

LEASE AGREEMENT

BETWEEN

PI HOLDING LIMITED

(LANDLORD)

AND

GVA TZ LIMITED

(TENANT)

**IN RESPECT OF THE PROPERTIES SITUATED ON
FARM NO. 821, TANANGOZI, IRINGA DISTRICT,
TANZANIA**

LEASE AGREEMENT

This Lease Agreement is made on this 17th day of JUNE, 2022,

BETWEEN

PI HOLDING LIMITED, of P.O. Box 112, Iringa, Tanzania (hereinafter referred to as the "**Landlord**") which expression shall, where the context so admits include the persons deriving title under and/or personal representative and successor) of the one part;

AND

GVA TZ LIMITED, of P.O. Box 2558, Iringa, Tanzania (hereinafter referred to as the "**Tenant**") which expression shall, where the context so admits include the persons deriving title under and/or personal representative and successor) of the other part, (together referred to as "**Parties**").

- A. WHEREAS**, the Landlord is the proprietor of the property situated on **Farm No. 821, Tanangozi, Iringa District, Tanzania** (hereinafter referred to as "**the Property** ") and all the fixtures, fittings and buildings erected thereon, except for the existing grave objects.
- B. WHEREAS** the Tenant is desirous of leasing from the Landlord the Properties and the Landlord has agreed to lease the Properties to the Tenant for commercial purposes or any other use as the lease shall in its discretion determine on the terms and conditions hereinafter appearing;
- C. AND, WHEREAS** the Landlord agrees to lease the Properties to Tenant for the said period and upon conditions stated and, in the manner, hereinafter stipulated.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS AND INTERPRETATIONS

In this Lease the context otherwise provides: -

"Agreement" or **"Lease"** shall mean this Lease Agreement and includes only any amendment, appendices, addendums, or novation agreed and duly signed and executed by the Parties in accordance with the terms of this Agreement.

Initials Landlord:

Initials Tenant:

“Beneficial Occupation” shall mean the date on which the Landlord shall give the Tenant vacant possession of the premises.

“Commencement Date” shall mean the earliest date at or after 1st of April 2022 the date on which the Tenant shall have access to and shall take possession of the Property only after having paid the Rent to Landlord.

“Property” shall mean the farmland situated on **Farm No. 821 Tanangozi, Iringa District, in the United Republic of Tanzania.**

“Rent” shall mean annual rent of **TZS 16.080.000** (Tanzanian shillings sixteen million and eighty thousand). The Rent is subject to change once each year to a maximum of the increased CPI (consumer price index) of Tanzania and/or the increased land rent Landlord shall pay each year to the relevant authorities. The revised Rent will then be applicable from the 1st day of the new rental year.

“Sale agreement” shall mean prospective sale agreement duly signed and executed by the Parties in respect of land Farm No 821, located at Tanangozi, Iringa District, Tanzania.

Reference to the singular include, when the context so admits, reference to the plural and vice versa reference to articles and Schedules are references to Articles of and Schedules to this Lease.

Words importing the masculine gender shall include the feminine gender and vice versa and words importing persons shall include Corporations.

ARTICLE 2

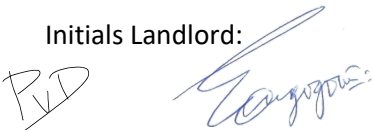
2.0 GRANT OF LEASE, TERM OF LEASE AND GRACE PERIOD

2.1 GRANT OF LEASE

The Landlord, in consideration of the Rent to be paid and other covenants and agreements to be performed and observed by the Tenant, does hereby lease to the Tenant and the Tenant does hereby agree to lease and take from the Landlord the demised Property, together with all the current and future developments to be conducted on the Property during the tenure of the Lease.

2.2 LEASE PERIOD

Initials Landlord:



Initials Tenant:



2.2.1 The term of this Lease shall be a fixed term commencing on the 1st of April 2022 to a date when the title deeds will be issued in respect of the said Property.

