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**AGREEMENT FOR SALE**

In respect of  
**LAND FARM NO, 1771 MEASURING 2.2 HECTARES LOCATED AT ENGORORA VILLAGE,  
ARUMERU DISTRICT, ARUSHA REGION HELD UNDER CERTIFICATE OF OCCUPANCY WITH  
TITLE NO. 22227**

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**Between**

**OMARI RAMADHANI OMARI**

As Vendor

**And**

**SEEDCO TANZANIA LIMITED**

As Purchaser

CERTIFIED TRUE COPY OF THE ORIGINAL  
SIGNATURE REGISTERED IN THE  
ARUSHA MOUNTAIN DISTRICT  
COMMUNITY FOR CASH  
Date 28/12/2020

This Agreement is entered into and made this 28<sup>th</sup> day of December 2020

Between:

**MR OMARI RAMADHANI OMARI**, an individual and holder of Tanzanian National Identification Card Number [\*19621030-23102-00001-23] of Mobile Phone +255 784 282020 and P.O. BOX 8115, Arusha, Tanzania (hereafter referred to as the "**Vendor**" which expression, unless the context does not so permit, shall include the Vendor's successors in title and permitted assigns);

And

**SEEDCO TANZANIA LIMITED**, a private company limited by shares duly incorporated in Mainland Tanzania under the Companies Act with registered company number 71476 whose registered office address is located at Sable Square Shopping Mall, Arusha – Dodoma Road, Postal code 12281, Arusha, Tanzania (hereafter referred to as the "**Purchaser**" which expression, unless the context does not so permit, shall include the Purchaser's successors in title and permitted assigns).

**WHEREAS:**

- A. The Vendor is the registered proprietor of all that piece of land comprised in Certificate of Title Number 22227, known as Farm No. 1771 Engorora Village, Arumeru District, Arusha – Tanzania, containing Two Point Two Hectares (2.2 HQ) (the **Property**).
- B. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Property on the terms and conditions set out in this Agreement and in particular on the basis of the representations, warranties, undertakings, agreements and indemnities set out in this Agreement.
- C. The Purchaser is a company not majority owned by Tanzanian citizens and, consequently, therefore the transfer of legal ownership of the Property shall be processed through Tanzania Investment Centre (TIC) as per the procedure set out in this Agreement.

**IT IS AGREED:**

1. **AGREEMENT FOR SALE AND PURCHASE**
  - 1.1 Subject to the satisfaction or waiver of the Conditions Precedent to Pre-Surrender and Conditions Precedent to Completion, the Vendor hereby agrees to sell, and the Purchaser agrees to purchase;
    - 1.1.1 the Property, inclusive of all buildings, improvements, fittings, fixtures, plant, machinery and equipment thereon but otherwise on an 'as is' basis, for the Purchase Price; and
    - 1.1.2 All of the Vendor's rights against third parties relating to the Property, including rights under any warranties, conditions, guarantees or indemnities.
  - 1.2 Upon and subject to the terms and conditions of this Agreement, the Vendor agrees to sell the Property as the legal and beneficial owner of the Property and free from any Encumbrances and the Property shall be sold with vacant possession.
  - 1.3 The Property will be finally sold at Completion following the Derivative Grant taking place.



28/12/2020





2. **PURCHASE PRICE:**

The Purchase Price shall be Tanzanian Shillings Five Hundred and Forty Million Only (Tshs. 540,000,000/=).

3. **DOCUMENTS TO BE PROVIDED AT SIGNING**

3.1 The Vendor shall deliver to the Purchaser the following documents immediately upon signing this Agreement;

3.1.1 a Valuation Report in respect of the Property undertaken by independent valuer in form and substance satisfactory to the Purchaser;

3.1.1 a survey and inspection by a qualified surveyor, confirming the total size of the land comprising Property (including buildings erected thereon if any) is Two point Two Hectares (2.2 HQ) and in substance satisfactory to the Purchaser;

3.1.2 Change of land use from farm to Industrial use.

3.1.3 The Vendor shall procure and provide to the Purchaser a Land Registry official search report showing that the property for sale is free from any encumbrances.

3.1.4 a certified copy of the National Identification Card and three passport photograph of the Vendor and his spouse;

3.1.5 Spousal Consent Form.

3.1.6 a certified copy of the tax payer identification number (TIN) registration certificate and the tax clearance certificate for the year 2019 of the Vendor;

3.2 If the Vendor shall fail to comply with clause 3.1, the Purchaser may rescind this Agreement without prejudice to any other rights or remedies available to the Purchaser.

