

LEASE AGREEMENT

[The Land Act, 1999]

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Between

MR. NOAH ANOSISYE MWAIKUKA
("THE LESSOR")

And

AFRICAN STAR LIMITED
("THE LESSEE")

Jointly Drawn by:

Median Boastice Mwale (Advocate) &

Joseph Mahega Mpuya

JJM & Co. Advocates
Plot No. 44 'E'-India Street
P.O. Box 2122
Arusha-Tanzania.
E: mwale@jjmadvocates.com
M: (+255) 768 848 848

DMK Legal Consultants,
Plot No. 81, Regent Street
P.O. Box 75839
Dar es Salaam.
E: joemahega@gmail.com
M: (+255) 713 332 413

LEASE AGREEMENT

[The Land Act, 1999]

[Long Term Lease]

This Lease Agreement is made on this 13TH day of MAY, 2024.

By and between

NOAH ANOSISYE MWAUKUKA, an adult natural person, resident of Arusha –Tanzania (hereinafter referred to as "**Lessor**") which expression shall include his assigns and successors in title of Postal Office Box 3013, Arusha, Tanzania, of the other part

And

AFRICAN STAR LIMITED (Inc. No. 171345995), a Limited Liability Private Company duly incorporated and existing under the laws of Tanzania, (hereinafter referred to as "**Lessee**") which expression shall include its assigns and successors in title of Postal Office Box 22124, Dar es Salaam, Tanzania, of the other part

Whereas:

- A. The Lessor is the rightful and registered owner of a parcel of land measuring approximately **Thirty Two Thousand Eight Hundred Ninety Nine Square Feet (32,899)** described under **CT No. 20042, LO. No. 252254, Plot No.53, Block No. II, Corridor Area, Arusha Municipality, Arusha Region-Tanzania ('Demised Property')**.
- B. The Lessor holds a right of occupancy over **CT No. 20042, LO. No. 252254, Plot No.53, Block No. II, Corridor Area, Arusha Municipality, Arusha Region**, for **Sixty-Six (66)** years, from the **01st** day of October 2005.
- C. Pursuant to the terms and conditions contained herein below, the Lessor has decided to lease all the entire parcel of land and all unexhausted improvements there in to the Lessee.
- D. The Lessee and Lessor has consented to Lease of the property and the parties herein have agreed to enter into this Agreement on the terms and conditions set out in the herein below.

Now this Deed witnesses as follows:

1 Definitions

In this Agreement the following expressions have the meanings specified:

- 1.1 '**Certificate of Title**' means the certificate of the Right of Occupancy number **20042** over the Land issued by the Ministry for Lands or its authorised Regional office having jurisdiction over the area where the Land is situated.
- 1.2 '**Land**' ("**the Land**") means all that piece of parcel of land measuring approximately **Thirty Two Thousand Eight Hundred Ninety Nine Square Feet (32,899)** described under **CT No. 20042, LO. No. 252254, Plot No.53, Block No. II, Corridor Area, Arusha Municipality, Arusha Region**, including future building(s) or permanent structure(s) currently on the Land and includes the

2 Initials:

- 6.3 The Lessor shall not revise, vary or change the terms of rent payment or charge extra rent on the Lessee during the term of the Lease Period for any reason whatsoever.
- 6.4 Once this Lease Agreement is Registered and the Consideration amount has been unconditionally released to the Lessor in full, the Lessee may thereafter in connection with this Lease pledge the Land as a security for a loan, financial accommodations or any obligations from any person for any purpose. Should the pledgee require the consent of the Lessor in any case or at any time, the Lessor shall without conditions, clogs or delays give such consent.
- 6.5 In the event in which the Registration of this Long Term Lease shall fail for no fault of either Party, the amount already paid to the Lessor shall be refunded in full to the Lessee.
- 6.6 Lessee shall be obligated to pay the Land Rent and Property Tax in relation to the demised premises.
- 6.8 The Lessee shall cater for the all the applicable Taxes and registration fees in connection with this transaction.
- 6.9 Each Party shall cater for their own Lawyers' fees in connection to this Agreement and transaction.

7 Option to buy the Land

- 7.1 If at any time during the subsistence of this Lease the Lessee desire to own the right of occupancy for CT No. 20042, LO. No. 252254, Plot No.53, Block No. II, Corridor Area, Arusha Municipality, Arusha Region, the Lessor shall execute the prepared Sale Agreement and all relevant transfer documents to enable the transfer of occupancy to be effected at an agreed monetary consideration.
- 7.2 This Agreement or any other Agreement duly executed between the Parties herein shall not be defeated by death, insolvency, winding up or incapacity of either party.

8 Restrictive Covenants against the Lessor

- 8.1 In unlikely event the Lessor elects to terminate the Lease or the Lease is terminated for any reason attributed to the Lessor, the Lessor shall refund the Lessee the entire rental paid to the Lessor in advance pursuant to this Lease Agreement without deduction of the term already exhausted at the time of such termination plus any specific damages incurred by Lessee.

9 Dispute Settlement

Any dispute which arises between the Parties in this Lease Agreement from or in connection to this the Lease Agreement shall be settled amicably between the Parties, failing which the matter will be referred to Arbitration as provided for by the Arbitration Act (Cap 15) of the Laws of the United Republic of Tanzania failure of which the dispute shall be referred to a Court of Competent Jurisdiction.

10 Miscellaneous Provisions

- 10.1 All matters arising from and in connection with this Lease Agreement will be governed by and construed in accordance with the Laws of the United Republic of Tanzania.
- 10.2 All notices, demands, statements, certificates and other related documents or communications must be in English unless agreed otherwise by both Parties to this Deed.

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3 The Lease Agreement.

3.1 The Lessor with full ownership title of the Right of Occupancy under CT. No. 20042, hereby Leases the demised property to the Lessee all the unexhausted improvements and development made or to be made on the Land, to hold and occupy the Land from the date of commencement of this Agreement, and the Lessees shall hold the Land for the Lease Period and be vested with all rights, easements, and privileges attaching to the Land subject to the Lease Agreement.

4. DISCLAIMER

The Lessee admits that:

- 4.1 To have inspected the Land and is entering into this Agreement with full knowledge of its actual state and condition and shall take the Property as it is;
- 4.2 To enter into this Agreement solely as a result of their own inspection and on the basis of the terms of the current Certificate of Title No. 20042 and not in reliance upon any representation either written or oral or implied made by or on behalf of the Lessor of anything whatsoever that is subject to this Agreement;
- 4.3 This Deed of Assignment contains the entire agreement between the parties.

5 Consideration

5.1 In consideration of the Lessor leasing the demised premises to the Lessee the Lessee shall pay the amount of **United States Dollars One Hundred Thousand Only (USD 100,000.00)** for the remainder of the entire term of the Lease Period (**47 years, ending 30th September, 2071**).

5.2 The amount of **United States Dollars One Hundred Thousand Only (USD 100,000.00)** shall be payable to the Lessor's designated Bank Account mentioned below, immediately upon the execution of this Lease Agreement.

- Bank A/C Details: Bank Name: **Azania Bank Limited**; A/C. No. **022010002368**
A/C Name: **Noah Anosisye Mwaikuka**; Swift Code. **AZANTZTZ**

5.3 After execution of this Lease Agreement and with the intention of completing the Registration of this Long Term Lease Agreement, the Lessor shall deliver the following documents to **Median Boastice Mwale** (Advocate) of **JJM & Co. Advocates, Arusha**).

5.3.1 The Original Certificate of Title Number **20042**, LO. No. **252254**, Plot No. **53**, Block No. **II**, **Corridor Area, Arusha Municipality, Arusha Region**, for the process of Registration and endorsement with a memorial of the Long-term Lease;

5.3.2 The duly signed Company resolutions authorising the Parties to enter in to this Lease Agreement, Copies of IDs, Passport size photos, and Copies of TIN Certificates for Tax payment of applicable Taxes.

6 Parties' Covenants

6.1 Upon fulfilment of clauses 5.1, 5.2 and 5.3, Median Boastice Mwale, shall within 21 days effect the registration of the Long Term Lease under this Agreement and deliver the Original Title Deed and all registration documents to the Lessee.