2.2.2 As soon as the title for the Property has been obtained by the Landlord from the relevant government department and send to the Tenant, to this effect the attached signed draft Sale agreement will be executed by the Parties hereof. Notwithstanding, upon full payment of the sale price as prescribed in the Sale agreement this respective Lease Agreement shall automatically be deemed terminated by the Parties.

2.3 USE OF PROPERTIES BY THE TENANT

2.3.1 The Properties shall be occupied and used by the Tenant for commercial farming purposes subject to the terms and condition as agreed among the Parties.

2.3.2 The Landlord agrees that the Tenant has the right to use the Property for any other purposes or to sublease, assign or license the use of the Properties to any sub-tenant, assignee, or licensee after obtaining a prior written consent from the Landlord as further defined in article 5.5.

2.4 EXTENSIONS AND RENEWAL

2.5 The Parties hereto may elect to extend this Agreement upon such terms and conditions as may be agreed upon in writing and signed by the Parties at the time of any such extension. However, the Parties agree that the right of either extension or renewal shall not be automatic and shall be subject to explicit consent from both Parties.

ARTICLE 3

3.0 RECEIVABLES

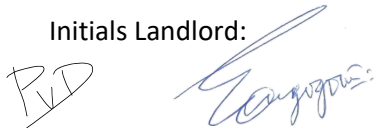
3.1 In consideration of the for the Property, the Tenant shall pay the Landlord annual Rent, starting to be eligible at Commencement date of this Agreement, upfront before entering the Property, which shall be **TZS 16.080.000** (Tanzanian shillings sixteen million and eighty thousand).

3.2 Bank details of the Landlord;

Bank name	: NMB
Branche	: 225 – Mlimani City
Account holder's names	: PI HOLDING LIMITED
Account number	: 225 100 12 942
SWIFT/BIC of Bank	: NMIBTZTZ

3.3 And where the Tenant desires to vacate the Property before the expiry of the Lease period Rent already paid by the Tenant in execution of this Agreement shall be non-refundable.

Initials Landlord:



Initials Tenant:



ARTICLE 4

4.0 REPAIRS AND RENOVATIONS

- 4.1 The Landlord agrees and allows the Tenant to renovate, repair, install or alter any part or whole of the demised properties for purpose of carrying out or extending the use of the Property except for the grave area for which Tenant shall upfront contact the grave owners to agree upon while respecting the applicable rules and regulations concerning free room and access to graves. Agreement with grave owners will be in writing and shall be shared with Landlord by Tenant.
- 4.2 The parties agree that all major and minor renovations, repairs or alterations to the Property shall be executed without prior written consent of the Landlord as long as all is executed within the applicable rules and regulations.
- 4.3 The parties agree that all costs incidental to such renovations, repairs or alterations shall be borne by the Tenant.

ARTICLE 5

5.0 TENANT'S COVENANTS

The Tenant hereby covenants with the Landlord as follows:

- 5.1 To accept the Property as it is at Commencement date.
- 5.2 To pay the agreed Rent in the manner and in the currency aforesaid. To pay all the water, electricity, sanitary conservancy and other charges whatsoever which now or may hereafter be assessed or imposed on the Premises or any part thereof notwithstanding whether the utilities aforesaid are registered in the name of the Landlord.
- 5.3 At all times to keep the Properties and the appurtenances thereof in good and substantial repair and condition throughout the said term (fair wear and tear excepted) and without prejudice to the generality of the foregoing covenants to clean all windows (both inside and outside) and other plate glass in the Property.
- 5.4 Not to make any alterations or additions to the leased Property without the Landlord's consent and to keep every part thereof with the fixtures and additions, which will be confirmed and signed on the day the Landlord hands over the Premises to the Tenant thereto in good and substantial repair. For the grave area Tenant shall contact the grave owners as per article 4.1.

