

LEASE AGREEMENT

Between

IDD SIMBA HOLDINGS

And

ATLANTIC METAL LIMITED

DRAWN BY:

EXCELLENT ATTORNEYS (ADVOCATES),
5TH FLOOR, CITY PLAZA,
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DAR ES SALAAM

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LEASE AGREEMENT

THIS LEASE AGREEMENT is entered into this 1st day of 10 2019

BETWEEN

IDD SIMBA HOLDINGS, a limited liability company registered in accordance with the laws of Tanzania of Plot No. 23, Mikocheni Light Industrial Area of P.O.Box 22712, Dar es salaam (hereinafter to be referred to as "**the Land Lord**") on the one hand.

AND

ANTLANTIC METAL LIMITED, a limited liability company registered in accordance with the laws of the United Republic of Tanzania, of P.O.Box 21637, Dar es Salaam (hereinafter to be referred to as the Tenant) on the other hand.

***WHEREAS**, the Land Lord is the registered owner of the property to be demised which is located on Plot No. 23 Mikocheni Light Industrial Area, Kinondoni Municipality within Dar es Salaam City.*

***WHEREAS**, the Tenant is willing to take lease of the demised premises with the above description and the owner is ready and willing to lease the demised premises to the Tenant pursuant to the terms hereinafter appearing;*

- 1.0. That in consideration for the Land Lord agreeing to lease the demised premises to the Tenant, the Tenant shall pay the amount of **USD 3,700 (United States Dollars Three Thousand Seven Hundred Only)** per month, VAT exclusive.
- 2.0. That pursuant to clause **1.0** above and without affecting the validity and contents of clause **7.0**, the rent shall be paid on three **(3) months basis** for a period of five years.
- 3.0. It is the term of this lease agreement that the Landlord shall deduct **10%** of rent (**3700.00\$ x 10/100=370.00\$**) to be paid as withholding tax by the tenant after which the tenant shall issue a withholding tax certificate to the Landlord.

- 4.0. Pursuant to the foregoing clause, it is the term of this lease agreement that the rent payable shall be **3700.00\$ + VAT 666.00\$** which shall make **4366.00\$** after which the Landlord shall issue an EFD Receipt for the amount paid by the tenant.
- 5.0. That the lease agreement shall commence on the ^{15th}.....day of October.....2019.
- 6.0. Subject to clause **1** above, the rent in respect of the lease Agreement shall be paid in the Land Lord's Bank Account with the following details;
- | | |
|-----------------|----------------------------|
| Account Name: | IDDI MOHAMED SIMBA |
| Account Number: | 0450001002 TSHS |
| Account Number: | 0250030251 USD |
| Bank Name: | AZANIA BANK LIMITED |
- 7.0. That the parties agree that the Lease shall run for 10 (ten) years and may be renewed after every **5** (five) years upon agreement by both parties.
- 8.0. That the parties to this lease agreement agree that it shall be the Tenant's duty to repair the inside and outside parts of the demised premises.
- 9.0. That the parties agree to the fact that utilities connection, water from Dawasco, Electricity from TANESCO shall be the duty of the landlord whereas their respective bills shall be the duty of the Tenant.
- 10.0. The parties agree that the electricity connection with TANESCO shall be done in accordance with the Power Transformer of 55KV.
- 11.0. Sequel to clause **7.0** above, the parties agree that the utility connections in respect of electricity, clean water and sewage systems should be finished before the commencement date of the lease to enable the tenant finish the plumbing and electric connections.

- 12.0. That it shall further be the duty of the Tenant to carry out the remaining works on windows and painting of the demised premises.
- 13.0. It is agreed by the parties to the lease that the lease shall be subject to the approval of the tenant's attorneys.
- 14.0. Either party to this Lease Agreement shall give another a **3** months (**90 days**) notice in the event that other party contemplates terminating the lease.
- 15.0. In case of any dispute, parties shall resort to an amicable settlement of the same and where all means prove unsuccessful, parties shall resolve the matter through the available judicial process.
- 16.0. This lease and any other related addendum agreement shall be construed in accordance with the laws of the United Republic of Tanzania.

IN VIEW THEREOF, parties have signed and sealed this lease in proof of their readiness to be bound by terms of the lease as follows;

SIGNED and **SEALED on** behalf of
IDD SIMBA HOLDINGS (the Land Lord)
 this 23rd day of AUG. 2019



SEAL

Name: Lida Mohamed Simba

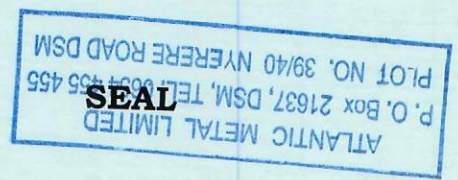
Signature: [Handwritten Signature]

Address: Po Box 7125 Dar es Salaam

Designation: Chairman

Name: ABDU. IDDI. SIMBA.
Signature: A. SIMBA
Address: P.O. Box 7125.
Designation: Director

SIGNED and SEALED on behalf of
ATLANTIC METAL LIMITED (the Tenant)
this 22 day of August 2019



Name: GOKHAN GUVEN
Signature: G. GUVEN
Address: NASAKI / DSM
Designation: DIRECTOR

Name: ABDULRAHID SAIID
Signature: ASAIID
Address: P.O. Box 21637 DSM
Designation: GM.