

COMMERCIAL LEASE AGREEMENT

MADE BETWEEN

**MS. PATRICIA JEREMIAS BULEMELA
AS A LEGAL REPRESENTATIVE OF JEREMIAS MUSABILA BULEMELA**

AND

WINCI INTERNATIONAL DEVELOPMENT COMPANY LIMITED

**IN RELATION PROPERTY SITUATED IN REGENT ESTATE KINONDONI
WITH PLOT NO. 96 WITH ITS TITLE NO. 186150/16.**

COMMERCIAL LEASE AGREEMENT

THIS AGREEMENT is made on the 11 day of July 2024

BETWEEN

MS. PATRICIA JEREMIAS BULEMELA, AS A LEGAL REPRESENTATIVE OF JEREMIAS MUSABILA BULEMELA, a natural citizen of the United Republic of Tanzania, whose address for the purpose of this agreement is at Post Office Box Number 65287, Dar es salaam (Hereinafter referred to as the "The Lessor" which expression shall where the context so admits include and extend to persons deriving title under the seller, its successors, and assigns) of the First party;

AND

WINCI INTERNATIONAL DEVELOPMENT COMPANY LIMITED, is a limited liability company incorporated under the laws of the United Republic of Tanzania, whose address for the purpose of this agreement is Post Office Box Number 1021, Dar Es Salaam., Tanzania (Hereinafter referred to as the "The Lessee" which expression shall where the context so admits include and extend to persons deriving title under the buyer, its successors, and assigns) of the other party;

WHEREAS

The Lessor is the registered lawful owner of ALL THAT landed property named PLOT NO. 96, REGENT ESTATE, KINONDONI, DAR ES SALAAM WITH CERTIFICATE TITLE NO. 186150/16, LOCATED AT KINONDONI DAR ES SALAAM MEASURING 1,731 SQUARE METERS.

AND WHEREAS

Upon grant of the said landed property, the Lessee would use the whole area (1731sqm) of the said property solely for commercial purposes. And WHEREAS the Lessors desirous of Leasing the said landed property for the period of 15 years under the framework of commercial activities.

AND WHEREAS, Lessee is also desirous of willfully accepting the said Lease, under the framework of for commercial purposes business in the manners that align with the objectives and standards of the agreed framework and best business practices.

AND WHEREAS, the Lessor agrees to rent the whole property size measuring (1731sqm) and the Lessee the agrees to Lease ALL THAT landed property with the appurtenances thereto (hereinafter called "the demised premises").

NOW THIS AGREEMENT WITNESSETH as follows:

1. GRANT OF LEASE.

- 1.1 That Lessors hereby willfully lease their landed property namely Plot No. 96 located at, REGENT ESTATE, KINONDONI, DAR ES SALAAM WITH CERTIFICATE OF TITLE NO. 186150/16, LOCATED AT KINONDONI, DAR ES SALAAM, TANZANIA to the Lessee effective from 30th May 2024 of which shall be termed as the grace period.
- 1.2 The 15 years of the lease period shall be effectively counted from 01st September 2024 to 31st August 2039, after the completion of the grace period of 3 months which shall be used for the preparatory period and setting up of the business.

2. PURPOSE OF LEASE

- 2.1 The demised premises are to be used solely for commercial purposes and for no other purposes whatsoever without prior consent of the Lessor.
- 2.2 The demised premises are to be used for commercial purposes herein above.

3. LEASE PERIOD

- 3.1 In consideration of the rent hereinafter reserved and covenants and conditions hereinafter contained, the Lessor HEREBY LEASES unto the Lessee the demised premises for a term of Fifteen (15) years, the grace period commencing from June 1, 2024 to August 31, 2024, as rent-free, and thereafter from September 1, 2024 to August 31, 2039, as the lease period.

4. CONSIDERATION OF LEASE

- 4.1. That in consideration of leasing, and operating the business on the said landed property, Lessee shall pay the amount equivalent to the United States Seven Hundred and Fifty only (Says USD 750.00) per month excluding WHT. herein referred to as "Rental Price".
- 4.2. The rent shall be paid every Six (6) months, and the rent shall increase by Eight percent (8%) every two (2) years.
- 4.3. Specifically, the increase of the rent shall be as follows;
 - 4.3.1. From September 1, 2024, to August 31, 2026, the rent shall be USD 750.00 (Seven Hundred and Fifty US Dollars) per month.
 - 4.3.2. From September 1, 2026, to August 31, 2028, the rent shall be USD 810.00 (Eight Hundred and Ten US Dollars) per month.
 - 4.3.3. From September 1, 2028, to August 31, 2030, the rent shall be USD 875.00 (Eight Hundred and Seventy-Five US Dollars) per month.
 - 4.3.4. From September 1, 2030, to August 31, 2032, the rent shall be USD 945.00 (Nine Hundred and Forty-Five US Dollars) per month.
 - 4.3.5. From September 1, 2032, to August 31, 2034, the rent shall be USD 1021.00 (One Thousand and Twenty-One US Dollars) per month.
 - 4.3.6. From September 1, 2034, to August 31, 2036, the rent shall be USD 1103.00 (One Thousand One Hundred and Three US Dollars) per month.

