

Land Lease Agreement dated this 12 day of MARCH 2023

between

FAISAL EDHA AWADH

(as "Lessor")

AND

OVERLAND FARMS LIMITED

(as "Lessee")

FARM NO. 23 REGISTERED UNDER CERTIFICATE OF RIGHT OF TITLE NUMBER 2647, L.O. NO. 7862, M.P.3077 SITUATED IN IRINGA DISTRICT, LUMULI DIVISION, ISUPILO VILLAGE; and FARM NO. 15 REGISTERED UNDER CERTIFICATE OF RIGHT OF TITLE NUMBER 628-DLR. L.O. NO. 50776, L.F. NO. IRD/86 SITUATED IN IRINGA DISTRICT, LUMULI DIVISION, ISUPILO VILLAGE

THIS LAND LEASE AGREEMENT is dated this 12 day of MARCH 2023

by and between

Faisal Edha Awadh, of P. O. Box 5055 Dar es Salaam (hereinafter referred to as the "Lessor" which expression and when the context so admits shall include legal representatives, agents, assigns and successors in title) of the one part);

and

Overland Farms Limited, a limited liability company duly registered under the Companies Act [Cap 212] under certificate of incorporation number 151402259 and whose principal location is Chuma Road, Chang'ombe, of P.O. Box 5055 Dar es Salaam (hereinafter referred to as the "Lessee" which expression and when the context so admits shall include legal representatives, agents, assigns and successors in title) of the other part).

Recitals

1. WHEREAS, the Lessor is the legal holder of the Certificate of Titles to Leasehold Land (FARM NO. 23 REGISTERED UNDER CERTIFICATE OF RIGHT OF TITLE NUMBER 2647 and FARM NO. 15 REGISTERED UNDER CERTIFICATE OF RIGHT OF TITLE NUMBER 628-DLR.) granted by the Ministry of Land in respect of the parcels of land situated in Iringa District, Lumuli Division, Isupilo Village, together with all the exhausted or unexhausted improvements thereon made, carried and undertaken on the same, therein contained (hereafter referred to as the "Properties").
2. The Lessor and the Lessee enter into this Lease Agreement in respect to the lease of the Properties subject to the terms and conditions of this agreement.

It is agreed

1. Definitions and interpretations

1.1. Definitions

In this Agreement, unless otherwise defined, the following definitions terms shall have the meanings set out below:

- 1.1.1 **Agreement** means this lease agreement to entered between the Parties.
- 1.1.2 **Commencement Date** means the date shown on the first page of this Agreement;
- 1.1.3 **Completion** means the agreed completion of the sale of the Properties to the Lessee subject to the terms of the Land Purchase Agreement.
- 1.1.4 **Derivative Titles** means the derivative titles granted to the Lessor by the TIC in respect to the Properties details of which are spelt out under Schedule 1 of this Agreement.
- 1.1.5 **Incorporated Terms** mean all the terms, requirements, covenants and conditions contained in the Derivative Titles except as regards the term, the obligations on the Lessor (as tenant under the Derivative Titles), and any other terms of the Derivate Titles which are specifically excluded by the terms of this Lease Agreement or substituted by the terms of this Lease Agreement.

1.1.6 **Ministry of Lands** means the Ministry responsible for land, being Ministry of Lands, Housing and Human Settlements.

1.1.7 **Term** means the lease period of Ninety Nine (99) Years from the Commencement Date.

1.1.8 **US\$** means United States Dollars.

1.2. Interpretation

1.2.1 In addition to the definitions in clause 1.1 above, unless the context requires otherwise:

1.2.1.1 the singular shall include the plural and vice versa;

1.2.1.2 a reference to any one gender, whether masculine, feminine or neuter, includes the other two.

1.2.2 All the headings and sub-headings in this Agreement are for convenience only and are not to be taken into account for the purposes of interpreting it.

2. Lease

2.1. The Lessor hereby agrees to lease the Properties and the Lessee hereby agrees to lease, to hold and enjoy the same for agricultural purposes and any other ancillary activities in connection with the above on the terms and conditions hereinafter appearing.

2.2. Neither party shall be entitled to terminate this Agreement during the Term of the lease unless:

2.2.1 required to do so by any government authority or statutory body including but not limited to the Ministry of Land.

2.2.2 the Lessee fails to pay the agreed consideration in full and on the agreed date

2.2.3 there is a material breach by the Lessee of any term of this Lease Agreement, and such breach not having been cured by the Lessee within thirty (30) days of having been advised to do so in writing by the Lessor.

3. Right to Renewal

Unless terminated by any of the Parties in terms of Clause 22.2, this Lease Agreement shall be renewed automatically for another term of ninety nine (99) years.

