

## LEASE AGREEMENT

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This LEASE AGREEMENT is made at Dar es Salaam this 13<sup>th</sup> day of March, 2025.

### BETWEEN

**FOOD STAR TANZANIA TRADING LIMITED** a company registered under the laws of the United Republic of Tanzania with TIN Number 172-354-610 of Plot No. 1829, House No. 8, Slipway, Chole Road, Dar es Salaam, Tanzania (hereinafter referred to as the “**LESSOR**”) of the One Part.

### AND

**TOP CROP TANZANIA LIMITED** a company registered under the laws of the United Republic of Tanzania with TIN 179-215-179 Number of Plot No. 1829, House No. 8, Slipway, Chole Road, Dar es Salaam, Tanzania (hereinafter referred to as the “**LESSEE**”) of the Other Part.

### PREAMBLE

**WHEREAS** the **Lessor** is the lawful owner of a land (hereinafter referred to as “the property”) described herein below: -

Village: Nyamwage  
District: Rufiji  
Region: Coast  
Size: 3.26 hectares

**WHEREAS** the **Lessee** is an agricultural company specializing in the cultivation of premium-quality banana fruits, as well as the subsequent packaging and export of these bananas.

**WHEREAS** the **Lessee** intends to lease the property described above as illustrated in Google Map picture attached in Schedule A (hereinafter referred to as “the premises”).

**WHEREAS** the **Lessee** is desirous and willing to take on lease the premises described above.

**WHEREAS** the **Lessor** is willing to let the premises described above to the **Lessee** for a term as mentioned in this Agreement.

**WHEREAS** the **Lessor** and the **Lessee** are both desirous and willing to enter into a landlord and tenant relationship at the terms and conditions stated herein below.

**NOW THEREFORE, IN CONSIDERATION** of the premises and the mutual covenants of the Parties hereto as set forth hereinafter, it is mutually agreed as follows:-

**1. BINDING NATURE OF THE AGREEMENT**

That the premises set-out in the preamble hereinabove are integral, inseparable and enforceable parts of this Agreement.

**2. DURATION OF THE LEASE**

That the mutual consent for the lease period is hereby given out by the Lessor and the Lessee for a term of 60 months (5 years) renewable at options of both parties, at the rate, terms and conditions agreed herein.

**3. RENT**

That the reserved rent for the lease of the premises shall be Tanzanian Shillings Nine Hundred Seventy Eight Thousand (TZS 978,000/-) per month. Pursuant to this, the reserved rent for the lease of the premises shall be Tanzanian Shillings Eleven Million Seven Hundred Thirty Six thousand (TZS 11,736,000/-) per annum. The Lessee shall further pay any applicable VAT due on the rent. The rent is payable on an annual basis. The Lessee shall deduct the applicable Withholding Taxes due on this Agreement. The rent is inclusive of any service charge to be levied on the premise.

**4. PAYMENT**

The payment for the rent as per Clause 3.0 shall be made upon the signing of this Agreement by way of bank transfer to the Lessor's selected bank account.

**5. COMMENCEMENT & EXPIRATION**

That the date of commencement of this lease shall be upon the signing of this Agreement.

**6. PURPOSE**

That the **Lessee** shall use the premises for agricultural cultivation as well as supporting land development purposes only. These shall include but are not limited to:

- i. Land design.
- ii. Establishment of tissue culture laboratory.

- iii. Land development to include construction of office blocks, finished goods warehouses, fencing, and other supporting infrastructure.
- iv. Installation of an irrigation system.

#### 7. **AMENITIES**

The Lessor agrees to provide the following amenities to the Lessee:-

- i) Accessible roadways to the premises.
- ii) Obtain permit for forest clearance to allow Lessee to clear the premises.

#### 8. **NO ALTERATION OF THE PREMISES**

That the **Lessee** shall not make any structural alteration or modification beyond the agreed design of the premises without the prior written consent of the **Lessor**. The **Lessor** shall not be bound to accept any proposal for the alteration or reconstruction of the premises.

#### 9. **LESSEE'S OBLIGATIONS**

9.1 To comply with the Municipal by-laws, rules and Health Regulations relating to the premises and those affecting the business of the **Lessee** and to obtain or cause to be obtained all authorizations to carry on its business/services at the premises.

9.2 To indemnify the **Lessor** against all damages occasioned to the premises, or any other part to the adjacent premises or to any person caused by any act, default, negligence or omission of the Lessee, its employees, servants, agents, relatives or invitees of the Lessee.

#### 10. **RESTORATION OF THE PREMISES**

10.1 The Parties agree that upon termination or expiration of the lease, the **Lessor** shall have the discretion to decide whether the premises shall be returned to in their current condition, including all improvements and developments or cleared of any developments.

10.2 That the **Lessee** shall maintain the premises in a habitable and tenantable condition and subject to Clause 10.1 above, shall leave the premises upon expiry of the lease term or termination of this lease Agreement in a condition comparable to that which existed when received by the **Lessee** except for reasonable and ordinary wear and tear/or except for damage caused by the elements of weather or circumstances over which the **Lessee** had no control such as earthquake, floods, fire, hurricane, war and any *force majeure* event.

11. **PEACEFUL ENJOYMENT**

That the **Lessee** paying the rent reserved in a manner aforesaid and performing and observing all the covenants herein contained shall peaceably hold and enjoy the premises during the term granted without any undue interference or disturbance from the **Lessor** or any person lawfully claiming through or in trust for the **Lessor**.

12. **RENEWAL**

12.1 That the premises are let for a fixed term mentioned in Clause 5 only. This Lease agreement shall be renewed by written consent of both Parties.

13. **IMPLEMENTATION OF AGREEMENT**

Each of the Parties undertakes to take all steps necessary for the implementation of this Agreement and to do, or to see that there is done, all that which is considered necessary in order to fulfill the object of this Agreement and in order to give full effect to all its provisions.

14. **NOTICE**

Any notice under this Agreement shall be in writing delivered by hand or by registered email as follows:-

In case of the Lessor  
**Food Star Trading Tanzania Limited**  
Email: Eliya.jonas@topcrop.tz  
Title: Finance Director

In case of the Lessee:  
**Top Crop Tanzania Limited**  
Email: Enock.baisi@topcrop.tz  
Title: Head of Legal

15. **TERMINATION**

That the **Lessor** shall have the right to terminate this Agreement by serving a notice of termination on the **Lessee** where –

15.1 Any rent is unpaid for one month after the due date for payment whether or not a demand in writing for payment has been made by the **Lessor**.

15.2 The **Lessee** has failed for a period of one month to observe or perform any condition, covenant or other term, the observance or performance of which has been assumed by the **Lessee** expressly or impliedly in this Agreement.

15.3 The Parties may terminate this Agreement for convenience purposes by giving a thirty(30) days' notice to the Lessor.

**16. FORCE MAJEURE**

The Parties shall not be liable for or any failure to perform their obligations under this Agreement if such failure is caused by a force majeure event. A force majeure event is defined as any event beyond the reasonable control of either Party, including but not limited to wars, natural disasters, pandemics, government actions or controls, strikes, lockouts, or other labour disputes, and any other events that could not have been anticipated or avoided by the exercise of due diligence. In the event of a force majeure event, the affected Party shall notify the other Party as soon is reasonably possible and shall specify the nature and estimated duration of the event. If the event continues for a period exceeding 90 days, either Party shall have the right to terminate this Lease with written notice to the other Party.

**17. DISPUTES AND GOVERNING LAW**

17.1 In case of any dispute, the Parties agree to engage in amicable, reasonable discussions with a view to settling the matter. For the avoidance of doubt, any ongoing discussions about any dispute whatsoever shall not allow the Lessee to delay or reduce the Rental payments when due.

17.2 In cases where amicable discussions are fruitless, the aggrieved Party shall give written notice to the other Party of its dispute and shall propose a non-binding mediator to assist the Parties with further discussions. If the other Party fails to reply or refuses to attend further discussions, then the aggrieved Party may refer the matter to a court of law with jurisdiction in the United Republic of Tanzania.

17.3 All matters arising from or in connection to this Lease shall be governed and construed in accordance with the laws of the United Republic of Tanzania.

[THIS SPACE IS LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF the Parties hereto have executed these presents on the day and year first hereinabove written:

**LESSOR:**

Signed and Delivered at Dar es Salaam by the said  
**FOOD STAR TRADING TANZANIA LIMITED** who is  
known to me personally  
this 13<sup>th</sup> day of March 2025



STAMP

Authorized Person:

**Name:** Enock Mutasingwa Baisi  
**Signature:** *Enock Mutasingwa Baisi*  
**Qualification:** Head of Legal

**LESSEE:**

Signed and Delivered at Dar es Salaam by the said  
**TOP CROP TANZANIA LIMITED** who is known to me  
personally / introduced to me by .....  
~~the latter being known to me personally:~~



STAMP

In my presence this 13<sup>th</sup> day of March 2025.

Authorized Person:

**Name:** ..... *ELIYA JONAS*  
**Signature:** ..... *[Signature]*  
**Qualification:** ..... *FINANCE DIRECTOR*