4.3.7. From September 1, 2036, to August 31, 2038, the rent shall be USD 1192.00 (One Thousand One Hundred and Ninety-Two US Dollars) per month.

4.3.8. From September 1, 2038, to August 31, 2039, the rent shall be USD 1288.00 (One Thousand Two Hundred and Eighty-Eight US Dollars) per month. Eight US Dollars per month.

4.4. The mode of payment shall be through a bank in the following bank account of the Lessors;

Bank Name: CRDB Bank.

Account Name: FAMILIA YA BULEMELA

Account Number: 01J2014192400.

Swift Code: CORUTZTZ

Currency: USD.

4.5. At the commencement of this agreement, the Lessee shall pay sum of USD 750 (Seven Hundred and Fifty US Dollars) as one month's rent upon signing this agreement.

4.6. Thereafter, the Lessee shall pay a sum of USD 1,500 (One Thousand Five Hundred US Dollars), equivalent to two month's rent, on the date that the previous tenants vacate the premises.

4.7. Soon after the elapsed payment of as provided in clause 4.6 above, The Lessee shall pay a sum of USD 2,250 (Two Thousand Two Hundred and Fifty US Dollars), equivalent to three month's rent.

4.8. The payment module shall resume being paid under the Six-month payment routine.

4.9. The Lessee agrees to refund five (5) months' rent to the current Lessees in possession of the demised premises upon termination of their lease. The refund shall only refer to the back house rent 450,000 TZS @ 5 months=2,250,000 TZS, as for the business space in the front of the demised premises, the Lessor had agreed with the current Lessee Ramadhan Majid Mwanana and Winci International Development Company Limited that the current Lessee shall move out before 30th of September 2024, and Winci International Development Company Limited shall not pay any refund against the said business space. The payment of the only refund shall be paid to the Lessor's bank account provided on this agreement.

4.10. Any rent in arrears shall attract interest of two percent (2%) per month.

5. THE LESSEE HEREBY AGREES WITH THE LESSOR AS FOLLOWS:

5.1. The Lessee to pay the rent on the day and the manner agreed by the parties

5.2. The Lessee to pay the rent, water, and electricity bills or electricity (Tokens) as per the information provided by the Lessor. After the Lessee moves in, if there are any outstanding expenses unpaid by the Lessor, the Lessee shall advance the payment, which will then be offset from the rent.

5.3. The Lessor to clear all taxes, rates and other charges related to the leased property before the commencement of the tenancy. Payment of taxes should be detailed, including all

taxes such as land and property tax, municipal licenses and fees for commercial land use, and any other taxes related to the land use. The Lessor should be getting copies of paid taxes (e.g., land, etc) and key utilities bills (e.g., water, electricity) when settled.

- 5.4. The Lessee is to demolish old buildings and establish new buildings with the approval and consent of the Local Authority and with a clear understanding with the Lessor.
- 5.5. The Lessee is to peacefully and quietly possess and enjoy the demised premises during the said term, subject to the conditions herein.
- 5.6. The Lessee is not allowed to obtain any loan from any bank unless there is prior approval from the Lessor.
- 5.7. Any plan of updating the Deed Plan should inform the Lessee at least 14 days in advance.
- 5.8. The Lessor should not interfere with the Lessee's quiet possession. No variation of this Agreement shall be valid or effective unless such variation shall have been in writing and signed for by both the Lessor and the Lessee, provided always that the expression "Variation" shall include any variation, supplement, deletion, amendment or replacement, however effected.
- 5.9. Any plan of transferring or subletting the leased property should inform the Lessor at least 14 days in advance.
- 5.10. The Lessor should not by any reason to sell or to mortgage the leased property during the renting period.
- 5.11. This commercial lease agreement shall be registered to the respective authorities after its execution.
- 5.12. The Lessor has no right to terminate the tenancy agreement before the expiration of the agreement. If the Lessor wants to terminate the agreement in advance, the Lessor should compensate the Lessee with 2,000,000 USD as liquidated damages, and equally bear the cost of all constructions undertaken by the Lessee on the property.
- 5.13. If the Lessee terminates the Lease before the expiration of the term, all erected buildings shall be left to the Lessor in the way as it is and the Lessor reserves the right to demand full or partial restitution of the previously agreed sums.

