

LEASE AGREEMENT

THIS AGREEMENT is made on this...30.....day of.....August..... 2022

BETWEEN

FRANCO ANGELO WOLFRAM of P.O.Box 13911 Dar es Salaam Tanzania, Mob No. 0713 846 336 (hereinafter referred to as “**THE LESSOR**” which expression shall where the context so admits includes legal personal representatives) of the one part

AND

SANG TAE LEE of P .O Box 5998, Victoria Noble Center, Plot No. 89, Block No. 45B, House No.4, Mob No. 0629 958 498, Dar es salaam -Tanzania, (hereinafter referred to us “**THE LESSEE**” which expression shall where the context so admits include its successor and assigns) of the other part.

WHEREAS, the Lessor is **THE OWNER REGISTERED LAND** situated at Plot No. 232, Picha ya Ndege, Kihaba Town Municipality-Kabaha District, Kibaha (hereinafter called “**THE LEASED LAND**”).

AND WHEREAS, the Lessor is desirous of letting to the Lessee and the Lessee is desirous of renting from the Lessor the land for construction and development of metal industry.

AND WHEREAS, Both Lessor and Lessee are herein collectively refereed as “**PARTIES**”

NOW THIS DEED WITNESSES AS FOLLOWS:

1. That **in consideration** of the payment of rent of **USD Nine Thousand per Six months VAT and other government tax excluded to be paid by the** and the Lessee covenants hereinafter contained the Lessor Hereby Demises into the Lessee the demised premises for a period of ten (10) years with; commencing on 1st October 2022 and subject to payment of outstanding rental.

2. That this agreement shall come into force upon payment of the outstanding rental fees amount to USD Nine Thousand only (USD 9,000,000) on 1st October 2022.

3. PARTIES' COVENANTS

The lessee hereby covenants with the lessor as follows:-

- i. To occupy the premises as prescribed and agreed by the parties.
- ii. To pay rent hereby reserved on the day and in the manner set out in this lease to the account of the lessor notified by the lessor to the lessee free and clear of all taxes and deductions (Save for Statutory Withholding Tax).
- iii. To pay and indemnify the lessor against addition to rent, Value Added Tax (VAT)/ any tax of similar nature that may be substituted for it or levied in addition to it) stamp duty and/or any other tax chargeable in respect of any payment in addition to rent.
- iv. To pay charges for water, electricity, security and security bills (if any) payable on account of the reasonable use every month.
- v. To keep the lease land premises and every part thereof in maintainable and clean conditions throughout the term hereby granted.
- vi. Not to use or permit the leased land to be used for any purpose other than agreed purposes by both the Lessor and Lessee.
- vii. Not to carry on any offensive or illegal, unlawful trade on the Demised Premises.

4. The lessor hereby covenants with the lessee as follows: -

- (i) That the lessee paying the said rent and observing and performing all its obligations under this sub-clause(i) may quietly enjoy the leased land without any interruption by the Lessor or any person claiming through him In Managements of their activities and/or day to day activities.

- (ii) To ensure the leased land is free from any encumbrance such as mortgage, easement and prior leases.
- (iii) To abide by the terms and conditions of the lease hereby created without causing any annoyance and interruption to the lessee.

5. TERMINATION OF THE LEASE

The parties hereby mutually agree as follows:

- 5.1** That this lease may be terminated in event the lessee fails to pay the rent, the lessor fails to disclose any encumbrance of the leased land resulting to non enjoyment of the leased land.
- 5.2** Termination by either party shall be effected upon services on the other of a Three (3) calendar months written notice DELIVER TO THE OFFICE OF EITHER PART TO THIS AGREEMENT.

6. GOVERNING LAW & DISPUTE RESOLUTION

This agreement shall be governed in accordance with the laws of the United Republic of Tanzania. All disputes and questions whatsoever which shall arise between the parties hereto regarding any clause shall be referred to the court with competent jurisdiction in the United Republic of Tanzania.

7. MODIFICATION/AMENDMENT/ASSIGNMENT

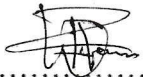
- 7.1** This lease shall not be modified and/or amended in any way except by a written instrument executed by both parties.
- 7.2** Any of the parties may opt to have its rights and interest in this lease assigned to another party provided that prior to such assignment, the party wishing to assign shall first see the written consent from the other party.

8. ENTIRE AGREEMENT

This agreement contains the entire and only agreement between the parties as to its subject matter, and no oral statements/ representations or prior written matter not contained in this agreement shall have any force and effect.


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

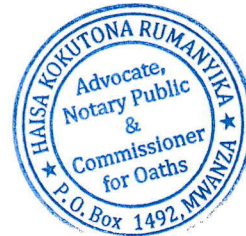
SIGNED and DELIVERED at DAR ES SALAAM
by the said **FRANCO ANGELO WOLFRAM**
who known to me personally/identified to me
by SANG TAE LEE
the latter being known to me personally in my
presence.
This 30th day August 2022.


LESSOR

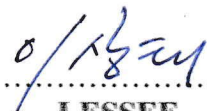


Witness.

Signature 
Name HAISA KOKUTONA RUMANIKA
Postal address P.O. Box 1492 Mwanza
Qualification ADVOCATE




SIGNED and DELIVERED at DAR ES SALAAM
by the said **SANG TAE LEE**
who known to me personally/identified to me
by
the latter being known to me personally in my
presence.
This 30th day August 2022.


LESSEE



Witness.

Signature 
Name HAISA KOKUTONA RUMANIKA
Postal address P.O. Box 1492 Mwanza
Qualification ADVOCATE