Initials Landlord:



Initials Tenant:



- 5.5 To yield the Property and fixtures thereto in good and substantial repair when the Lease is determined either upon expiry of the term and or any time subject to mutual consent of the parties.
- 5.6 Not to assign, sublease and or sell their interest under this Lease Agreement or underlet the demised Premises and or any other part thereof without the consent of the Landlord in writing.
- 5.7 Not to carry on any offensive trade and not to do or suffer on the demised premises or any part thereof any act, or thing whatsoever which may be or tend to become annoyance, nuisance, damage or disturbance to the Landlord or owners, and or occupiers of any adjoining or neighbouring Property.
- 5.8 To be responsible for and to indemnify the Landlord against all damage and injury occasioned to the demised premises or any other part of the building or any adjacent or neighbouring premises or to any person caused by any act default or negligence of the Tenant or the servant's agents, licensees or invitees of the Tenant.
- 5.9 To permit the Landlord or his agents, surveyors and others duly authorised by the Landlord or with or without workmen at all reasonable times of the day upon not less than 24 hours previous written notice addressed to the Tenant (or immediately in case of need) to enter upon the Property.
- 5.10 On the expiration or sooner determination of the term hereby granted to deliver up the Properties to the Landlord with all locks, keys and fasteners to the Landlord complete in good tenantable repair and condition (reasonable wear and tear and damage by earthquake and lightening excepted) and the Premises having been repainted in a workmanlike manner.
- 5.11 To act as a good neighbour.

ARTICLE 6

6.0 LANDLORD'S COVENANTS

The Landlord hereby covenants with the Tenant as follows:

- 6.1 To pay the land rent, property tax as well as any other government levies/charges which are by law payable by the Landowner/landlord during the tenure of this Lease.
- 6.2 The Landlord hereby represents that it is in the process of obtaining good title and is the absolute owner of the Property and no other person (except banks/financial institutions which may have

Initials Landlord:



Initials Tenant:



certain charges on the Property on account of loans extended for financing the development of the building) has or have any right, title and interest in the said Property.

- 6.3 That the Tenant upon paying the rents hereby reserved and observing and performing the several covenants and stipulations herein on the part of the Landlord contained shall peaceably hold and enjoy the demised premises throughout the said term without any interruption by the Landlord or any person rightfully claiming under or in trust for the Landlord.
- 6.4 The Landlord will before or by the date of the beginning of this Lease Agreement ensure that all outstanding accounts are paid in full.

ARTICLE 7

7.0 NOTICE – DOMICILUM CITANDI ET EXECUTANDI

7.1 Any notice, claim correspondence or other documents relating to this Agreement shall be in writing in the English language and shall be deemed to be duly given or made when delivered by registered post to the Party to which it is to be given or made at the following addresses:

7.2 If to Landlord, deliver to:

PI Holding Limited
P.O. Box 112
Iringa, Tanzania.

7.3 If to Tenant, deliver to:

GVA TZ Limited
P.O. BOX 2558
Iringa, Tanzania.

ARTICLE 8

8.0 GOVERNING LAWS AND DISPUTE RESOLUTION

- 8.1 This Lease shall be governed by and construed in accordance with the laws of The United Republic of Tanzania.
- 8.2 Any dispute arising in connection with this Agreement shall be settled by mutual agreement of parties.
- 8.3 In the event that the parties are unable to reach amicable settlement, any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be resolved by arbitration in accordance

Initials Landlord:



Initials Tenant:



with the Tanzania International Arbitration Centre (TIAC) Arbitration Rules. The seat of arbitration shall be Dar es Salaam, Tanzania. The language of the arbitration shall be English.

ARTICLE 9

9.0 TERMINATION

- 9.1 Either Party shall be at liberty to terminate this Lease Agreement before the expiration of the agreed term by giving the other Party two-month (60) days' notice of its desire to do so or by paying rent in lieu of such notice and the term shall determine on the, expiration of such notice.
- 9.2 At the termination of the period of Lease the Tenant agrees to surrender to the Landlord the vacant possession of the Property without raising any objection.
- 9.3 The Landlord may terminate the Lease for any material breach by the Tenant, in which event the Landlord shall give two-month (60) days' notice to the Tenant to remedy the breach within the notice period and should the Tenant not remedy the breach within the notice period, the Landlord will be entitled to terminate the Lease on the expiry of the notice period.

ARTICLE 10

10.0 FORCE MAJEURE

- 10.1 If performance of this Agreement is prevented, restricted or interfered with by reason of acts of God, wars, revolution, civil commotion, acts of public enemy, embargo, epidemic, pandemic, quarantine, acts of government (including state or local government) acting in their sovereign capacity, labor difficulties (including strikes, slowdowns, picketing or boycotts), or any other circumstances beyond the reasonable control of a Party and not involving any fault, misconduct or negligence of the Party affected (**"Event of Force Majeure"**), the Party affected, upon giving prompt notice to the other Party, shall be excused from such performance on a day-to-day basis during the continuance of such Event of Force Majeure provided, however, that the Party so affected shall use its best reasonable efforts to avoid or remove such causes of nonperformance and both Parties shall proceed immediately with the performance of their obligations under this Agreement whenever such causes are removed or avoided, or such causes otherwise cease.
- 10.2 If the Event of Force Majeure makes the use of the Properties or any substantial part thereof for the business operations of the Tenant unfeasible for a continuous period of over six (6) months then in that event the parties shall renegotiate new terms and covenants to cure such situation.

Initials Landlord:



Initials Tenant:



10.3 If, however after renegotiations the Event of Force Majeure still precludes the parties from performance of the new arrangements, either party shall be entitled to terminate this Lease Agreement forthwith at its option upon issuing a thirty (30) days' notice to the other party.

ARTICLE 11

11.0 WAIVER

No failure or delay by any part to exercise any of his rights herein shall operate as a waiver thereof nor shall any single or partial exercise of any such right preclude further exercise thereof.

ARTICLE 12

12.0 SEVERABILITY

12.1 It is hereby agreed by both Parties that no option of this Agreement is intended to be in violation of any laws of the United Republic of Tanzania.

12.2 Should any portion of this Agreement be contrary to, or in violation of such law, the said portion shall be void and of no effect. The remainder of this Agreement shall be valid and remain in force notwithstanding the invalidity of such offending portion. Such portion shall be amicably amended by parties to conform with the law.

ARTICLE 13

13.0 MISCELLANEOUS

13.1 The headings under in this Agreement are for convenience only and do not constitute matters to be construed in interpreting this Agreement.

13.2 Any amendments to the Agreement can only be made if agreed in writing by both parties to this Agreement.

IN WITNESS WHEREOF the parties hereto have duly executed these presented in the manner and on the days and years hereinafter appearing.

Initials Landlord:



Initials Tenant:



SIGNED and SEALED by the
COMMON SEAL of PI HOLDING LIMITED
on this 24th day of June, 2022.

LANDLORD

In the presence of:

Name: Pieter J.J. van Dijke
Signature: [Signature]
Address: P.O. Box 112, Iringa
Capacity: Director

PI HOLDING LTD
SEAL
TANZANIA
www.pangeainvestmentholding.com

Name: Elikana O. Ngogo
Signature: [Signature]
Address: P.O. Box 112, Iringa
Capacity: Director

PI HOLDING LTD
SEAL
TANZANIA
www.pangeainvestmentholding.com

Witness

Name: _____
Signature: _____
Postal Address: _____
Qualification: _____

SIGNED and SEALED by the
COMMON SEAL of GVA TZ Limited
on this 22 day of June, 2022.

TENANT

In the presence of:

Name: ANN MBODZE MWARINGA
Signature: [Signature]
Address: P.O. Box 2558, Iringa
Capacity: Director

GVA TZ LTD
SEAL
TANZANIA
www.greenvalleyagro.com

Name: EWOUT SCHURINK
Signature: [Signature]
Address: P.O. Box 2558, Iringa
Capacity: Director

GVA TZ LTD
SEAL
TANZANIA
www.greenvalleyagro.com

Witness

Name: _____
Signature: _____
Postal Address: _____
Qualification: _____

Initials Landlord:

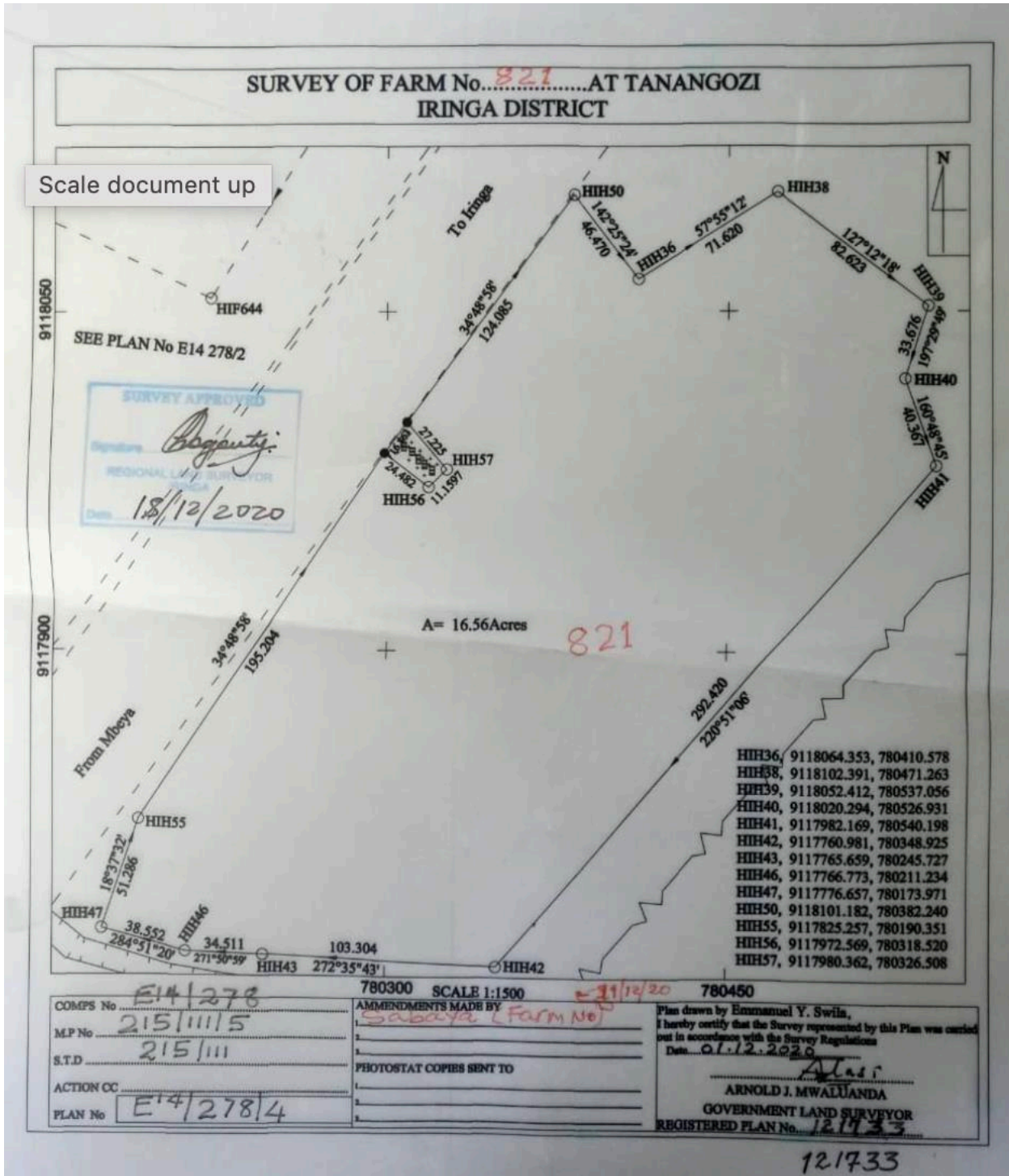
[Initials] [Signature]

Initials Tenant:

[Initials] [Signature]

ADDENDUM

1. SURVEYORS DRAWING OF FARM 821



Initials Landlord:

PVD
Emmanuel Y. Swila

Initials Tenant:

Am

CS