

LEASE AGREEMENT

BETWEEN

**QIAO CHENG
(LESSOR)**

AND

**JOINTOWN COMPANY LIMITED
(LESSEE)**

**RELATING TO THE LEASE OF THE LAND SITUATED ON PLOT NUMBER 71,
BLOCK "E ", KWALA AREA WITHIN KIBAHA DISTRICT, COAST REGION-
TANZANIA.**

LEASE AGREEMENT

THIS LEASE is made this 14th day of MAY 2025

BETWEEN

QIAO CHENG, an adult natural person with postal address number 23067, Mbeya (Hereinafter called the "LESSOR," which expression shall, where the context so admits, include and extend to persons deriving title under the Lessor, his successors, and assigns) of the one part.

AND

JOINTOWN COMPANY LIMITED, a limited liability company incorporated under the laws of Tanzania with postal address number 6619, Dar es Salaam, Tanzania (hereinafter referred to as the "LESSEE"), which expression shall, where the context so admits, include and extend to persons deriving title under the Lessee, their successors, and assigns. of the other party;

WHEREAS

The Lessor is the registered owner of all the land known as Plot No. 71, Block "E", Kwala Area within Kibaha District- Coast Region, Tanzania, with all the exhausted or unexhausted improvements, developments, and appurtenances therein contained hereinafter referred to as "**the Property**";

AND WHEREAS the Lessee is desirous of leasing the said property for the residual tenure of **10 years** from the date of signing this agreement, (hereinafter referred to as "**the Lease Term**").

NOW, THEREFORE, BOTH PARTIES AGREE AS HEREIN UNDER;

1.0 GRANT OF THE LEASE

The LESSOR hereby agrees to lease the property located on Plot No. 71, Block "E", Kwala Area within Kibaha District, Coast Region, Tanzania, for a duration of 10 years from the date of signing this agreement. Furthermore, the lease of the property to the Lessee is permitted exclusively for commercial purposes.

2.0 RENT PAYABLE FOR THE LEASE OF THE PROPERTY

2.1 In consideration of the Lessor leasing the land to the Lessee for commercial use for a period of ten years, the Lessee hereby irrevocably agrees, and the Lessor irrevocably accepts, to pay rent in **Tanzanian Shillings Five Hundred Thousand Only (TZS 500,000)** per month for the entire ten-year duration. The payment shall be made every six months of the ten-year period.

3.0 RENT PAYMENT TERMS

3.1 That all the rental amount to be paid to the LESSOR shall be subject to the deduction of the statutory withholding tax. The parties herein agree that the withholding tax payable shall be deducted from the rental amount, and a withholding tax certificate from the Tanzania Revenue Authority shall be issued to the Lessor.

3.2 That the rent amount to be paid above shall be deposited into the account below of the LESSOR:

A/C Name: DI AO CHENG
A/C Number: 012142004225
Bank Name: NATIONAL BANK OF COMMERCE (NBC)
Branch: SAMBORA

4.0 TERM OF THE LEASE

The term of this Agreement is for **10 years** from the date of signing this agreement, as well as the handover of the property to the Lessee by the Lessor.

5.0 THE LESSEE COVENANTS WITH THE LESSOR AS FOLLOWS:

- 5.1 To keep the premises in a reasonable condition throughout the lease term and to do minor repairs at the demise premises as and when the need arises;
- 5.2 The demised premises are to be used for commercial purposes only.
- 5.3 On the expiration or sooner termination of the term hereby agreed, to deliver up the said premises to the Lessor in such a state of tenable condition and preservation as shall be in strict compliance with the covenants of the Lessee

herein contained;

- 5.4 In the event of any modification to the structure or premises, the Lessee shall request, in writing, the approval of the Lessor, attaching a sketch or drawing of the change. The Lessor shall approve the change after considering it. Upon termination of the agreement, the Lessee shall hand over possession, having renovated or modified the premises to their original condition.
- 5.5 Upon termination of the agreement, the Lessee shall bear the responsibility for renovating or modifying the structure of the demised premises to restore it to its original condition, should any alterations to the structure occur. The parties shall mutually agree on the amount to be deposited with the Lessor to renovate or modify the structure to its original position, following an assessment conducted by the contractor.

6.0 EXCLUSIVE RIGHT TO THE PROPERTY

- 6.1 Upon the execution of this agreement and fulfillment of its obligations under this agreement, the Lessor irrevocably undertakes to grant the Lessee unrestricted access and use of the property for the entire period of the lease.
- 6.2 to eliminate any ambiguity, the Lessee shall possess the authority to construct, occupy, lease, or sublease the property.

7.0 PAYMENT OF TAXES

- 7.1 The parties herein agree that the stamp duty concerning the lease of the property shall be payable by the LESSOR, and the withholding tax shall be payable by the LESSOR.
- 7.2 The taxes associated with the development of the property after the signing of this lease and any other subleases shall be solely payable by the LESSEE.
- 7.3 The parties herein agree that the LESSOR shall pay for any outstanding land rent.

8.0 TERMINATION OF THE AGREEMENT

Without prejudice to the foregoing, this Agreement **shall be** terminated by either party without cause by issuing 30 days' notice.

9.0 RENEWAL OF THE LEASE

9.1 It is further agreed by both parties that immediately after the expiry of the Lease Term mentioned herein, the Lessee shall have the power to apply for the renewal of the right of occupancy.

10.0 DISPUTE RESOLUTION

10.1 All disputes and questions whatsoever, which shall arise between the parties hereto touching this lease or the construction or application thereof or any clause or thing therein contained or to the rights or liabilities of any party under this lease shall be first be settled mutually by both parties and in the event the same is not settled within 30 days, then either party shall have the right to refer the same to a Court with the competent jurisdiction within the United Republic of Tanzania.

11.0 GENERAL

11.1 Binding Effect of Agreement;

The covenants, agreements, and obligations herein contained, except as herein otherwise specifically provided, shall extend to, bind, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors, and assigns.

11.2 Unenforceability

The unenforceability of any provision contained in this Agreement shall not affect or impair the validity of any other provision/clause of this Agreement.

11.3 Governing Law

The laws of the United Republic of Tanzania shall govern the validity, performance, and enforcement of this Agreement.

IN WITNESS WHEREOF, the Undersigned have executed this Agreement as of the day and year first written above.

SIGNED at Dar es Salaam, the said

QIAO CHENG

On this 14TH day of MAY 2025


LESSOR

BEFORE ME:

Full Name SAIB HANYA

Signature 

Postal Address 79875

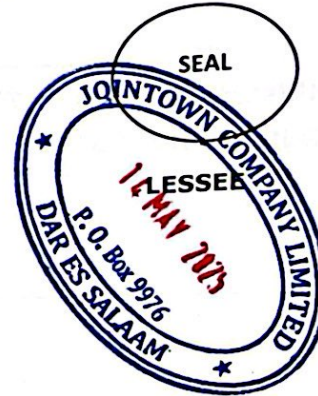
Designation ADVOCATE



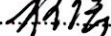
SEALED with the COMMON SEAL of the said

JOINTOWN COMPANY LIMITED

On this 14TH day of MAY 2025



Full Name YAO CHENG

Signature 

Postal Address 9976 DAR ES SALAAM


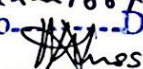
Designation DIRECTOR

Full Name

Signature

Postal Address

Designation


STAMP DUTY
Shs. 60,000/= collected
Receipt No. 992412221887
Dated 16/5/25.

Regional - Manager Kinondoni Tax Region