

**LEASE AGREEMENT**

**Between**

**ALKO INDUSTRIES COMPANY  
LIMITED**

**(The "Landlord")**

**And**

**ORO COMMERCIAL AND INDUSTRIAL LIMITED**

**(The "Tenant")**

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**FOR**

**LEASE OF THE PROPERTY IN MATUNDASI WITHIN CHUNYA DISTRICT,  
MBEYA P.O.BOX 15**  
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**This LEASE Agreement is made**

**BETWEEN**

**ALKO INDUSTRIES COMPANY LIMITED** a company dully registered in Tanzania with registration number 177686301 with its Main office in dar es salaam and Mbeya chunya (hereinafter called the "**Landlord**" Owner of Land )which expression shall, where the context so admits, include her successors and assigns) of the one part;

**AND**

**ORO COMMERCIAL AND INDUSTRIAL LIMITED** (hereinafter referred to as "**the Tenant**", which expression shall, where the context so admits, include its successors and assigns, of the other part.

Each of the Landlord and the Tenant shall, where the context so warrants, be individually referred to as a "Party" and collectively as the "Parties"

**RECITALS:**

- A. WHEREAS**, the Landlord is the owner of the Land property situated at Mbeya chunya in matundasi where it also covers two PML (hereinafter referred to as "**the Demised Premises**").
- B. AND, WHEREAS**, the Tenant is desirous of leasing from the landlord property herein mentioned above
- C.** The Landlord has agreed to lease the Property to Tenant to use and occupy the said Property for business purpose under terms and conditions herein agreed.

**NOW THEREFORE, THIS LEASE** witnesseth as follows:

**1. DURATION**

This Lease shall be for duration of Three YEAR commencing from 1<sup>st</sup> December of 2024 to 1<sup>st</sup> December 2027

**2. CONSIDERATION**

2.1 The Landlord DO HEREBY DEMISE to the Tenant Premises, to hold the same unto the Tenant and its successors and assigns.

2.2 Consideration of this Lease, monthly rent shall be two million which shall be paid in one year period , with VAT exclusive. The mount referred herein above shall be payable by the TENANT, in full to the Landlord bank account

2.3 Except for the capital gain tax the tenant will be required to pay withholding tax as per Tanzania revenue authority, whereas the tenant can opt to deposit the said 10 percent of the withholding tax to the landlord bank account and the landlord shall proceed on behalf of the tenant and pay the withholding tax and submit the Tax clearance to the tenant.

**3. TENANT COVENANTS** as follows:

3.1 To permit the Landlord or his duly authorized agents with all necessary workmen upon giving twenty-four (24) hours' notice in writing at all reasonable day times to enter upon the Demised Premises to execute and see the property

3.2 To use the property for /industry and for no other purpose;

3.3 Not to sublet or assign the property or any part thereof without written consent of the Landlord.

3.4 Not to do or permit anything in or upon the property or any part thereof which may be or become a nuisance, annoyance, damage or inconvenience to the Landlord or occupiers of other properties in the compound.

3.5 To maintain the property in good and tenable condition in accordance with the covenants herein contained, normal wear and tear accepted.

3.6 Not to hold the Landlord responsible for any loss or damage arising from theft, fire, water damage, electrical surges or low voltage and other such risks arising from force majeure.

**4. LANDLORD COVENANTS** with the Tenant as follows:

4.1 That the Landlord has good right and full power to property unto the Tenant the Demised Premises in the manner aforesaid.

4.2 The landlord shall let the tenant enjoy the property peacefully after signing of this contract and the payment of the rent is full done,

4.3 The landlord shall pay capital gain tax and all other related taxes as per Tanzania land law including land rent except the withholding tax which will be paid by the tenant under option stipulated above

4.4 Landlord shall pay, all rates, taxes, assessments, impositions, for the LEASE, and all charges and or outgoings whatsoever, which are now over the premises before the tenant moved in.

4.5 Furthermore, tenant is responsible for their own drinking water.

4.6 The Landlord shall insure with reputable insurance company all the items contained in the demised premises throughout the duration of the tenancy.

**2. PROVIDED AND IT IS HEREBY AGREED** further as follows:

1. If any rent or other payments or any part thereof remains unpaid for thirty days or more after the same has fallen due, or if the Tenant breaches any of the covenants on its part, then the Landlord shall notify the Tenant of such situation, and require the Tenant to remedy the situation within fourteen (14) days,

- 1.1. If, after lapse of the time specified in clause 5.1 above, any outstanding amounts remain unpaid, or if any such breach continues, the Landlord may re-enter upon any part of the property in the name of the whole, and thereupon, the term hereby granted shall be determined but without prejudice to the rights of the Landlord in respect of any antecedent breach of any covenant or obligation on the part of the Tenant herein contained.

