

Dated as of the 2<sup>nd</sup> Day of September, 2024

**BAY INVESTMENTS LIMITED**  
(as Lessor)

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**FOOD STAR TRADING TANZANIA LIMITED**  
(as Lessee)

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**LEASE**

in respect of property known as Plot No. 1829/8, Msasani Peninsula, Dar es Salaam  
(Certificate of Occupancy bearing Title No. 118376)

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UNITED REPUBLIC OF TANZANIA

THE LAND ACT, NO. 4 OF 1999

THE LAND REGISTRATION ACT  
(CHAPTER 334)

LEASE OF RIGHT OF OCCUPANCY

**THIS LEASE is made as of the 2<sup>nd</sup> day of September, 2024**

**BETWEEN:**

- 1) **BAY INVESTMENTS LIMITED**, a Private Limited Company incorporated with limited liability in the United Republic of Tanzania for the purpose hereof of having its Registered Office at Plot 2101, Block 5, Barack Obama Street, Dar es Salaam, Tanzania (hereinafter called "the Lessor") of one part

And

- 2) **FOOD STAR TRADING TANZANIA LIMITED**, a private limited company incorporated with limited liability in the United Republic of Tanzania for the purposes hereof of, having its Registered Office at Plot No.1046, Block number O5 Plaza, 3<sup>rd</sup> Floor Haile Selassie Road, Dar es Salaam (hereinafter called the "Lessee") other part.

**WHEREAS:**

- (A) The Lessor has legal rights to Lease the property located at Plot No.1829/8, Msasani Peninsula, Dar es Salaam being the property comprised in Certificate of Occupancy bearing Title No. 118376 (the said property together with all buildings thereon and any improvements made thereon hereinafter called the "Property").
- (B) The Lessor is ready and willing to lease the Property to the Lessee for a period of 5 (Five) years Plus a 1 (One) Month grace period for Improvements to the existing property.

- (C) The Lessee is desirous to make improvements to the existing Property for the purpose of running its Corporate Office.
- (D) The Lessee has the requisite financial capacity and managerial experience to design, build, manage and running Corporate Office to the Property contemplated herein.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. RENT & TERM

- (a) In consideration of the rent reserved herein and of the Lessee's and Lessor's covenants and agreements contained herein the Lessor HEREBY LEASES to the Lessee the Property for a term of 5 (Five) Years Plus 1 (One) Months grace period for improvements to the existing Property (the "Term") from 1st October 2024 ("Commencement Date") ending on 31<sup>st</sup> October 2029 (Completion Date).
- (b) There will be no rent during the grace period of 1 (One) month of October 2024.
- (c) The rent for the Property shall be as follows:
  - (i) for the 1<sup>st</sup> and 2<sup>nd</sup> Year of the Term, a monthly rent of \$ 8,000/- (USD Eight Thousand) per month plus VAT 18% as applicable from 01 November 2024 to 31 October 2026;
  - (ii) for 3<sup>rd</sup> and 4<sup>th</sup> Year \$8,500/- (USD Eight Thousand Five Hundred) per month VAT 18% as applicable from 01 November 2026 to 31 October 2028;
  - (iii) for 5<sup>th</sup> year \$9,000/- (USD Nine Thousand) per month Plus VAT 18% as applicable from 01 November 2028 to 31<sup>st</sup> October 2029; and
  - (iv) The VAT of 18% may varies, if there is any change to the rate of VAT during the lease period by Law of Tanzania.

- (d) The Lessee shall Pay to Lessor as refundable deposit of \$9,440/- (USD Nine Thousand Four Hundred Forty), non interest bearing and subject to deduction of any major damage to the property at the time of termination of the lease.
- (e) The Lessor agrees to hand over vacant possession of the Property on or before the Commencement Date 1<sup>st</sup> October 2024.
- (f) All utilities, License fee etc. in respect of the Property prior to the date of hand over will be for the account of the Lessor and will be cleared prior to hand over of vacant possession.
- (g) Withholding tax of (10%) of the rent or as applicable during the terms of lease will be withheld by the lessee, if applicable, and paid to Tanzania Revenue Authority. Lessee will submit to the Lessor Certificate of such payment.
- (h) Stamp Duty (1%) as applicable will be paid by the Lessee.
- (i) The Rent is payable as below:
  - 9 (Nine) months in advance (non-refundable) after the signing of the contract.
  - 3 (Three) months in advance (non-refundable) after completion of first 6 months of the Lease on or before 1st May 2025.
  - Payable 6 (Six) months in advance after completion of first year of Lease on or before 30<sup>th</sup> November 2025 and the same thereafter.
- (j) The Lessor will issue EFD /Tax Invoice before/on payment of the rent by the Lessor.

## 2. Termination Clause

- i) Neither Lessor or Lessee can terminate this lease during the lease period ("lock in period") and subject to clause 2 (ii) and (iii) as mentioned below.
- ii) The Lessor can terminate the lease, as below:
  - due to non-payment of rent by Lessees as agreed in terms of Lease.
  - Use of Property by Lessee other than agreed purpose like, Commercial activities (except as Corporates Office), residential or subletting etc.

- Breach of any material terms of the Lease agreement.

iii) The Lessee can terminate the lease by giving 6 (Six) Calander Months' notice in writing after completion of first year of paid rental period of 30<sup>th</sup> September 2025.

iv) On Termination as per above Clauses 2 (i), (ii) and (iii) the Lessee will handover the Property in good condition with fixture, features, and improvement thereon.

v) One Termination the Lessor will refund deposit of \$9,440/- to Lessee after deduction of damage to property, if any, as agreed by Lessor and Lessee.

**3. THE LESSEE HEREBY COVENANTS WITH THE LESSOR as follows:**

- (a) To pay the rent in the manner set out in clause 1 herein.
- (b) To make improvements (wherever necessary), with the permission (Save as to what was agreed by the Parties prior to the entering of the Lease Agreement and attached hereto in this Lease Agreement) of Lessor, the Property for the during the commencement date to start of lease and as well duration of the Lease Term. The Lessee will return to Lessor, if they remove any part of the existing fixture and feature to the Lessee.
- (c) To keep the main structure of the building comprising the Property insured against loss or damage by fire and such other risks normally insured against and to lay out any moneys received under such insurance in rebuilding the same or such part thereof as shall be destroyed or damaged.
- (d) Not to sublet and/or to share the property or any part thereof with Third Parties.
- (d) Not to transfer or assign any right under this Agreement.
- (e) To pay to the authorities concerned as and when due the bills for the supply of electricity and water accrued by the Lessee on the Property.

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- (f) To register with and pay at its own cost to the authorities (like, Fire, OSHA, and Business Licenses etc.) for the purpose of running its business.
  - (g) To maintain at its own cost the existing equipment's, Generator, air conditioners and/or other equipments, if any.
  - (g) The Lessee shall get insurance of the property within the demised space as per the agreement from fire and allied risk, machinery breakdown, third party or otherwise and to have public liability insurance as which may arise due to nature of their business. The Lessee will endorse this insurance in favor of Lessor and share the copy with Lessor.
  - (h) Allow Lessor to visit any time during business hours, Lessor will intimate at 24 hours in advance to Lessee of his intention to visit the premises.
4. Any notice required to be served under this lease shall be sufficiently served if posted by registered post or delivered by hand or emailed to the Lessor at their address: -

(a) In the case of the Lessor: -

**BAY INVESTMENTS LIMITED**

Address: P O Box 542, Plot 2101/5 Barack Obama Road, Dar es Salaam, Tanzania

Telephone: +255 673 300 918

Email: [info@bay.co.tz](mailto:info@bay.co.tz)

(b) In case of the Lessee: -

**FOOD STAR TRADING TANZANIA LIMITED**

Address: P O Box 80512, Plot No.1046, Block number O5 Plaza, 3<sup>rd</sup> Floor Haile Selassie Road, Dar es Salaam, Tanzania.

Telephone: + 255655004129

Email: [happiness.samike@d42.com](mailto:happiness.samike@d42.com)

The Lessor and Lessee will inform to either party, if there will be any change to address, Email and/or Telephone as stated above.

5. THE LESSOR HEREBY COVENANTS WITH THE LESSEE as follows:

- (a) to pay all charges for the existing and future rates, taxes, assessments, impositions and outgoing which are payable by the Lessor or which may hereinafter be imposed or charged on the Lessor in respect of the Property (save for any corporate tax on the income of the Lessee which

shall be for the Lessee's account). The Lessor shall be responsible to have the property tax and land rent paid for the Property.

- (b) That the Lessee, paying the rent hereinbefore reserved and performing and observing the several covenants and stipulations herein on its part contained, shall be entitled peacefully to hold, and enjoy the Property during the term hereby created without any interruption by the Lessor or any person rightfully claiming under or in trust for the Lessor.
- (c) The Lessor shall ensure that the property shall not be sold unless the prospective buyer has signed a Deed of Adherence to the lease agreement with the Lessee.

**6. THE LESSOR AND THE LESSEE HEREBY MUTUALLY AGREE AND DECLARE as follows:**

- (a) All notices required under this Lease shall be in writing and shall in the case of notices to serve by Lessor or Lessee either way, be sufficiently served if addressed to as agreed in Clause 4 and delivered by registered post at the address stated herein and/or through email as stated in Clause 4.
- (b) No provision in this Lease shall be waived or varied by either party hereto except by agreement in writing which agreement shall be prepared and if the case so requires be duly registered at the sole cost and expense of the party initiating such variation.
- (c) If and whenever during the said term the said rents hereby reserved or made payable or any of them or any part thereof shall be in arrear and unpaid for upwards of one calendar month after becoming payable (whether or not legally demanded) or if and whenever there shall be any breach or non-performance or non-observance of any of the covenants on the part of the Lessee herein contained or if the Lessee shall enter into liquidation whether compulsory or voluntary (save for the purpose of amalgamation or reconstruction of a solvent company) or if a receiver shall be appointed of its undertaking or if the Lessee for the time being shall enter into an arrangement or composition for the benefit of the Lessee's creditors or shall suffer any distress or execution to be levied on the Lessee's goods then and in any of the said cases it shall be lawful for

the Lessor at any time thereafter and notwithstanding the waiver of any previous right of re-entry to re-enter into and upon the Property or any part thereof in the name of the whole and thereupon the said term shall absolutely cease and determine but without prejudice to any rights or remedies which may have accrued to either party against the other in respect of any antecedent breach of any of the covenants herein contained.

- (d) In case the Property or any part thereof shall at any time during the said term be so damaged or destroyed by fire or act of God or *force majeure* or other risk against which the Lessor shall have insured as to be unfit for occupation and use then (unless the insurance money shall be wholly or partially irrecoverable by reason solely or in part of any act or default of the Lessee) the rents hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Property shall again be rendered fit for occupation and use and any dispute with reference to this proviso shall be referred to arbitration in accordance with the Arbitration Act aforesaid and any statutory modification or re-enactment thereof for the time being in force;
- (e) It is hereby declared that each of the Lessee's covenants herein contained shall remain in full force both at law and in equity notwithstanding that the Lessor shall have waived or released temporarily or permanently revocably or irrevocably or otherwise howsoever a similar covenant or similar covenants affecting other adjoining or neighbouring premises for the time being belonging to the Lessor.
- (f) This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts but shall not be effective until each Party has executed at least one counterpart and each counterpart shall constitute an original of this Contract but all the counterparts shall together constitute one and the same Agreement.
- (g) This Lease shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.
- (h) Any disagreement on the interpretation of this Agreement shall be settled by accord of the parties. In the absence of this agreement, the Lessor and the Lessee shall each appoint an arbitrator. The two

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arbitrators shall appoint a third arbitrator chosen among the local lawyers, public notaries, or estate agents. The three of them shall decide on the issue, by majority vote in accordance with the Arbitration Act, Cap 15 of the Laws of Tanzania. The parties shall be bound by the decision of the Arbitrators.

- (i) In this Lease, unless the context otherwise requires, references to:
- (i) words denoting the singular number only shall include the plural number also and vice versa and words importing the masculine gender includes the feminine gender and neuter and vice versa;
  - (ii) sub-clauses and clauses and the Schedule shall be construed as references to sub-clauses and clauses of and the Schedule to this Lease;
  - (iii) the expression "person" shall include any legal or natural person, partnership trust company joint venture government or any agency thereof local authority department or other body (whether corporate or unincorporate);
  - (iv) any statute or any provision of any statute shall be deemed to refer to any statutory modification or re-enactment thereof and to any statutory instrument order or regulation made thereunder or under any such re-enactment;
  - (v) the word "tax" shall be construed so as to include any tax, levy, impost, assessment, duty or other charge of a similar nature (including, without limitation, value added tax, stamp duty and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "taxation" shall be construed accordingly and the expression "competent taxing authority" means, in respect of any state or administrative division thereof, any governmental or local authority, monetary agency or central bank having power to collect or levy taxes;
  - (vi) costs, charges, expenses, or remuneration shall be deemed to include, in addition, references to any value added tax or similar tax charged or chargeable in respect thereof;

- (vii) indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments costs and expenses made or incurred by that person because of or which would not have arisen but for that circumstance; and
- (viii) the expression "month" means a calendar month.


IN WITNESS WHEREOF the parties hereto have executed this Lease on the day and the year first hereinbefore written.


**THE LESSOR**

SIGNED and DELIVERED by ]  
**BAY INVESTMENTS LIMITED** ]  
 in my presence: ]  
 this 2nd day of September 2024 ]

COMPANY SEAL



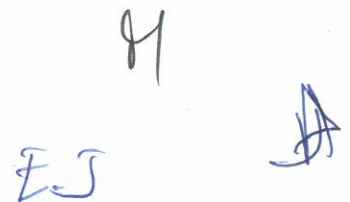
Signature :  ]  
 Full Name : Abdulhamid Hashim Ismail ]  
 Address : P O Box 61447, Dubai ]  
                   UAE ]  
 Qualification: Director ]

Signature :  ]  
 Full Name : Rupinder Singh Sandhu ]  
 Address : P O Box 21005 ]  
                   Dar es Salaam ]


Qualification: Director ]

**THE LESSEE**


SEALED with the Common Seal of ]  
**FOOD STAR TRADING TANZANIA** ]  
**LIMIED** ]  
 and DELIVERED in the presence of us ]




this day of 2024 ]

Signature :  ]  
Full Name : Eliya Jonas ]  
Address : P O Box 80512 ]  
Designation : Finance Director ]


COMPANY SEAL  
FOOD STAR TRADING TANZANIA LIMITED  
P.O. BOX 80512  
DAR ES SALAAM

Signature :  ]  
Full Name : Enock Mutasignwa Baisi ]  
Address : P O Box 80512 ]  
Designation : Head of Legal ]

**Witness 1.**

Name : Sergei Solomonov  
Address : 5 One Central, Dubai  
Qualification: Director  
Signature : 

**Witness 2.**

Name: Rakesh Kumar Jaram  
Adress: P O Box 542 DSM  
Qualification: Financial Controller  
Signature: 

BEFORE ME:

**COMMISSIONER FOR OATHS**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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