

LEASE AGREEMENT

This lease agreement is made. ²⁵.....day of November 2023

Between

AMBONI PLANTATIONS LIMITED of P. O. Box 5023, Tanga, hereinafter referred to as "**the Landlord**" on one part;

And

PANGANI YACHT CLUB LTD, a company limited by liability, incorporated in Tanzania under the Companies Act/CAP 212 of the Laws of Tanzania having its business in Pangani of P.O BOX 109 Pangani, hereinafter referred to as "**the Tenant**" on the other part.

WHEREAS:

- A. The Landlord is willing to lease to the Tenant the landed warehouse and its land measured 142 square meters for commercial/business purpose only, the warehouse is located at Plot No. 09 within Lumumba Street, in Pangani district and Tanga region and the Tenant has agreed to pay rent as specified herein.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. **IN CONSIDERATION** of the rent and the Tenant's covenants hereinafter reserved and contained the Landlord **HEREBY GRANTS** and the **TENANT HEREBY ACCEPTS** to lease premises for rent of five (5) years subject to annual renewal.
2. That the Lease Agreement is for the term of five years effective from 01st day of December, 2023 and may be renewed annually with mutual consent of the parties, provided that either party shall give a one month notice of intention to renew the lease.
3. That the rent referred at clause 1 herein above is payable in Tanzanian Shillings at..... Bank, Branch on account number, named and rent shall be Tanzanian Shilling Two Hundred Fifty Thousand (TZS 250,000/=) only payable at the beginning of each month on the aforementioned account. The Tenant shall keep records of payments and issue photocopies of deposit slips to the Landlord who will then provide receipts to the Tenant acknowledging the receiving of the agreed rent. Each receipt shall state clearly the period covered by the payment made.

4. The Tenant agrees to take over the warehouse in the conditions in which it will be found upon inspection. It is accepted that the Landlord has made no commitment to clean, paint or repair the warehouse.

5. The parties agree that the Tenant shall use the said warehouse with the following terms:-
 - (i) To pay during the tenancy the rent on time and in the manner herein provided.
 - (ii) To pay all the charges for water and electricity consumed or used in the leased premises.
 - (iii) If by the end of the lease any utility bills such as electricity, water and other consumable charges for damages on the premises, and other outstanding charges remain unpaid, the Tenant shall pay such bills/charges upon presentation.
 - (iv) If by the time the Tenant enters the leased premises there is/are outstanding bills then the Landlord shall pay the aforesaid charges or be liable to pay the said charges.
 - (v) At all times to keep the interior of the leased premises, including the doors, windows and other fixtures, in good, clean and substantial repair and conditions.
 - (vi) **PROVIDED ALWAYS THAT** the Tenant shall, subject to prior consent of the Landlord be permitted to erect or install such alterations or implement in or addition to the leased premises as may be necessary or convenient for the Tenant but all such alteration improvements and additions shall not be removed prior to or at the termination or expiry of the tenancy, unless otherwise agreed with the Landlord and Tenant.
 - (vii) The Tenant shall be allowed to construct temporary structures within the leased premises at its own cost after informing the Landlord and that such permissions shall be in writing and signed by both parties herein.
 - (viii) Changes of any premises structure or partition on the leased premises shall be by written consent of the Landlord.
 - (ix) To permit the Landlord and his agents, surveyors and other authorized person at all reasonable times of the day upon written notice to enter the leased premises for the purpose of carrying out inspections and to view the state and conditions of the premises.

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6. The Landlord **HEREBY COVENANTS** with the Tenant as follows:-

- i) The property tax and other taxes and levies, which are liable to be paid by the owner of the property, shall be paid by the Landlord only and the Tenant shall not be liable for the same pursuant to this agreement.
- ii) The Tenant shall not be liable to any dues/outstanding demands pertaining to the warehouse which are liable to be paid for the period prior to the date of occupancy as stated above.
- iii) Subject to the Tenant paying the rents hereby resolved, observing and performing the several covenants and stipulations herein on the part of the Tenant contained shall peacefully hold and enjoy the leased premises during the tenancy herein provided without any interruption by the Landlord or any person rightfully claiming or in trust for the Landlord.
- iv) If any breaches on the Tenant side may occur then three months termination notice may be given by the Landlord to the Tenant, and such notice is to be given in writing.
- v) The Landlord takes no responsibility for security of the warehouse and will not be responsible for any theft, break-in or losses at the warehouse.
- vi) Ensure that the Tenant shall have the right of first refusal in the event the Landlord may decide to sell the warehouse.

7. **PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED THAT:-**

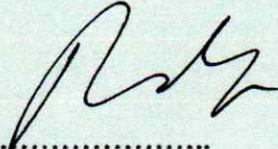
- i) This tenancy may be terminated by either party giving to another party a three (3) months' notice of its intention to do so. In the event that such notice is given by the Landlord, the Landlord herewith forfeits any claim or action with respect of expected tenancy income, which would have accrued, had this tenancy persisted for the duration herein envisaged. Provided that such termination shall not in any way preclude both party's right to claim on account of any outstanding payments due to the other and shall be exercisable after termination of this agreement and there must be a gross breach of fundamental term(s) of this agreement.
- ii) Either party may terminate this agreement if, in the party's view, circumstances have arisen that make it impossible to further fulfill the terms of this agreement, provided that the party proposing to terminate the agreement shall give a three months' notice in writing to the other.
- iii) If the Tenant shall be desirous of continuing the tenancy and the Landlord desirous of continuing the said tenancy hereby created for a further terms **AS WILL BE AGREED** at the expiration of the term hereby granted, the Tenant shall on or before the **END OF THIS CONTRACT** give to the Landlord a notice in writing of such desire

and shall pay according to the agreed rent and perform the several stipulations herein contained on the Tenant's part to be observed up to the termination of the term hereby granted the Landlord will lease the demised premises for a further period to be agreed upon by the parties from the first day of **THE NEW CONTRACT** at the same reviewed rent as in herein reserved and subject in all respects to the same stipulations as are herein contained except this clause for renewal.

- iv) Upon expiration of this agreement the Tenant shall hand over the leased premises in the same conditions as the time of executing this agreement and if any damages may be found, the Tenant shall be borne to pay.
- v) Any part of the terms of this agreement may be reviewed by mutual consent when and if circumstances may arise to necessitate such review.
- vi) Any dispute of the above terms and conditions shall be solved mutually or finally settled in a court of competent jurisdiction within Tanzania and both parties shall be binded by the final verdict.

IN WITNESS WHEREOF the parties have set their respective hands hereinto this day of November in the year 2023.

SIGNED and DELIVERED at Tanga by
..... for and on behalf of
Amboni Plantations Ltd who is known/identified
to me by
the latter being known to me personally in my
presence this 25 day of NOVEMBER, 2023

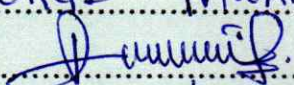

.....
Authorized Officer
for the Landlord

SIGNED and DELIVERED at Tanga by
FRANCESCO AIELLO for and on behalf of
Pangani Yacht Club Ltd who is known/identified to
me by
the latter being known to me personally in my
presence this 25 day of NOVEMBER, 2023


.....
Authorized Officer x 109
for the Lessee



BEFORE ME:

Name: GEORGE MWANDU
Signature: 
Postal Address: 27A LUNGA
Qualification: Commissioner for Oaths

