

**LEASE AGREEMENT**

**BETWEEN**

**MAGITO STORES COMPANY LIMITED**

**AND**

**ZHONGTAN GROUP LIMITED**

**Property located at Plot No 33 Block A Visiga Pwani Reagion**

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**LEASE AGREEMENT**

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THIS LEASE AGREEMENT made this 01<sup>TH</sup> day of October, 2025.

**BETWEEN**

**MAGITO STORES COMPANY LIMITED**, of the United Republic of Tanzania of **P.O. Box .....**, **Dar es Salaam** (Hereinafter referred to as "**the Landlord**") which expression shall include, where the context so admits, her successors, assignee and or executors) of the one part.

**AND**

**ZHONGTAN GROUP LIMITED**, A company registered under the laws of the United Republic of Tanzania of P.o Box ..... **Dar es Salaam** (Hereinafter referred to as "**the Tenant**") which expression shall include, where the context so admits, its successors and assignees of the other part.

**WHEREAS** the **Landlord** is the legal owner of the property which is a warehouse and a compound/Land situated at **Plot No 33 Block A Visiga, Kibaha** within the City of Pwani (hereinafter referred to as "**the Demised Premises**")

**AND WHEREAS** the Landlord wishes to let to the Tenant and the Tenant wishes to take the Demised Premises on the terms and conditions herein after appearing.

**NOW THEREFORE THIS AGREEMENT WITNESSES** as follows:

1. The Landlord hereby demises unto the Lessee the demised premises for the Tenant to hold the same for a term of ten years with effect from the .....<sup>th</sup> day of **November, 2025** which term shall be renewable upon mutual understanding of both parties to this agreement.
2. The monthly rent for the demised premises shall be **USD 1.7 per Sqm per month** and the parties have agreed that the Lessee shall pay (**USD 1.7 X 3476 Sqm = USD 5909/=** ) **per month** excluding VAT being a two year payment, at the time of execution of this agreement.
3. That of parties have agreed that the **Landlord** will pay **18% VAT** and the **Tenant** will pay **1% Stamp duty, if the Tenant need Landlord provide EFD Receipt inclusive VAT.**
4. The parties agree that upon payment as per clause 2 above, the Tenant shall be afforded two months grace period at a time when the lessee shall use to install and upgrade the premise to be at a standard of operation. During this time, the parties agree that it shall not be included as part of the lease period.
5. The landlord needs to provide a room of more than 100 square meters on the left side of the rented warehouse free of charge for office and accommodation. The decoration and furniture of the room are the responsibility of the tenant.

6. The parties agree that the rent of the said lease shall be paid after every **two years** in the duration of this agreement, the term of this Lease will be for **10 years**, with effect from **01<sup>st</sup> day of November, 2025 to 30<sup>rd</sup> day November, 2035**.
7. That the said rent money shall be deposited in a bank account named below;  
**BANK NAME: NMB**  
**ACCOUNT NAME: MICHAEL BOAZ MAGITO**  
**ACCOUNT NUMBER: 23110011966**

**The Landlord hereby further covenants with the Tenant as follows:**

- a. To pay withholding tax every time the landlord is being paid the rent and upon payment of the said withholding tax, shall provide proof of tax clearance to the landlord as soon as practically possible.
- b. To pay for the use of water, electricity of the demised premises and to dispose of all garbage coming from the demised premises in a healthy manner.
- c. At all times to keep both the interior and exterior surroundings of the demised premises in good condition.
- d. To permit the Landlord or his agent(s) at all reasonable times during the day time, to inspect the demised premises and or carry out any necessary repairs.
- e. The tenant may assign, lease, sublet or otherwise part with possession of the demised premises or any part thereof with a written **CONSENT** of the landlord and such consent shall not be unreasonably withheld **AND IT IS HEREBY AGREED AND DECLARED** that upon any breach of this covenant by the Tenant, it shall be lawful for the Landlord to re-enter upon the demised premises and the tenancy hereby created shall be determined absolutely but without prejudice to the rights of action of the Landlord in respect of any breach of the tenant's covenant herein contained.
- f. Not to make any alterations or additions to the wall structures of the demised premises or any part thereof without prior written consent of the Lessor.
- g. Not to carry on any offensive or unlawful trade on the demised premises.
- h. On the expiration or soon upon determination of the term hereby created, to deliver up the demised premises to the Landlord in good tenant-able condition.
- i. To give twelve months written notice in advance before the expiry of the term of the tenancy of the intention to renew the lease otherwise the agreement shall be deemed to have justly come to an end.

- j. To keep in good safe all his properties against fire or any other hazard.
- k. To provide day or/and night time security guards at its own expenses.

**The Tenant covenants with the Landlord as follows:**

- (a) By signing these presents the Landlord acknowledges to have already received the amount stated in para 2 above from the Tenant.
- (b) To duly perform his obligations and upon observing all covenants and stipulation herein, the Landlord shall let the Tenant peacefully hold and enjoy the demised premises during the term created without interruptions by the himself, any person claiming under or in trust for the Landlord.
- (c) That the Landlord shall not be responsible for any kinds of loss which might happen in case of fire/theft to the personal effects/properties of the Tenant.
- (d) The land lord shall ensure that all taxes such as stamp duty, land rent and related taxes are paid in time.

**PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED THAT:**

- (a) If and whenever during the said term the said rent hereby reserved or any part thereof shall remain unpaid for twenty one days after becoming payable whether formally demanded or not, or if any covenant on the Lessee's part herein contained shall not be observed or performed then in any one of the said cases, it shall be lawful for the Landlord time thereafter to re-enter upon the demised premises and then this Agreement shall absolutely determine.
- (b) Any notice under this agreement shall be in writing and any notice to the Lessee shall be sufficiently served if addressed to him and left at demised premises and any notice to the Landlord shall be sufficiently served if delivered to Landlord personally.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day, year and in the manner hereinafter appearing.

SIGNED and DELIVERED at Dar es Salaam  
by the said Michael Boaz Magito on behalf of Magito  
Store Company Limited  
This 1<sup>ST</sup> day of NOVEMBER , 2025

  
The Landlord

In the presence of

Name : .....  
Signature : .....  
Postal Address : .....  
Date : .....

SIGNED and DELIVERED at Dar es Salaam  
by the said ... *Zhongtan* ..... on behalf of  
ZHONGTAN GROUP LIMITED  
This 1<sup>ST</sup> day of NOVEMBER , 2025



In the presence of

Name : FRANCIS IPYAN  
Signature : *[Handwritten Signature]*  
Postal Address : .....  
Date : 01/11/2025

