

LEASE AGREEMENT

BETWEEN

IDDI SIMBA HOLDINGS

AND

ATLANTIC METAL LIMITED

DRAWN BY:
MEHMET ADNAN SAHIN
P.O.BOX 21637
DAR ES SALAAM

JANUARY 2024.

THIS LEASE AGREEMENT is made this _____ day of _____, 2024.

BETWEEN

IDDI SIMBA HOLDINGS of Light Industrial Area, Cocacola Road, Plot No. 23 Mikocheni, Kinondoni municipality, Dar es Salaam region (hereinafter referred to as the "**Lessor**" which expression shall wherever applicable, include their heirs, assignees, or personal representatives) of the **ONE PART**.

AND

ATLANTIC METAL LIMITED of Mikocheni Light Industrial Area, Cocacola Road, Plot No. 23 Mikocheni, Kinondoni municipality, Dar es Salaam region (hereinafter referred to as the "**Lessee**" which expression shall wherever applicable, include their heirs, assignees, or personal representatives) of the **OTHER PART**.

WHEREAS the Lessor is the owner and a possessor of a business premises located at the Light Industrial Area, Cocacola Road, Plot No. 23 Mikocheni, Kinondoni municipality within the City of Dar es Salaam (hereinafter referred to as the "**demised premises**")

AND WHEREAS the Lessee has requested the Lessor to allow her to use and occupy the **Demised Premises** on lease for the period and at the rent and on the terms and conditions hereinafter recorded and which the Lessor has agreed to do.

NOW THIS DEED WITNESSETH as follows:

1. The industrial Space (the "Premises") is situated at COCA COLA ROAD, MIKOCHENI, DAR ES SALAAM. The Landlord agrees to rent to the Tenant the Premises for the use of Godown, Factory, Offices e.t.c.
2. The Lessor to hand over the extra 2000m² on top of the demised premises in order to make a total of 7870m².
3. That until the lessor hands over the extra land, the rent shall remain 3700\$ as agreed before.
4. In consideration of the Landlord, after acquiring the extra land, the tenant shall pay the rent of 5,500\$ (the "Base Rent") every month during the term of the Lease.
5. The rent agreement period is to be for Fifteen (15) Years and the Tenants will have precedence of leasing the demised premises even if the Lessor decides to sell the land.
6. Due to the ground of the added m² (2000m²) needing big repairs, the Landlord will waiver Three (3) Month's rent to give way to the tenant to make the necessary repairs for the extra land. During that time, the rent shall remain 3700\$.
7. The new rent will be payable from 1st May 2024.
8. The Lessee shall have right to sublet any part of the premises while renting the Premises after acquiring the Landlords permission.

9. Monthly Rent for the term of the lease shall be reviewed after three years, subject to the inflation rate of the time.
10. The Parties agree that upon signing of this contract by both parties, it will be bound by the laws of the United Republic of Tanzania.

THE LESSEE HEREBY COVENANTS WITH THE LESSOR as follows:

1. To pay the rent on the days and in manner aforesaid.
2. To pay all charges for electricity supplied to the said Premises during the tenancy, all telephone charges and security guards during the tenancy.
3. To be able to assign charge or sublet or part with possession of the demised Premises or any part thereof.
4. To be able to build extra buildings or renovate the demised Premises or any part thereof after notification to the Lessor and without the previous written consent of the Lessor
5. To comply with all the municipal and health regulations relating to the demised Premises.

THE LESSOR HEREBY COVENANTS WITH THE LESSEE as follows:

1. During the continuance of the said term to keep the exterior portions of the demised Premises in good and tenantable repair and condition and remedy any major or structural faults or construction defect affecting convenience and proper use or occupation thereof.
2. That the Lessee paying the said rent and observing and performing the several covenants and stipulations herein on the part of the Lessee contained shall peacefully hold and enjoy possession of the demised Premises throughout the said term, without any interruption by the Lessor or any person rightfully claiming under or in trust for her.
3. That should the Lessor decide to sell the Demised Premises, the Lessor shall inform the Lessee about the intent to sell and the Lessee will have precedence in making an offer to buy. Should there not be a sales agreement with the Lessee, then the Lessor should work with the new owner so that the current contract will remain in effect until its expiry of 15 years.
4. That should the Lessor decide to evict the tenants before the end of the lease agreement period (15 Years), Lessor shall reimburse Lessee the value of the developed fixed premises and renovations undertaken at the prevailing market valuation.

IN WITNESS whereof, the parties hereto have executed this Lease in the manner and on the dates hereinafter appearing.

SEALED by the COMMON SEAL of
IDDI SIMBA HOLDINGS
and delivered by ABDU SIMBA in
our presence this
this 20th day of FEB, 2024

} A. SIMBA



BEFORE ME:

Name: FRANK C. MASSANG
Signature : [Signature]
Postal Address: 35036, DSM
Position : ADMINISTRATION

SEALED by the COMMON SEAL of the said
ATLANTIC METAL LIMITED
in our presence this 20th day of
FEBRUARY, 2024



BEFORE ME:

Name: WARDA H. NGWILIZI
Signature : [Signature]
Postal Address: P.O. BOX 71621 DSM
Position : DIRECTORS ASSISTANT