**2. FORCE MAJEURE:**

In case the property or any part thereof shall at any time during the term of the LEASE be so damaged or destroyed by fire, rain, natural phenomenon, force majeure, or other risk which render the Demised Premises unfit for occupation and use, then (unless recoverable by the Tenant from any insurance money) the rents shall be suspended until the Demised Premises is again rendered fit for occupation and use.

**3. NOTICES:**

Any notice under this LEASE shall be in writing and may be served on the Party on whom it is to be served either personally, or to an agent duly authorized to receive mails or emails on behalf of the addressed Party, or by leaving it at the current premises of the addressed Party, or by sending it by registered post or the recorded delivery service to such premises.

- 3.1. Parties have designated the persons below and their respective communication links to serve as contact persons and as points of service of notices and all other communication related hereto.

#### 4. TERMINATION:

- 4.1. **No fault termination:** Either Party may terminate this Agreement on no fault basis by giving the other Party (2) month written notice.
- 4.2. **Early termination:** The Tenant shall be entitled to terminate this Lease on not less than sixty (60) days' notice in writing to the Landlord in the event that employee, who is then occupying the Premises:

Provided that no such notice may be given prior to the expiration of 3 (three) months from the date of the renewal of the lease.

4.3. The Landlord shall not have any claim against the Tenant arising from such termination, save for the Tenant's obligations under this Lease until the expiry of the notice period. However, if during the said notice period the Landlord is able to let the Premises to a third party or elects to take occupation of the Premises, then upon the commencement of the new lease or the Landlord taking occupation, the Tenant will be entitled to pro rata remission of the rent.

4.4. **Extra Ordinary termination:** In the event of breach of any covenant or condition herein contained, the innocent Party may notify the breaching Party of such breach and require the same Party to remedy the situation within fourteen (14) days. If after lapse of the time herein specified, the breach continues, the innocent Party may terminate the Agreement forthwith, without prejudice to any other remedies that the same Party may be entitled to in law.

5. The provisions of this LEASE may be amended from time to time by the Parties, and such amendments as the Landlord and Tenant may agree shall be in writing and supplemental to this LEASE.

6. If the Tenant desires to take a lease for a further term after expiry of the term hereby created, the Tenant shall, not later than three (3) months before expiration of the term hereby granted, give written notice to the Landlord of such desire, and upon payment of the rent hereby reserved, then the Landlord shall let the Demised Premises to the Tenant for a further term of up to twelve months or any other duration as the Parties may agree.

6.1. Renewal of this LEASE per clause 6.6 herein above shall be on the same terms and conditions,

## **6. Amicable Dispute Settlement**

Any dispute which may arise between the Parties hereto touching on the construction of this Agreement or any clause hereof or the rights or liabilities of either Party hereunder, save a dispute under clause 5.2 herein above, shall be amicably settled by the Parties hereto by using their best endeavor to settle such dispute or difference. The Parties shall consult and negotiate with each other, in good faith and understanding of their mutual interests to reach a just and equitable and amicable solution satisfactory to them both, failure to reach which

solution, such dispute shall be referred to the Centre for Arbitration at the Tanganyika Law Society, Chato Street, Dar es salaam.

7. Both Parties will comply with all laws and regulations applicable to their respective undertakings under this LEASE, and in accordance with the laws of the United Republic of Tanzania.
8. This LEASE shall in every respect be governed by and construed in accordance with the laws of the United Republic of Tanzania.
9. This LEASE been executed in duplicate and each copy shall serve the purpose of original.

**IN WITNESS WHEREOF**, Parties hereto have executed these presents on the day and year and in the manner hereinafter appearing:

**SIGNED and DELIVERED** at Dar es Salaam on behalf of the said ALKO INDUSTRIES COMPANY LIMITED who is known to me personally/ has been identified to me by

\_\_\_\_\_ the latter being known to me personally in my presence this 01 day of December 2024



**BEFORE ME:**

Name: Jacqueline Daniel Emmanuel

Signature: [Handwritten Signature]

Address: 33493 Dar es Salaam

Qualification: Advocate



**SIGNED and DELIVERED** at Dar es Salaam on behalf of the said **ORO COMMERCIAL INDUSTRIAL LIMITED** who is known to me } personally/ has been identified to me by \_\_\_\_\_ }  
\_\_\_\_\_ the latter being known to me personally in my } presence this 01 day of December 2024 }



**BEFORE ME:**

Name: Jacqueline Daniel Emmanuel

Signature: 

Address: 33493 Dar

Qualification: Advocate

