



This agreement is made on 2nd JANUARY 2025

LEASEHOLD AGREEMENT

1. The parties

The parties to this agreement are **Naazneen Investment Ltd** of P O Box- 2764, Arusha hereinafter called "Landlord ...**Tanga General Industries Ltd** of Post Box No. 3072, Arusha...hereinafter called tenant.

2. Property

Landlord hereby lets the following property to tenant for the term of agreement. The property located at ...**Plot No.175/A/1A, Burka Olasiti, Arusha, Tanzania.**

The said premises shall only be used for commercial purposes.

The Tenant will be provided with the inventory check list, which the Tenant will sign in agreement with the contents and condition of the items, listed in the inventory check list. Thereafter, it is the Tenant's responsibility to ensure that property and the contents and the demised property remain in good working condition throughout the term.

3. Term

The term of this agreement is **1 Year**. Beginning on the.....**01st January 2025**....and ending ...**31st December 2029**....The Landlord shall give the Tenant actual physical possession of the demised at the commencement of the term.

4. Rent

Tenant agrees to pay for the demised premises a monthly rent of...Tzs **5,000,000/- (Tanzania Shilling Five Million Only)** per month. Tax exclusive. And rent to be paid in advance. Therefore, amount to be paid in advance for the first year 2025 an amount of Tzs **60,000,000 (Tanzania Shilling Sixty Million Only) (VAT exclusive)**. Rent will be increase @ 15% every year from be base value means for the year 2026 the rent will be Tzs 5,750,000/- for the year 2027 the rent will be Tzs 6,612,500/- for the year 2028 the rent will be Tzs 7,604,375/- and for the year 2029 the rent will be Tzs 8,745,031/- per month.

The Rent is Exclusive of Tax. As per the requirement of TRA, tenants have to pay 10% of Monthly Rent to TRA for Tax and provide remittance slip copy to Landlord & 1% of the Rent as Stamp Duty charges has to be paid by the Tenant.



If rent goes in arrears, the Tenant will be served with reasonable notice to fulfil his payment obligation. The Tenant will be liable to pay interest charges on rent arrears.

If the Tenant, despite reasonable notice, refuses to make payment, the Landlord reserves the full right to make legal proceedings to ensure that payment is made or to get an order to vacate Tenant as in accordance with the law.

5. Eviction

Any failure by the tenant to pay rent or other charges promptly when due and comply with any other material term or condition here in shall constitute the default and permit Landlord at its option to terminate this Tenant upon "30 days" written notice to Tenant.

6. Tenants' duty to maintain premises

THE TENANT SHALL PROVIDE TO LANDLOARD Tzs. 5,000,000/- (Tanzania Shilling Five Million Only) AT THE TIME OF VACANT THE POSSESSION FOR THE COST OF REPAINTING CHARGES ONLY.

7. Fire & other causality

If the premises shall be destroyed by fire or other causality, or shall be so damage that the Landlord decides that repairs is not warranted economically, then this lease shall terminate, and rent for the period in which said premises are not habitable shall not be owned.

8. Assigning and Subleasing

Tenant shall not assign this lease or sublet the premises to any part or parties.

9. Termination of Agreement

This Agreement is a fixed term Agreement at the end of Agreement date. However, if unforeseeable circumstances occur either party can terminate the Tenancy before the expiry of the fixed period, by giving three month notice in writing to the other party in lieu of such notice. Landlord agrees to payback leftover rent to Tenant if any after making sure that everything is intact in the house, Landlord will return the security amount at reasonable time before vacation.



Naazneen Investment Ltd.

Property Management Service

10. Lawyer fee and cost of litigation

In the event that one party must take legal actions against the other party because of violation of any covenant of this lease, defendant agree to pay the claimant for all expenses incurred by the defendant related to said violations, including reasonable lawyer fee, Court cost and other expenses associated with the preparations and execution of legal action and collection of debt.

NAAZNEEN INVESTMENT LTD
P.O.BOX 2764
TEL: 2507379, 2506398
FAX: 2544286
ARUSHA

LANDLORD SIGNATURE: _____

Naazneen Mustafa Mohamed, Director

TENANT SIGNATURE: _____

Abbas Mustafa Mohamed, Director



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