

Dated as of the 20th day of May 2024

MOHAMED MUSSA KASSANGA

(as
"Lessor")

&

GYPSUM KINGS LIMITED

(as "Tenant")

LEASE AGREEMENT

Relating to three (3) year lease on a 27
acre farm at Nangawaya area, Mtapaya
Ward Kiranjeranje Village

LEASE AGREEMENT.

This agreement is made this 20th day of May 2024

BETWEEN

MOHAMED MUSSA KASSANGA, of Dar es Salaam, Tanzania (hereinafter referred to as "The Lessor" which expression shall where the context so admits includes its successors and assigns) of the one party;

AND

GYPSUM KINGS LIMITED of Dar es Salaam, Tanzania hereinafter referred to as "**Tenant**") of the other party.

PREAMBLE:

WHEREAS the Lessor, is desirous to lease a twenty seven (27) acre farm located at Nangawayaya area, Mtapaya ward, Kiranjeranje to the Lessee;

AND WHEREAS the Lessee herein referred to **Tenant** is desirous and willing to lease all the premises contained in a twenty seven (27) acre farm located at Nangawayaya area, Mtapaya ward, Kiranjeranje village for a period of three (3) years subject to the following terms and conditions but otherwise free from any encumbrance whatsoever: -

A: NOW IT IS HEREBY AGREED as follows: -

- (i) That the Lessee, herein agrees to lease a twenty seven (27) acre farm located at Nangawayaya area, Mtapaya ward, Kiranjeranje village from Lessor, herein MOHAMED MUSSA KASSANGA for a period of three (3) years from 20th May 2024 to 19th May 2027 in consideration of rent of TZS 1,000,000 per month payable in consecutive six (6) months terms (payment period) for the duration of the lease free from any encumbrance;
- (ii) All payments under this agreement shall be by way of cash by the Lessor signing an acknowledgement receipt.
- (iii) That the parties herein also agree that rent payable shall be inclusive of land rent, property tax and all levies on the demised premises henceforth, it shall be an obligation of Lessor, herein MOHAMED MUSSA KASSANGA to accord the Lessee, herein Tenant with evidence of payment for the same; however, in the circumstances where Lessor fails to discharge this obligation, the Lessee reserves the right to deduct all such payable taxes and levies from rent due to the Lessor.

B: The Lessee HEREBY COVENANTS with the Lessor as follows:

- (i) The Lessee shall have exclusive use and possession of the demised premises for a period of 3 years.
- (ii) The Lessee shall be responsible for payment of all service charges, electricity bills, water bills, garbage collection fees and repairs that emanate from the Lessee's reasonable use and occupation of the demised premises.
- (iii) The Lessee, shall have the right to assign sublets, underlet the demised premises or any part thereof for the entire duration of the lease, subject to written notification to the Lessor.
- (iv) The Lessee shall be responsible for any expenses incurred for the maintenance of the demised premises while in use by the Lessee.
- (v) The Lessee shall use all the reasonable means to enable the demised premises to be in good and safe condition when the lease is still subsisting and shall hand over all the said demised premises immediately after expiration of the lease period herein stipulated.

C: **THE LESSOR HEREBY COVENANTS with the LESSEE as follows:**

- (i) The Lessee having paid the Lessor and observing and performing the several covenants and stipulations herein on his part shall quietly and peacefully hold and enjoy the use of the demised premises as stipulated herein during the said term of the lease period without any interruption by the Lessor or any person rightfully claiming under or in trust for them
- (ii) Lessor upon reasonable notice to enter the demised premises to supervise physical conditions of properties on the premises and advise the Lessee to repair or carry out such maintenance work that may be necessary and/or obligatory.
- (iii) Lessor agrees to sell the demised premises (leased land) to the Lessee at the end or at any time during the lease period for TZS 75,000,000 provided the Lessee exercise her right to purchase the demised premises by depositing the agreed purchase price before expiry of the lease tenure in the following bank account or via cash with the Lessor signing an acknowledgement receipt:

Bank a/c No: 50510028164

Bank name NMB

Name of Bank a/c holder: MOHAMED MUSSA KASSANGA

E: DISPUTE RESOLUTION

- (i) In case of a dispute between the parties herein which they fail to resolve amicably, the parties agree that a mediator shall be appointed to resolve the dispute, and that sufficient time and resources shall be accorded to the mediator in order to allow the mediator to resolve the dispute amicably.
- (ii) That, the appointed mediator shall be given sufficient time to resolve the dispute, this time shall not be less than 5 months from the date of appointment of the mediator. After, a mediator is appointed all parties shall be duty bound to attend mediation proceedings otherwise the defaulting party shall be liable to pay damages equal to the remaining rent on the lease.
- (iii) The parties agree that in the event either of them shall not be satisfied with the mediator's decision, he shall have the right to seek for legal redress in a court of competent jurisdiction.

F: PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:

- (i) The Lessee has an option to purchase the demised premises for TZS 75,000,000 prior to expiration of the three years lease period. Otherwise, terms of the lease shall automatically renew for a further period of three years subject to the same terms and conditions.
- (ii) Stamp duty, registration charges and other expenses in connection with the preparation of this lease agreement (if any) shall be borne by the Lessee, herein GYPSUM KINGS LIMITED and withholding tax on rent payable shall be borne by the Lessor.
- (iii) This Lease Agreement may be amended subject to consent of both parties in writing.

IN WITNESS THEREOF the parties here to have executed this deed the day and year first before written:


SIGNED and DELIVERED at Dar es Salaam by the said **MOHAMED MUSSA KASSANGA**


.....
("SIGNATURE")

this 22nd day of May, 2024

BEFORE ME:

Name MATINDE K. WAISSAKA

Signature 

Qualification NOTARY PUBLIC

Postal Address: P.O. BOX 3404 DAR ES SALAAM




SEALED and DELIVERED at Dar es Salaam by the said **GYPSUM KINGS LIMITED**

.....
("SEAL")

this day of, 2024

Name Mushtaki Faal

Signature 

Qualification Director

Postal Address: P.O. Box 5421 Dar es Salaam