6. GENERAL COVENANTS

- 6.1. If the Lessee breaches any condition, terms, or clause of this Tenancy Agreement, becomes bankrupt, enters into a composition with creditors, goes into receivership or liquidation, or is unable to pay rent for fourteen (14) or more days, whether demanded or not, or commits any other breach of the terms and conditions of this Tenancy Agreement, the Lessor shall have the right to re-enter the premises without notice, and the tenancy shall be terminated absolutely.
- 6.2. If the rent becomes more than Sixty (60) days in arrears or if the Lessee breaches any covenant herein, the Lessor retains the right to terminate the Tenancy immediately.
- 6.3. The Lessee is liable for any rent or damage as stated herein.
- 6.4. If the Lessee wishes to renew this Agreement upon expiry (after 15 years), notice must be given to the Lessor by the Lessee one (1) month before the expiration date.

7. TERMINATION OF LEASE

- 7.1. That in the event that the Lessee is desirous of terminating this Agreement, the terminating party shall provide a six (6) months written notice to the other party. The said notice must comprehensively explain the reason for termination and the efforts that have been undertaken by the terminating party to avoid termination.
- 7.2. That, the lessor shall not have the right to terminate the entire agreement save for the Lessee's failure to pay the rental fee in Three consecutive periods.

8. NOTICE

Any notice, requested or demanded required or permitted to be given, made or served under this Agreement shall be in writing and shall be deemed to have been duly given, made or served when addressed and sent by registered postage by a party to the other intended to be served through the recipient party's postal address as contained in this Agreement or whose change is subsequently notified to the other in writing or alternatively delivered to the postal address of the firm of Advocates acting for and on behalf of the recipient party as contained in this Agreement or whose change is subsequently notified to the other party's advocates in writing or alternatively delivered by hand to the recipient party's Advocates address aforesaid and duly acknowledged by stamping on a counter-part copy thereof. Any notice, request or demand sent by registered postage shall be deemed to have been made served and received within Ten (10) days from the date of being sent by registered postage as evidence by the registered postage receipt issued by the postal service thereof.

9. CONFIDENTIALITY

That both parties herein agree that neither of them shall disclose any information whatsoever kind concerning this Agreement or its assignment to any third-party whatsoever kind unless otherwise mandated to do so under the laws of Tanzania and in such case, the party disclosing information shall inform the other party in writing prior to such disclosure.

10. ENTIRETY

This agreement constitutes the entire agreement and supersedes whatever may have been orally agreed by the parties herein prior to the signing of this Agreement. Any amendments or alterations whatsoever kind shall be agreed by the Parties in writing.

This Agreement shall be read, governed, and enforced in accordance with the laws of the United Republic of Tanzania

11. DISPUTE RESOLUTION

That, any and all dispute arising from this Agreement shall be settled between parties through the amicable solution and if there is no settlement between the two parties, the dispute may be referred to the court of competent jurisdiction under the laws of Tanzania

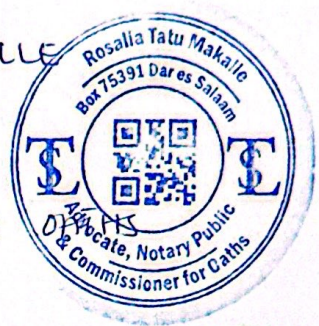
IN WITNESS THEREOF, parties herein signify their commitment to this Lease Assignment Agreement by putting their respective signatures to this Agreement on the date and year appearing herein below.

SIGNED & DELIVERED in Dar es Salaam the said.
PATRICIA JEREMIAS BULEMELA, AS A LEGAL REPRESENTATIVE OF JEREMIAS MUSABILA BULEMELA who is known to me personally, or have been identified to me by the latter being known to me personally on this.....11.....day ofJuly..... 2024

}
Bulemela
LESSOR

BEFORE ME:

Name: ROSALIA DUMA MAKALLE
Signature: *Rulle*
Address: P.O. Box 75391, DSM
Qualification: COMMISSIONER FOR



SIGNED, AND STAMPED/SEALED BY WINCI INTERNATIONAL DEVELOPMENT COMPANY LIMITED +1 at Dar es salaam, this ...11... day of ...July... 2024



Name: *Cheng Degan*
Signature: *[Signature]*
Designation: *Director*

Name.....
Signature.....
Designation.....

BEFORE ME:

Name: MAMAMA NYAMBASI
Signature: *[Signature]*
Address: P.O. Box 32080, DSM
Qualification: ADVOCATE