4. Rent Payment

- 4.1. The Lessee agrees to pay the Lessor the annual rent composed of **US\$ one (US\$ 1)** ("Annual Rent") as rent for the occupation of the Properties by the Lessee.
- 4.2. The Lessee shall be responsible to pay and settle all levies, rates, fees and environmental compliance cost that arise from Commencement until termination of this Agreement.
- 4.3. The Parties agree that the Annual Rent includes value-added tax where such tax is payable. The Lessor shall specify such tax for record and tax- purposes separately from the basic rental.

5. Exclusive possession, Quiet Enjoyment, and Indemnification

- 5.1. The Lessor shall deliver exclusive and lawful possession of the entire Properties to the Lessee.
- 5.2. The Lessor covenants with the Lessee that the Lessee shall have quiet enjoyment of the Properties without any unlawful interruption by the Lessor or any person claiming under the Lessor.
- 5.3. The Lessor shall keep the Lessee indemnified against:
 - 6.3.1 all expenses, costs, claims, damage and loss arising from any breach by the Lessor of any covenants in this Agreement; and
 - 6.3.2 taxes, duties, levies and penalties that are payable by the Lessor under any law or this Agreement in relation to the period prior to Commencement of this Agreement.
- 5.4. The Lessee shall have no claims against the Lessor in the event of non-availability or a disruption of supply of any water, electricity or other services or utilities on or to the Properties.
- 5.5. The Lessor shall not be responsible to the Lessee for any loss directly or consequential or damage which the Lessee may sustain from rain, wind, hail, lightning, fire, storm, leakage, water, floods, building operations on the Properties, explosion, earthquake, theft, burglary, riots, strike, civil commotion, action by enemies of the state, or from any other cause whatsoever, whether such loss or damage be due to negligence on the part of the Lessor or not, or any other cause.
- 5.6. The Lessee indemnifies and holds the Lessor harmless against any claims from any third parties against the Lessor, as owner of the Properties, arising from all farming and other activities to be carried out and conducted by the Lessee on the Properties.

6. Service Charges

The Lessee shall be responsible for the costs of all services and service charges and utilities used on the Properties by the Lessee. This shall include, but not be limited to, costs of electricity and water consumed on the Farm.

7. Use of Water

The Lessor grants the Lessee the right to use water that is or can be extracted from the Properties during the Lease Term in accordance with what is permissible under environmental and other applicable law.

8. Authorization to Carry out Developments

- 8.1. The Lessee is hereby authorized by the Lessor to carry out all works in relation to the establishment of its agricultural business.
- 8.2. All works and developments carried out by the Lessee, its agents or its legal successors will remain the Properties of the Lessee to the extent permitted by law.
- 8.3. The Lessee shall not at any time or under any circumstances have any claim whatsoever against the Lessor for any improvements effected on the Properties.

9. Compliance with Tanzanian laws

In its use and occupation of the Properties the Lessee and/or the Lessor (as the case may be), shall comply at all times with all applicable laws.

10. Lessee Undertakings

- 10.1. The Lessee undertakes to take all actions necessary to ensure that the Properties remains in good condition.
- 10.2. During the period of the Lease, the Lessee shall have the right of use and shall be obliged to maintain and keep the Properties in the same condition (as of the hand over date), save fair wear and tear.
- 10.3. In using the Properties and all infrastructure thereon, the Lessee shall follow good farming practices and maintenance programs and shall comply with all government rules and regulations. The Lessee shall also comply with the current NEMC approved environmental management plan of the Properties, a copy of which the Lessee acknowledges has been made available to it, as well as environmental management plan as may be applicable and approved by NEMC from time to time during the Term of this Agreement.
- 10.4. The Lessee shall during the Term of the Lease liaise with all local and government authorities and interact with such authorities on behalf of the Lessor and as if the Lessee was the beneficial owner of the Properties. The Lessee shall, however, keep the Lessor fully informed of all interactions with any of such authorities. The Lessee shall not be entitled to bind the Lessor to any agreements or arrangements with any of the authorities without the Lessor's prior written consent. The Lessee may accordingly not hold itself out to be an authorised agent of the Lessor in the Lessee's dealing with any of the aforementioned authorities.
- 10.5. The Lessee shall fulfil the following sundry undertakings:
 - 11.5.1 not contravene any of the conditions of title or lease of the Properties or any of the laws, rules or regulations affecting owners or occupiers of the Properties (which shall include, but not be limited to, laws and regulations relating to water use, environmental constraints and restrictions and the current land use rights attached to the Properties);
 - 11.5.2 not interfere with, change or alter any of the electrical, plumbing, irrigation systems or building infrastructure serving the Properties unless this is first approved in writing by the Lessor;
 - 11.5.3 their activities will be consistent with the active utilisation of the Properties and limited to them achieving their long term agricultural and livestock objectives including, any arrangements which the lessee may enter into with a third party to provide agricultural services or activities;
 - 11.5.4 maintain all boundary lines, fences and boundary markers on the Properties and shall notify the Lessor immediately should the Lessee notice that any of the markers or fences have been tampered with by third parties;