6.2 That the Lessor shall immediately handover possession of the Property to the Lessee within 6 days of the Completion of the Registration of the Long-term Lease.

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proposed developments by the Lessee to be made and every other building or structure to be erected at any time on the Land including all erections, fixtures, fittings and appurtenances, additions, alterations and improvements made thereon ('Demised Property').

1.3 **'Lease Agreement'** means this lease created between the Lessor and the Lessee for a period of **Sixty-Six (66) years** (Ending October 30th, 2071).

1.4 **'Lease Period'** means the period remaining of the Lease (the "Lease Period") commencing on the **13TH day of May, 2024** and shall effectively end on the last day of the Right of Occupancy under CT No.20042 and shall include all subsequent automatic renewals of the Right of Occupancy under CT No. 20042.

1.5 **'Party'** means a party to this Agreement.

1.6 **'Statutory Requirements'** means the requirements of any Act of Parliament or any regulation or any by-law of any competent authority, which has any jurisdiction with regard to development of the Land.

2 Interpretation

2.1.1 The expressions 'Party' include their respective heirs and successors in title.

2.1.2 Unless the context otherwise requires references in this Agreement to clauses and schedules are to clauses and schedules in this Agreement and reference to a clause includes a sub-clause.

2.1.3 The headings to clauses and other parts of this Agreement are for reference only and do not affect its construction.

2.1.4 This Agreement contains the whole agreement between the Parties relating to the matters mentioned in this Agreement and supersedes previous Agreements between them (if any) relating thereto.

2.1.5 This Agreement may only be varied in writing signed by the Parties.

2.1.6 Words importing the singular meaning where the context so admits include the plural meaning and vice versa.

2.1.7 Words of one gender include either genders or the other gender and words denoting natural persons include corporations and firms and all such words shall be construed interchangeably in that manner.

2.1.8 Any obligation on a Party to do any act or thing includes an obligation to procure that it be done and any obligation not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by any person under its control.

2.1.9 A reference to a person includes an individual, a corporation, company, firm or joint venture, partnership or government body or agency, whether or not legally capable of owning land under the laws of Tanzania.

2.1.10 Unless otherwise specified, a reference to legislation (including subordinate legislation) is to that legislation as extended, amended, modified, consolidated, or re-enacted from time to time and includes any instrument, order, regulation, permission, consent, licence, notice, direction, by-law, statutory guidance or code of practice made or granted under such legislation.

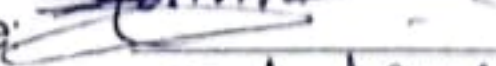
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In Witness Whereof the Parties hereto have duly executed these presents in the manner hereinafter appearing;

SIGNED and DELIVERED at Arusha by NOAH ANOSISYE MWAIKUKA who is known to me in my presence this 13th day of MAY 2024.


NOAH ANOSISYE MWAIKUKA
LESSOR

BEFORE ME:

Signature: 
Name: E.A. MUGA
Address: 31055 DSM
Qualification: **Advocate/ Notary Public**



SEALED with the common seal of the said AFRICAN STAR LIMITED and delivered at Arusha in the presence of us this 13th day of MAY, 2024.

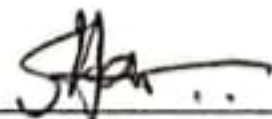


LESSEE

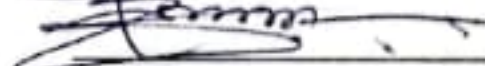
FOR & ONBEHALF OF: **AFRICAN STAR LIMITED**

(Under a duly registered power of attorney.)

Name: HENRY HERMAN

Signature: 
Address: _____
Qualification: DIRECTOR

Before me:

Signature: 
Name: E.A. MUGA
Address: Box 31055 DSM
Qualification: **Advocate/ Notary Public**



Jointly Drawn by:

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|--|---|--|
| <i>Median Boastice Mwale</i> | & | <i>Joseph Mahega Mpuya.</i> |
| JJM & Co. Advocates | | DMK Legal Consultants |
| Plot No. 44 'E'-India Street P.O. Box 2122 <u>Arusha-Tanzania.</u> | | Plot No. 81, Regent Street P.O. Box 75839 <u>Dar es Salaam-Tanzania.</u> |

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