



THE LAND ACT 1999

LEASE

BETWEEN

ITALY SHOE LIMITED

(LESSOR)

AND

GULED INVESTMENT LIMITED

T/A GULED RUBBER RETREAD

(LESSEE)

LEASE AGREEMENT

MADE THIS 14th .DAY OF DECEMBER, 2020



Between

ITALY SHOE LIMITED, a limited liability company registered under the Companies Cap. 212 of the laws of Tanzania (R.E 2002) P.O Box 5896, Kisiwani area, Kigamboni Dar es Salaam (hereinafter referred to as **"the Lessor"**) of the one part.

And

GULED INVESTMENT LIMITED T/A GULED RUBBER RETREAD of P.O Box 40121, Ilala , Dar es Salaam (hereinafter referred to as **"the Lessee"**) of the other part.

WHEREAS "the Lessor" is an owner in possession of or otherwise well and sufficiently entitled to part of piece or parcel of land with a commercial property thereon, situate at Plot No: 261, Kisiwani area, Kigamboni District – Dar es salaam.

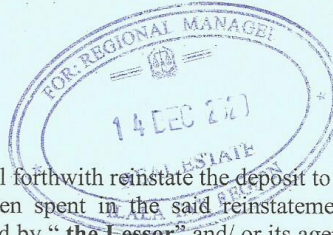
NOW THIS AGREEMENT WITNESSTH as follows:

1. In consideration of the rent and **"the Lessee's"** covenants hereinafter reserved and contained, **"the Lessor"** HEREBY LEASES into **"the Lessee"** for a period of (Five) years commencing from 1ST JANUARY, 2021 to 31st DECEMBER, 2025, with an option for renewal following 30 (Thirty) days notice prior to expiry date, at the rent of 300,000/= (THREE HUNDRED THOUSAND T SHILLINGS ONLY) per month.
2. Added Tax shall be payable by the LESSOR. Should the rate at which VAT is leviable alter the substance of this Lease or any renewal thereof, such alteration shall be applied to the basic rental, service charges and any other relevant charge.
3. The Stamp Duty payable in connection with this lease shall be borne by LESSEE in accordance to the Stamp Duty Act CAP 189 R.E 2006.

Subject always to the terms and conditions herein below opening:-

5th **"The Lessee"** shall , on signing hereof, pay the Security Deposit by crossed cheque / bank transfer equivalent to TWO (2) Month's rent in favor of **"the Lessor"**

"The Lessor" shall, have the right of applying the whole or portion thereof toward repairs or other charges, key replacements, renovations or any other liability of whatsoever nature for which **"the Lessee"** is responsible including damages arising on cancellation. If any portion of the deposit is so applied, **"the Lessee"** shall forthwith reinstate the deposit to its



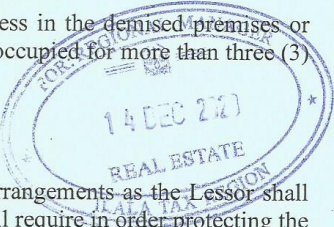
portion of the deposit is so applied, "the Lessee" shall forthwith reinstate the deposit to its original amount or the amount that shall have been spent in the said reinstatement, whichever is the greater. The deposit shall be retained by "the Lessor" and/ or its agents free of interest until after the vacating of the demised premises by "the Lessee" and the complete discharge of all the Lessee's obligations to "the Lessor" arising from the lease." The Lessee "shall not be entitled to set off against the deposit any rent or any other amount payable by it.

6 "The Lessor" hereby covenants with "the Lessor" as follows:-

- (i) Not to make any alteration or additions to the demised premises without the consent, in writing, signed by "the Lessor".
- (ii) To permit "the Lessor" with all necessary workmen and appliances at all reasonable times during day time by prior written appointment to enter upon the demised premises" for purpose of viewing the state thereof.
- (iii) Not to assign, sublet or part with the possession of the demised premises or any part there of during or after the currency of the agreement thereof without the written consent of the Lessor.
- (iv) This agreement deed cannot be transfer to any other person without written approval of Lessor.

7. PROVIDED ALWAYS AND IT IS HEREBY EXPRESSLY DECLARED by the parties to these presents as follows:-

- (i) The rent payable for the demised premises is exclusive to the parking slots charges.
- (ii) In the event that the Rent were NOT PAID by "the Lessee" within 10 (Ten) days after the period wherein in the same ought to have been paid as aforesaid at **paragraph 1**, whether the same shall have been legally demanded or not and in the event there shall be any breach, non- performance, or non-observance by "the Lessee" of any of the covenants and conditions herein contained, it shall be lawful for "the Lessor" at anytime thereafter to lock the door of the demised premises thereof and without prejudice to any right to action or remedy of "the Lessor" in respect of any antecedent breach of any of the covenants by "the Lessee" herein aforesaid contained.
- (iii) In the event that "the Lessee" fails to fulfill any of its obligation under this lease including nonpayment of rent when become due "the Lessor" shall be entitled to terminate this lease by giving "the Lessee" Thirty (30) days written notice to vacate the demised premises.