- 11.5.5 ensure that no encroachment on the Properties occur, in such an event to inform the Lessor timeously and to cure the encroachment with a period of seven days;
- 11.5.6 be responsible to put in place and maintain appropriate and effective security measures and arrangements in respect of the Properties; and
- 11.5.7 maintain in accordance with required regulations and/or acceptable farm standards all necessary fire breaks on the Properties.

11. Insurances

- 11.1. Lessee shall not keep or do in or about the Properties anything which is liable to enhance any of the risks against which the Properties is insured for the time being.
- 11.2. Without prejudice to any other right of action or remedy which the Lessor may have arising out of a breach of the foregoing provision, the Lessor may recover from the Lessee on demand the full amount of any increase in insurance premiums in respect of the Properties attributable to such breach. Such a remedy may only be enforced after the Lessor has provided the Lessee sufficient time to rectify any such arrangements which lead to the increase in insurance premium.

12. Lessor's Access to the Properties

- 12.1. The Lessor shall be entitled to enter the Properties and its infrastructure at all reasonable times giving reasonable notice, including through its representatives for the purpose of inspecting the Properties.
- 12.2. The Lessor shall in exercising its right as aforesaid not unduly or unreasonably interfere with the conduct of any operations lawfully carried out on the Properties.

13. Assignment and Sub-Letting

- 13.1. The Lessee shall not be entitled, except with the prior written consent of the Lessor:
- 14.1.1 to cede or assign all or any of the rights or obligations of the Lessee under this Lease; or
- 14.1.2 to sublet or give up possession of the Farm, in whole or part, to any third party.
- 13.2. Notwithstanding the provisions of Clause 13.1 above, the Lessee shall be allowed to enter into agricultural partnerships or other forms of collaboration with third parties so long as;
- a) the activities on the Properties comply with clauses 10.4, 10.5, 11.5.3, and are aligned to the agricultural utilization and development of the land; and
- b) such agreements could be terminated within sixty (60) days by the Lessee.
- 13.3. In the event this Agreement is terminated, the Lessor would be given the right to continue or terminate the Land Purchaser Agreement entered into by the Lessee .

14. Partial Invalidity

If any term of this Lease Agreement shall be invalid or unenforceable, the remainder shall be valid as written to the fullest extent permitted by law.

15. Governing Law

This Lease Agreement shall be interpreted and governed by the laws of Tanzania.

16. Entire agreement

16.1. This document contains the entire agreement of the parties and supersedes all previous communications, representations and agreements, whether oral or written, with respect to the Properties. This Lease Agreement may not be modified except in writing, signed and acknowledged by both parties.

16.2. Neither Party relies, in entering into this Lease Agreement, on any warranties, representations, disclosures or expressions of opinion, which have not been into this Agreement as warranties or undertakings.

16.3. No variation or consensual cancellation of this Agreement shall be effective and binding unless reduced to writing and signed by the duly authorized of both Parties.

17. Rights of Third Parties

This Agreement is made for the benefit of the Parties and their successors and permitted assigns and is not intended to benefit or be enforceable by anyone else, accordingly a party/person who is not a party to this Lease Agreement has no right to enforce any term of, or enjoy any benefit under, this Agreement.

18. Counterparts

This Lease Agreement may be executed in counterparts, each of which will be an original and which together constitute the same Agreement. Either Party may enter into this Lease Agreement by signing any such counterpart.

IN WITNESS WHEREOF, Lessor and Lessee hereby execute and agree to the terms and conditions of this Lease Agreement on the date first set out above.

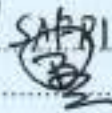
SEALED with the SIGNATURE of the said
FAISAL EDHA AWADH
In the presence of us



SIGNATURE

this... 12 ... day of MARCH2023

NAME: SUCMAN ARMOH
SIGNATURE: 
POSTAL ADDRESS:
QUALIFICATION: MANAGER

NAME: Bidal SAPRI
SIGNATURE: 
POSTAL ADDRESS:

QUALIFICATION:



SEALED with the COMMON SEAL of the said
OVERLAND FARMS LIMITED
in the presence of us

SEAL

this... 12 ... day of ... MARCH2023

NAME: IMRAN MEGHRESI

SIGNATURE: 

POSTAL ADDRESS:

QUALIFICATION: GM

NAME: MANZOOR ANNUR.....

SIGNATURE: 

POSTAL ADDRESS: