

**The Land Registration Act
(Cap 334 R.E. 2019)**

LEASE AND LAND USE AGREEMENT

**AN AGREEMENT FOR THE LEASE OF
PLOT NOS. 23 & 25 BLOCK B MEASURING APPROXIMATELY
ELEVEN POINT ONE (11.1) ACRES AT DOLLY ESTATE AREA, ARUMERU DISTRICT,
ARUSHA, TANZANIA REGISTERED UNDER CERTIFICATE OF TITLE NUMBER 4494 AND
6762.**

Between

ASAMA RCG LIMITED (The 'Lessor')

And

ASAMA MERU LODGES LIMITED (The 'Lessee')

DATED this day of

[Handwritten signatures]

THIS LEASE AND LAND USE AGREEMENT is made this day of

BETWEEN

ASAMA RCG LIMITED, a Limited Liability Company incorporated under the Laws of Tanzania of P.O. Box 3001, Arusha, Tanzania (hereinafter to be referred to as “the **Lessor**” which expression shall where the context so admits include its assignees, agents and successors in title) of the one part;

And

ASAMA MERU LODGES LIMITED a Limited Liability Company incorporated under the Laws of Tanzania of P.O. Box 519, Usa River, Arusha, Tanzania (hereinafter to be referred to as the “**Lessee**” which expression shall where the context so admits include its assignees, agents, and successor in title) of the other part.

PREAMBLE:

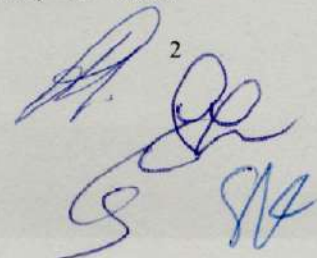
- A) **WHEREAS** the Lessor is the registered lawful owner of Plot Nos. 24 and 25, Block B measuring approximately **Eleven Point One (11.1) Acres** (hereinafter referred to as “**the Plot**”) located at **Dolly Estate Area, Arumeru District, Arusha** owned under a Certificate of Title Numbers 4494 and 6762 in the name of **ASAMA RCG LIMITED**, (hereinafter referred to as “**Lessor**”), together with all the improvements and developments thereon.
- B) **WHEREAS** the Lessor is desirous of leasing to the Lessee and the Lessee is willing to lease from the Lessor the said leased premises above upon the terms and conditions set out hereinafter.
- C) **WHEREAS** the lessee agrees to use the said parcel of land for the purpose of developing and managing a commercial Lodge and residential villas for onward sub-lease.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS:

1.1 The following definitions apply unless the contrary intention appears in the context:

“**Agreement**” Means this Lease and Land use agreement and includes any amendments, appendices, addendums, or other



appendices and annexure agreed and duly signed and executed by the parties in accordance with the terms of this lease agreement.

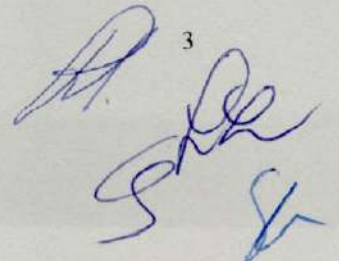
"Applicable laws"	Means the laws of the United Republic of Tanzania.
"Consideration"	Means the sum of United States Dollars Three Hundred and Sixty Thousand (USD 360,000.00) Only as lease payments.
"Development"	Means infrastructure buildings and improvements erected or to be erected by the Lessee.
"Force Majeure"	Means any circumstances beyond the reasonable control of either party (including, without limitation, any act of God, fire, act of Government or State including nationalization, war, civil commotion, insurrection, embargo, terrorism, strike, lock-out or other form of industrial action.
"Plot"	Means the parcel of land located at Dolly Estate Area, Arumeru District, Arusha comprised under Certificate of Title Numbers 4494 and 6762.

2. AGREEMENT FOR LEASE

- 2.1 In consideration of the agreed payment by the Lessee to the Lessor, the Lessor shall lease the Plot free of any encumbrances to the Lessee on the terms and conditions set herein.
- 2.2 The Lessor shall not be under any obligation to interrupt the lessee's access and use of land on the plot upon finalizing items stipulated in this agreement thereof including payment of the consideration, signing of all documents in accordance with this agreement;
- 2.3 Any minor incorrect statement error or omission found in this lease agreement shall not annul the Agreement.

3. CONSIDERATION

- 3.1 The Lessee shall pay to the Lessor, a sum of **United States Dollars Three Hundred and Sixty Thousand (USD 360,000.00) Only** being an annual rent amount of **United States Dollars Twelve Thousand (USD 12,000.00) Only** over a period of **thirty (30) years** and is renewable subject to the Parties' agreement.

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- 3.2 Any variation on the agreed consideration shall be communicated in writing between the Parties and the subsequent addendums shall be executed to that effect.
- 3.3 The Lessor, upon acknowledging receipt of full payment (**and or any other sum as shall be agreed in writing between parties**) shall register the Lease in favor of the Lessee with the Registrar of Titles at the land registry.

4. TERMS OF LEASE

- 4.1 This leasehold shall be for the purposes of development and utilization for the term of **thirty (30) years** with effect from the date of signing this Agreement. Pursuant to Clause 3.1 of this Agreement, the lease is renewable and the terms and conditions of this agreement will continue.
- 4.2 The Lessee will develop the parcel of land at its own expense. Any risk, loss or liability emanating from the actions of the lessee shall be borne by the lessee.
- 4.3 The Lessor shall Lease the parcel of land, free from any encumbrances whatsoever. Any risk, loss or liability on the property prior to this lease shall be responsibility of the lessor.
- 4.5 The Parcel of land is leased subject to the terms and conditions contained in the Certificate of Right of Occupancy issued under the Land Act No.4 of 1999.
- 4.6 All service fees, rates, land rent and similar outgoings prior to leasing of the Parcel of land shall be payable by the Lessee on the account of the lessor.
- 4.7 The Lessee is deemed to have inspected the Parcel of land and it is leased in its present state and condition with all the developments and unexhausted improvements thereon.
- 4.8 Notwithstanding anything stated in this agreement relating to any clause of breach of this lease by the lessee, no clause of this lease agreement regarding termination shall override, prevail or operate above the SPECIAL CONDITIONS on the Certificate of Right of Occupancy of the *Land Act No.4 of 1999*.
- 4.9 The Lessor shall ensure that, it shall not by its actions, omissions, by itself or its agents, subsidiaries, mergers, consolidations, division, amalgamation, restructuring, reorganization or any of such forms of restructuring affect or cause the lessee to be affected to the detriment of this lease agreement. Any of these acts or omissions, affecting the lessee, the effect of which shall give the lessee the right of claim for damages from the lessor
- 4.10 The Lessor agrees that the Lessee can enter into agreements with third parties to sublease the Property, or to conduct any other operations on the Property.



5. TAXES

The Lessee shall be responsible for payment of Stamp duty and Withholding tax, which shall be remitted to TRA and deducted from the rental cost. For the avoidance of doubt, the Lessee shall pay stamp duty as assessed by the TRA, and shall remit the Withholding Tax (at the current required rate of 10%) of the rental cost.

6. NOTICE

The Lessor and the Lessee agree that all notices in respect of any matter related to this Lease agreement or related to any matter shall be in writing and shall be forwarded and delivered by courier mail to the physical addresses indicated herein below;

FOR THE LESSOR:

Constanze Stampfer,
ASAMA RCG LIMITED,
P. O. BOX 3001,
Arusha - Tanzania.

FOR THE LESSEE:

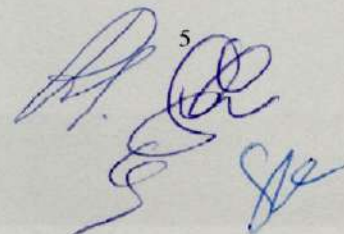
Rainer Josch
ASAMA MERU LODGES LIMITED,
P.O BOX 519, USA RIVER,
Arusha - Tanzania.

7. FORCE MAJEURE

Neither party shall be in breach of this lease agreement if there is any total or partial failure of performance by the parties of their duties and obligations under this lease agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, or terrorist activity preventing any of the parties from fulfilling their obligations hereunder undertaken to be provided. If the Force Majeure in question prevails for a continuous period in excess of three (3) months, the parties shall enter into bona fide discussions with a view to alleviating its effect, or with a view to agreeing upon such alternative arrangements as may be fair and reasonable.

8. ENTIRE AGREEMENT

This lease agreement constitutes the entire land use agreement and understanding between the parties with respect to the lease and supersedes any previous lease agreements.



9. INVALIDITY

- 9.1 If any term or provision in this lease agreement shall in whole or in part be held to any extent to be illegal, that term or provision or part shall to that extent be deemed not to form part of this lease agreement and the enforceability of the remainder of this lease agreement shall not be affected.
- 9.2 In the event of the above, the parties shall negotiate in good faith in order to agree to the terms of a mutually satisfactory provision to substitute the provision found to be void or unenforceable.

10. PROPER LAW AND JURISDICTION

This lease agreement shall be governed and construed in all respects in accordance with the laws of the United Republic of Tanzania.

11. DISPUTE RESOLUTION

The Parties shall attempt to resolve amicably any dispute that may arise between them regarding of the terms of this Agreement. In the event that the parties fail to reach an amicable resolution either Party may seek redress in the courts of law.

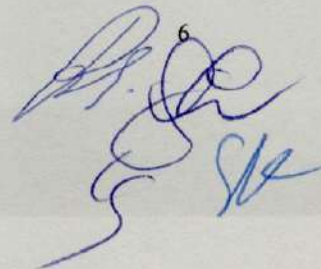
12. CONFIDENTIALITY/ DUTY OF CARE

Both parties to this lease agreement undertake to treat all information (whether written, oral, or electronic, or otherwise) arising from or in connection with this lease agreement as confidential between the parties and not to disclose it to third parties except as necessarily required in the normal course of their trade or business, and both parties acknowledge a duty of care to each other.

13. MATTERS AFFECTING THE PARCEL OF LAND

The Parcel of land is leased subject to:

- 13.1 All local land charges and withholding tax obligations
- 13.2 All notices served and orders, demands, proposals, or requirements made by any local public or other competent authority whether before or after the date of this lease agreement.
- 13.3 All actual or proposed charges, notices, orders, restrictions, agreements, conditions contraventions or other matters arising under the enactments relating to Town and Country Planning and Environmental laws.



13.4 For the purposes of the contract rights of third parties, it is agreed that nothing in this lease agreement shall confer on any third party any right to enforce or any benefit of any term of this lease agreement;

13.5 The parties shall execute and perform such other acts, deeds, documents as may be necessary to carry out this lease agreement and the matters herein referred to into effect;

13.6 This lease agreement is a deed and has been signed and executed by the parties and shall be in the English language and in four (4) authenticated originals. Authentic copies to be supplied to the Lessee, the Lessor and the Land Registry;

13.7 All rights of way, water and drainage and other easements or quasi-easements (if any) affecting the Estate or any part thereof.

14. TERMINATION OF THE AGREEMENT

This agreement may be terminated by either party at any time upon thirty (30) days written notice.

IN WITNESS WHEREOF the **Lessor** and the **Lessee** have hereunto set their respective hands and seals to this indenture of Lease on the day, month, and year of our Lord first above herein written.

SIGNED and SEALED with the **COMMON SEAL**

of the said **ASAMA RCG LIMITED**

and **DELIVERED** in our presence on

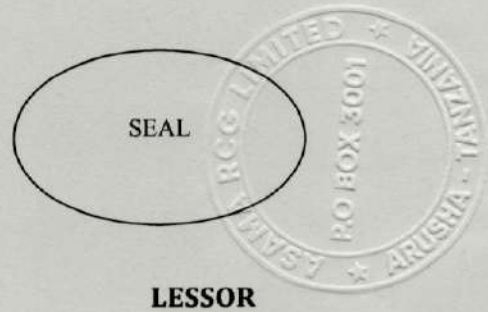
this day of.....

Name: *Constanze Stampler*

Signature: *Constanze Stampler*

Qualification: *Director*

Postal Address: *Ludwigg. 1212, 1180-wien*



[Handwritten signatures and initials]

Name: LEEB Gilbert

Signature: *Gilbert LEEB*

Qualification: Director

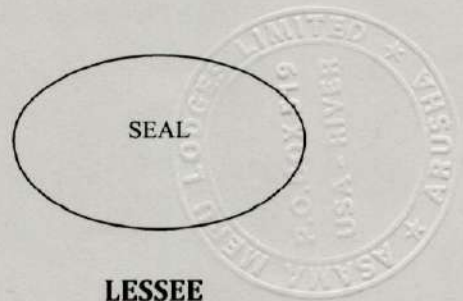
Postal Address: Comunzingerstr 131/2/7 1180 WIEN Austria

SIGNED and SEALED with the COMMON SEAL

of the said **ASAMA MERU LODGES LIMITED**

and **DELIVERED** in our presence on

this day of.....



Name: Rainer Jösch

Signature: *Rainer Jösch*

Qualification: MANAGING DIRECTOR

Postal Address: PO BOX 519 USA RIVER ALEMSSIA

Name: Stephan Kreissler

Signature: *Stephan Kreissler*

Qualification: Director

Postal Address: Heimgarten 23, 3002 Purkersdorf, Austria

[Handwritten initials and signatures]

**The Land Registration Act
(Cap 334 R.E. 2019)**

LEASE AND LAND USE AGREEMENT

**AN AGREEMENT FOR THE LEASE OF
APPROXIMATELY 10 ACRES OF LAND TO BE EXCISED FROM PLOT NO. 24 BLOCK B,
MEASURING EIGHTEEN (18) ACRES OF LAND LOCATED AT DOLLY ESTATE AREA,
ARUMERU DISTRICT, ARUSHA, TANZANIA REGISTERED UNDER CERTIFICATE OF
TITLE NUMBER 6763**

Between

TWIGA SGCF LIMITED (The 'Lessor')

And

ASAMA MERU LODGES LIMITED (The 'Lessee')

DATED this day of 2023

[Handwritten signatures in blue ink]

THIS LEASE AND LAND USE AGREEMENT is made this day of

BETWEEN

TWIGA SGCF LIMITED, a Limited Liability Company incorporated under the Laws of Tanzania of P.O. Box 3001, Arusha, Tanzania (hereinafter to be referred to as "**the Lessor**" which expression shall where the context so admits include its assignees, agents and successors in title) of the one part;

And

ASAMA MERU LODGES LIMITED a Limited Liability Company incorporated under the Laws of Tanzania of P.O. Box 519, Usa River, Arusha, Tanzania (hereinafter to be referred to as the "**Lessee**" which expression shall where the context so admits include its assignees, agents, and successor in title) of the other part.

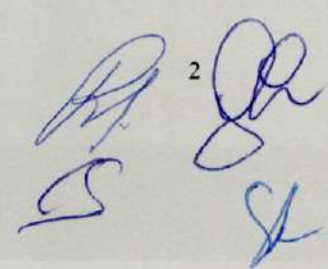
PREAMBLE:

- A) **WHEREAS** the Lessor is the registered lawful owner of Plot No. 24 Block B measuring approximately **Eighteen (18) Acres** (hereinafter referred to as "**the Plot**") located at **Dolly Estate Area, Arumeru District, Arusha** owned under a Certificate of Title Number **6763** in the name of **TWIGA SGCF LIMITED**, (hereinafter referred to as "**Lessor**"), together with all the improvements and developments thereon.
- B) **WHEREAS** the Lessor is desirous of leasing to the Lessee and the Lessee is willing to lease from the Lessor **ten (10) acres** of land from the said leased premises above upon the terms and conditions set out hereinafter.
- C) **WHEREAS** the lessee agrees to use the said parcel of land for the purpose of developing private residences to be leased for long-term and short-term accommodation to third parties, and to establish a company headquarters on the said Plot.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS:

- 1.1 The following definitions apply unless the contrary intention appears in the context:



"Agreement"	Means this Lease and Land use agreement and includes any amendments, appendices, addendums, or other appendices and annexure agreed and duly signed and executed by the parties in accordance with the terms of this lease agreement.
"Applicable laws"	Means the laws of the United Republic of Tanzania.
"Consideration"	Means the sum of United States Dollars Nine Hundred and Ninety Thousand (USD 990,000.00) Only as lease payments.
"Development"	Means infrastructure buildings and improvements erected or to be erected by the Lessee.
"Force Majeure"	Means any circumstances beyond the reasonable control of either party (including, without limitation, any act of God, fire, act of Government or State including nationalization, war, civil commotion, insurrection, embargo, terrorism, strike, lock-out or other form of industrial action.
"Plot"	Means the parcel of land located at Dolly Estate Area, Arumeru District, Arusha comprised under Certificate of Title Number 6763

2. AGREEMENT FOR LEASE

- 2.1 In consideration of the agreed payment by the Lessee to the Lessor, the Lessor shall lease the parcel of land free of any encumbrances to the Lessee on the terms and conditions set herein.
- 2.2 The Lessor shall not be under any obligation to interrupt the lessee's access and use of land on the plot upon finalizing items stipulated in this agreement thereof including payment of the consideration, signing of all documents in accordance with this agreement;
- 2.3 Any minor incorrect statement error or omission found in this lease agreement shall not annul the Lease agreement.

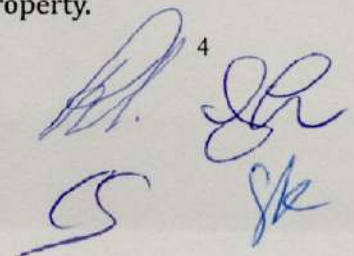
3. CONSIDERATION

- 3.1 The Lessee shall pay to the Lessor, a sum of **United States Dollars Nine Hundred and Ninety Thousand (USD 990,000.00) Only** being an annual rent amount of **United States Dollars Ten Thousand (USD 10,000.00) Only**.

- 3.2 Any variation on the agreed consideration shall be communicated in writing between the Parties and the subsequent addendums shall be executed to that effect.
- 3.3 The Lessor, upon acknowledging receipt of full payment (**and or any other sum as shall be agreed in writing between parties**) shall register the Lease in favor of the Lessee with the Registrar of Titles at the land registry.

4. TERMS OF LEASE

- 4.1 This leasehold shall be for the purposes of development and utilization for the term of Ninety-Nine (99) years less Ten (10) days with effect from the 8th day of February 2023 Upon the renewal of the said Certificate of Title, the terms and conditions of this agreement will continue.
- 4.2 The Lessee will develop the parcel of land at its own expense. Any risk, loss or liability emanating from the actions of the lessee shall be borne by the lessee.
- 4.3 The Lessor shall Lease the parcel of land, free from any encumbrances whatsoever. Any risk, loss or liability on the property prior to this lease shall be responsibility of the lessor.
- 4.5 The Parcel of land is leased subject to the terms and conditions contained in the Certificate of Right of Occupancy issued under the Land Act No.4 of 1999.
- 4.6 All service fees, rates, land rent and similar outgoings prior to leasing of the Parcel of land shall be payable by the Lessee on the account of the lessor.
- 4.7 The Lessee is deemed to have inspected the Parcel of land and it is leased in its present state and condition with all the developments and unexhausted improvements thereon.
- 4.8 Notwithstanding anything stated in this agreement relating to any clause of breach of this lease by the lessee, no clause of this lease agreement regarding termination shall override, prevail or operate above the SPECIAL CONDITIONS on the Certificate of Right of Occupancy of the *Land Act No.4 of 1999*.
- 4.9 The Lessor shall ensure that, it shall not by its actions, omissions, by itself or its agents, subsidiaries, mergers, consolidations, division, amalgamation, restructuring, reorganization or any of such forms of restructuring affect or cause the lessee to be affected to the detriment of this lease agreement. Any of these acts or omissions, affecting the lessee, the effect of which shall give the lessee the right of claim for damages from the lessor
- 4.10 The Lessor agrees that the Lessee can enter into agreements with third parties to sublease the Property, or to conduct any other operations on the Property.

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5. TAXES

The Lessee shall be responsible for payment of Stamp duty and Withholding tax, which shall be remitted to TRA and deducted from the rental cost. For the avoidance of doubt, the Lessee shall pay stamp duty as assessed by the TRA, and shall remit the Withholding Tax (at the current required rate of 10%) of the rental cost.

6. NOTICE

The Lessor and the Lessee agree that all notices in respect of any matter related to this Lease agreement or related to any matter shall be in writing and shall be forwarded and delivered by courier mail to the physical addresses indicated herein below;

FOR THE LESSOR:

GILBERT LEEB,
TWIGA SGCF LIMITED,
P. O. BOX 3001,
Arusha - Tanzania.

FOR THE LESSEE:

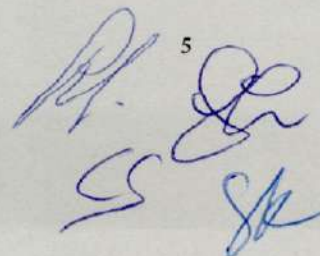
RAINER JOSCH,
ASAMA MERU LODGES LIMITED,
P.O BOX 519, USA RIVER,
Arusha - Tanzania.

7. FORCE MAJEURE

Neither party shall be in breach of this lease agreement if there is any total or partial failure of performance by the parties of their duties and obligations under this lease agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, or terrorist activity preventing any of the parties from fulfilling their obligations hereunder undertaken to be provided. If the Force Majeure in question prevails for a continuous period in excess of three (3) months, the parties shall enter into bona fide discussions with a view to alleviating its effect, or with a view to agreeing upon such alternative arrangements as may be fair and reasonable.

8. ENTIRE AGREEMENT

This lease agreement constitutes the entire land use agreement and understanding between the parties with respect to the lease and supersedes any previous lease agreements.


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9. INVALIDITY

- 9.1 If any term or provision in this lease agreement shall in whole or in part be held to any extent to be illegal, that term or provision or part shall to that extent be deemed not to form part of this lease agreement and the enforceability of the remainder of this lease agreement shall not be affected.
- 9.2 In the event of the above, the parties shall negotiate in good faith in order to agree to the terms of a mutually satisfactory provision to substitute the provision found to be void or unenforceable.

10. PROPER LAW AND JURISDICTION

This lease agreement shall be governed and construed in all respects in accordance with the laws of the United Republic of Tanzania.

11. DISPUTE RESOLUTION

The Parties shall attempt to resolve amicably any dispute that may arise between them regarding of the terms of this Agreement. In the event that the parties fail to reach an amicable resolution either Party may seek redress in the courts of law.

12. CONFIDENTIALITY/ DUTY OF CARE

Both parties to this lease agreement undertake to treat all information (whether written, oral, or electronic, or otherwise) arising from or in connection with this lease agreement as confidential between the parties and not to disclose it to third parties except as necessarily required in the normal course of their trade or business, and both parties acknowledge a duty of care to each other.

13. MATTERS AFFECTING THE PARCEL OF LAND

The Parcel of land is leased subject to:

- 13.1 All local land charges and withholding tax obligations
- 13.2 All notices served and orders, demands, proposals, or requirements made by any local public or other competent authority whether before or after the date of this lease agreement.
- 13.3 All actual or proposed charges, notices, orders, restrictions, agreements, conditions contraventions or other matters arising under the enactments relating to Town and Country Planning and Environmental laws.



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- 13.4 For the purposes of the contract rights of third parties, it is agreed that nothing in this lease agreement shall confer on any third party any right to enforce or any benefit of any term of this lease agreement;
- 13.5 The parties shall execute and perform such other acts, deeds, documents as may be necessary to carry out this lease agreement and the matters herein referred to into effect;
- 13.6 This lease agreement is a deed and has been signed and executed by the parties and shall be in the English language and in four (4) authenticated originals. Authentic copies to be supplied to the Lessee, the Lessor and the Land Registry;
- 13.7 All rights of way, water and drainage and other easements or quasi-easements (if any) affecting the Estate or any part thereof.

14. TERMINATION OF THE AGREEMENT

This agreement may be terminated by either party at any time upon thirty (30) days written notice.

IN WITNESS WHEREOF the **Lessor** and the **Lessee** have hereunto set their respective hands and seals to this indenture of Lease on the day, month, and year of our Lord first above herein written.

SIGNED and SEALED with the COMMON SEAL

of the said **TWIGA SGCF LIMITED**

and **DELIVERED** in our presence on

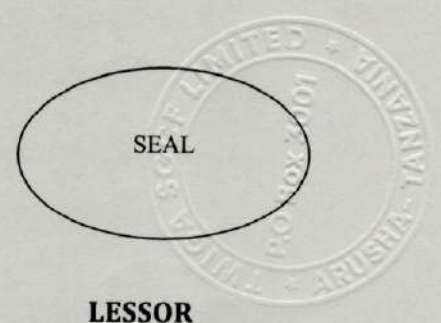
this day of.....

Name: LEEB Cadoret

Signature: [Handwritten Signature]

Qualification: Director

Postal Address: Grimzingerstr. 13/12/17 1150 WIEN Austria



LESSOR

[Handwritten Signature]
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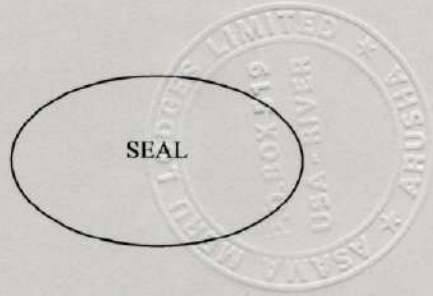
Name: Constanze Stampfer

Signature: [Handwritten Signature]

Qualification: Director

Postal Address: Ludwiggasse 12/2, 1180-VIENNA / AT

SIGNED and SEALED with the COMMON SEAL
of the said **ASAMA MERU LODGES LIMITED**
and **DELIVERED** in our presence on
this day of.....



LESSEE

Name: Rainer Jäsch

Signature: [Handwritten Signature]

Qualification: Managing Director

Postal Address: PO BOX 519 USA RIVER ARIZONA

Name: Stephan Kreissler

Signature: [Handwritten Signature]

Qualification: Director

Postal Address: Heimgarten 23, 3002 Purkersdorf, Austria

[Handwritten initials and signatures]