

## DEVELOPMENT/LEASE AGREEMENT

THIS DEVELOPMENT/LEASE AGREEMENT is made at Dar es Salaam this 02 day of SEPTEMBER, 2024.

BETWEEN

**EQUATOR ENTERPRISES CO. LTD (TIN: 101-633-888)**, a limited liability company registered and incorporated in the United Republic of Tanzania and of P.O. Box 8485, Dar es Salaam (hereinafter called the "Lessor") of one part

And

**MACTAN ENTERPRISES COMPANY LIMITED (TIN:131-286-155)** a limited liability company registered and incorporated in the United Republic of Tanzania and of (hereinafter called the "Lessee") and of the other part of P.O. Box 3757, Dar es Salaam.

**NOW THIS LEASE AGREEMENT WITNESSETH AS FOLLOWS:**

**1.0 LEASE PERIOD AND RENT:**

- 1.1 **In consideration** of the rent and the Lessee's covenants hereinafter reserved and contained, the Lessor hereby demises unto the Lessee a portion of that piece of land measuring 2475square feet on Plot No. 15 Oysterbay, Dar es Salaam (hereinafter called the "Land") **to hold** the Land unto the Lessee from the 15<sup>th</sup> day of January 15, 2025 for a term of Four (4) years renewable for a similar period.
- 1.2 The monthly rent shall be Five Hundred Thousand Tanzanian Shillings (Tzs500,000/=) VAT exclusive. The rent shall be payable quarterly in advance totaling One Million Five Hundred Thousand Tanzanian Shillings (Tzs1,500,000/=) VAT Exclusive.

**2.0 THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:**

- 2.1 To pay the reserved rent on the days and in the manner aforesaid.
- 2.2 To pay, tear and discharge all charges for, telephone, electricity, internet charges, and other services consumed or used at or in relation to the demised premises save for stand by generator, security, water charges incurred during the term of lease which shall be met by lessor.
- 2.3 Lessee shall unless hereinafter specified to the contrary, maintain the said premises in good repair and tenantable condition during the continuation of this Lease except for reasonable wear and tear, damage by the elements or circumstances over which Lessee had no control which shall be the responsibility of Lessor. Any damage arising from the intentional acts or negligence of Lessor, its agents or employees is similarly exempted.
- 2.4 During the term of this Lease, the Lessee may carry out at its own cost for the development/construction and improvements to that land and as per



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their requirements. The Lessee shall obtain at their cost any permits required by the authorities for the development.

- 2.5 Not to do in or near the development any act or thing by reason of which the Lessor may under any statute incur, have imposed upon it or become liable to pay any penalty, damages, compensation, cost, charges or expenses.
- 2.6 To use the development for a Bakery shop.
- 2.7 Not to create or permit any willful noise or disturbance in the demised premises or to any other act or thing which in the opinion of the Lessor or its duly authorized representative may at any time be or become nuisance or annoyance to the Lessor and /or neighbors.
- 2.8 The Lessee shall cover by insurance policy their own properties within the land building area.
- 2.9 To keep and maintain the surroundings of the land in good and tenable condition throughout the lease period.

**3.0 THE LESSOR HERE BY COVENANTS WITH THE LESSEE AS FOLLOWS:**

- 3.1 That the Lessee paying the rent hereby reserved and performing all covenants and stipulation herein on its part shall hold and enjoy quite possession of the demised premises during the said Lease without any interruption by the Lessor or any person rightfully claiming under or in trust for it.
- 3.2 The Lessor shall not be liable for any damage caused to the property of the Lessee as a result from the interruption or fluctuation of the electric power supply not emanating from the Lessor's improper or negligent maintenance of the building.

**4.0 THE LESSOR AND LESSEE FURTHER MUTUALLY AGREE AND DECLARE AS FOLLOWS:**

- 4.1 If the rent hereby reserved or any part therefore shall be unpaid for ninety (90) days after becoming payable (whether formally demanded or not) or if any covenant on the part of the Lessee herein contained shall not be performed or observed, then in any of the said case and so often as the same shall happen, it shall be lawful for the Lessor at any time thereafter to re-enter the demised premises or any part thereof in the name of the whole and thereon this demised shall immediately determine but without prejudice to right of action of the Lessor for any antecedent breach of the Lessee's covenants.
- 4.2 The Lessee shall signify in writing his wish for renewal of the Lease period at least sixty (60) days before the expiry of the Lease, in which event the Lessor shall respond otherwise.
- 4.3 In the event of any dispute or claim arising from or in connection with this agreement which is not settled mutually by the parties hereto such dispute



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or claim may be referred by either party to a court of competent jurisdiction for adjudication and settlement in Tanzania.

4.4 Any notice to be given under this Agreement may be given by sending the same by post, by the quickest mail available or by email, telefax addressed to the party concerned at its address as given herein above.

IN WITNESS WHEREOF the parties hereto have caused this agreement to be duly executed by their authorized representatives as on the day and year in the manner herein after appearing.

SEALED with the Common Seal of the said EQUATOR ENTERPRISES CO. LIMITED DELIVERED in the presence of us this 2ND day of SEPTEMBER 2024



Name: ELIA ROFAIL  
Signature: [Signature]  
Postal Address: 8485 DSM  
Qualification: M-Director

Name: IRENE ROFAIL  
Signature: [Signature]  
Postal Address: 8485 DSM  
Qualification: DIRECTOR

SEALED with the Common Seal of the said MACTAN ENTERPRISES COMPANY LIMITED DELIVERED in the presence of us this 2ND day of SEPTEMBER 2024



Name: CHARLES ADOLPH NDEORISA  
Signature: [Signature]  
Postal Address: BOX 3757 DSM  
Qualification: M-DIRECTOR

Name: CONRADA G. AGURA  
Signature: [Signature]  
Postal Address: BOX 3757 DSM  
Qualification: DIRECTOR

BEFORE ME  
Name: LOISHIYE KIBOTA  
Signature: [Signature]  
Date: 18/09/2024  
Qualification: ADVOCATE



STAMP  
60,000/=  
Receipt No. 9984/183150 dated 19/09/2024  
[Signature]