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- (iv) (The Lessee not to cease carrying on business in the demised premises or leave the demised premises continuously unoccupied for more than three (3) months without:-
- (a) Notifying the Lessor; and
 - (b) Providing such caretaking or security arrangements as the Lessor shall reasonably require and/or the insurer shall require in order protecting the demised premises from vandalism, theft damage or unlawful occupation.
- (iv) IF LESSEE shall desire to determine the term hereby created LESSEE shall give to the LESSOR three months notice in writing of the LESSEE'S intention to terminate the agreement and on the expiry of notice the agreement shall terminate forthwith but notice by the LESSEE shall be valid only if accompanied by payment for the rent and service charge for the unexpired term of the lease, if applicable, PROVIDED NEVERTHELESS the LESSOR may determine the same by giving the LESSEE three months notice.
- a. In case of any dispute or disagreement on the correct interpretation of any clause herein contained and in the case of any other dispute arising out of or relating to this Agreement, the same SHALL be referred to a Court of law.
 - b. This Agreement is made subject to all existing encumbrances in respect of the demised premises.
 - c. The Lessee shall not assign, mortgage, transfer, dispose or part with the possession of the demised premises or any part thereof without first obtaining written approval/consent of the Lessor AND also this agreement cannot be changed or amended.
 - d. Where over and whenever the covenants herein on the part of Lessor are not adhered to, and whenever the Lessee in all the covenants will not fully comply, adhere or satisfy all or one of the conditions herein contained, then the Lessor in the circumstances will lawful be entitled to enter the demised premises of part thereof for the purpose of repossessing it in order to put in order and its former condition without notes and due regard to any claims which may be raised by any of the parties against the other for breach of these covenants.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day of the year and in the manner hereinafter appearing.



ITAL SHOE LTD.
P. O. Box 5896
DAR-ES-SALAAM

SEALED with the common seal of the said]
Ms. ITALY SHOE LIMITED]
And DELIVERED in the
presence of us this 14th day of Dec 2020]

COMMON SEAL OF LESSOR

Name of 1st Witness: [Signature]
Signature: [Signature]
Address: P. O. Box 5896, KIGAMBONI, DAR ES SALAAM.
Designation: MANAGING DIRECTOR.

Name of 2nd Witness: Said Isak Mnyago
Signature: [Signature]
Address: P. O. Box 5896, KIGAMBONI, DAR ES SALAAM
Designation: DIRECTOR / SECRETARY.



SEALED with the common seal of the said]
Ms. GULED INVESTMENT LIMITED]
T/A GULED RUBBER RETREAD]
And DELIVERED in the
Presence of us this 14th day of Dec 2020]

COMMON SEAL OF LESSEE

Name of 1st Witness: ABU WANI KALEK ALI
Signature: [Signature]
Address: P. O. Box 40121 - DAR ES SALAAM.
Designation: MANAGING DIRECTOR.

Name of 2nd Witness: Monica Paul
Signature: [Signature]
Address: P.O. BOX 40121 - DAR ES SALAAM
Designation: ACCOUNTANT



DRAWN BY:
Ms. GULED INVESTMENT LIMITED
T/A GULED RUBBER RETREAD
P.O. BOX 40121,
DAR ES SALAAM

TIN: 120-882-635 - Tenant 0794483480
TIN: 100-266-725 Landlord
SWIT 36000
WFI 30,000 (Jan 2021)
Total 66000

STAMP DUTY
Shs: 36000 Collected
Receipt No: 998411321839
Date: 16/12/2020
Regional Manager - Ilala Tax Region

BEFORE ME:
Signature: [Signature]
Address: 24#26 D'S SALAAM
Qualification: ADVOCATE.





START OF LEGAL RECEIPT



SARCLAW CHAMBERS
P.O. BOX 13452 DSM



TANZANIA

TEL: +255 624 164 491

BIBI TITI/MOROGORO ROAD

CITY MALL 2nd Floor Room 9-10

TIN 127433887

URN 40023735W

UIN 01133F

-11070151212743388703T2042000091



Ifala

RECEIPT NUMBER 0002/ 003939

ZNo 00582

ECR: 11 OP: 01

Consultation Fee 30'000.00 A

TOTAL
TSh 30'000.00



AVAILABLE A-18 00% 30'000.00

UAT A-18 00% 4'576.27

TOTAL UAT 4'576.27

CASH 30'000.00

ITEMS NUMBER 1

DATE 14-12-2020 TIME 13:05:52

SERIAL NUMBER 03T2042000091

ET SN: 997033718

ET ACTIVATION DATE: 25-05-2016

*** END OF LEGAL RECEIPT ***

