be required to pay any outstanding rent to gather with the Rent for the remaining period of the Contractual Term.

(v) In the event that The Landlord issues notice of termination, that the Landlord issues notice of termination, The Landlord shall refund the balance of any paid but un used portion of Rent as save for that which the Landlord can rightfully deduct to ensure that the Leased Premises are returned to usable condition.

**9.0 GOVERNING LAW:**

9.1 This lease agreement is governed by and shall be construed in accordance with laws of Tanzania.

(a) The parties irrevocably waive any objection which it may have now or in the future to the High Court of Tanzania being nominated for the purpose of this Clause on the grounds of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

9.2 In the event of any dispute with a value which cannot be determined in monetary terms arises between the Lessee and the Lessor, the aggrieved party may institute proceedings in the High Court of Tanzania or the District Land Court of Ilala District or any other court of competent jurisdiction.

9.3 In the event of any dispute arise out of or in connection with this agreement the parties shall endeavor to settle such dispute or differences amicably, failing which, the parties shall refer the matter to any court of competent jurisdiction.

IN WITNESS WHEREOF the parties have executed this lease on the day and in the manner herein below;

**SIGNED BY THE LESSOR**

**(REGISTRATION INSOLVENCY AND TRUSTEESHIP AGENCY)**

Signature: [Handwritten Signature]

Name: EMMY K HUDSON

Title: Ag. ADG

Date: 13/09/2019

In the Presence of:

Signature: [Handwritten Signature]

Name: LINA MSAHA

Title: Ag. ADG

Date: 13/09/2019



SIGNED FOR AND ON BEHALF OF THE LESSEE  
TIME TRUCKING (T) LTD;

Signature: [Handwritten Signature]

Name: BHIMJI A. MAGINGA

Title: COMPANY SECRETARY

Date: 16/01/2020

In the Presence of:

Signature: [Handwritten Signature]

Name: JANETA ANTHONY

Title: LOGISTIC MANAGER.

Date: 16/01/2020