4. **CONDITIONS PRECEDENT TO PRE-SURRENDER**

4.1.1 the Purchaser, through the Purchaser's Advocates, conducting due diligence against the Property including inquiries on the Property's title and the results of such due diligence being satisfactory (in the sole opinion of the Purchaser) to the Purchaser;

4.1.2 The Purchaser applying to the TIC for and obtaining certificate of incentives in respect of the Project on which the current Property will form part of it.

4.1.3 the Purchaser receiving comfort from the TIC (in form and substance satisfactory to the Purchaser) that such certificate will be issued, that the TIC will obtain the title to the Property and grant the Purchaser the Derivative Grant, being a derivative title of 50 years over the Property, and that the Purchaser can occupy the Property from the Pre-Surrender Date and following Surrender and prior to the Derivative Grant, subject to the Purchaser's payment of all relevant statutory fees;

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SUPERVISOR, COMPLAINTS UNIT  
NATIONAL COMMISSION FOR  
COMMERCIAL DISPUTES

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- 4.1.4 obtaining all deeds, licenses, resolutions, registrations, governmental authorisations and other approvals, clearances and consents necessary for the transfer of the Property to the Purchaser and the Surrender (other than those in clause 5.2 (Certificate of Approval of Disposition) and clause 5.4 (acceptance of the Transfer Deed) and clause 6.2 (acceptance of the Surrender)), and that the same remain in full force and effect;
- 4.1.5 the Purchaser obtaining consent from the Bank of Tanzania in respect of the purchase of the Property as contemplated by this Agreement;
- 4.1.6 all statutory forms and other documents required for the transfer of the Property (including those prescribed under the Land Act (Cap. 113, Laws of Tanzania R.E 2018) being duly completed and executed by the Vendor in favour of the Purchaser and provided by the Vendor to the Purchaser, including:
- 4.1.6.1 Land Form No. 29 (Notification of Disposition) executed in triplicate;
- 4.1.6.2 Land Form No. 30 (Application for Approval of Disposition) executed in triplicate; and
- 4.1.6.3 Land Form No. 35 (Transfer Deed: Transfer of a Right of Occupancy) executed in triplicate;
- 4.1.6.4 Spousal Consent Form.
- 4.1.7 original land rent/rates payment receipts for the Property for the three (3) years immediately prior to the Pre-Surrender Date;
- 4.1.8 the Vendor obtaining a tax clearance certificate from the TRA in respect of the sale of the Property and confirming all land rent on the Property is paid up to date;
- 4.1.9 the Vendor providing any other documents that may be required to effect registration of the transfer of the Property in favour of the Purchaser and any other documents that are, in the reasonable opinion of the Purchaser, necessary for obtaining the Ministry's approval to the Surrender.
- 4.2 The Purchaser and the Vendor shall use their respective best endeavours to procure that the Conditions Precedent to Pre-Surrender set out in clause 5.1 are satisfied as expeditiously as possible.
- 4.3 The Vendor's Advocates shall confirm to the Purchaser's Advocates in writing when they have all the documents required from the Vendor for the Conditions Precedent to Pre-Surrender (which must be at least fifteen (15) Business Days before the Review Date) and thereafter the Purchaser's Advocates shall have a right to inspect and obtain originals or certified copies of all such documents.

## 5. PRE-SURRENDER DATE

- 5.1 Within five (5) Business Days of the official land search report being delivered, the completed Land Form No. 29 and Land Form No. 30 shall be submitted to the Commissioner by the Vendor together with a letter from the Vendor (in form and substance satisfactory to the Purchaser) notifying the Commissioner of the Purchaser's intention to create a derivative title and any other documents necessary for obtaining approval of the disposition from the Vendor to the Purchaser.



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- 5.2 Upon any Party becoming aware that the Commissioner has provided a Certificate of Approval of Disposition setting out the approval of the transfer of the Property from the Vendor to the Purchaser, it shall give written notice to the other Parties forthwith, following which the Vendor shall promptly procure and provide to the Purchaser a certified copy of the Certificate of Approval of Disposition setting out the approval of the transfer of the Property from the Vendor to the Purchaser.
- 5.3 Within five (5) Business Days of the Vendor's receipt of the Certificate of Approval of Disposition the Vendor and the Purchaser shall procure that the original title deed for the Property and Land Form No. 35 (Transfer Deed) is submitted to the Commissioner.
- 5.4 Upon any Party becoming aware that the Commissioner or Land Registry has accepted the Transfer Deed, it shall give written notice to the other Parties forthwith, following which the Purchaser shall promptly make reasonable endeavours to procure a notarised copy of the title deeds to the Property evidencing the transfer to the Purchaser by way of the Land Registry stamping the transfer.
- 5.5 Within five (5) Business Days of the Purchaser's receipt of the copy of the title deeds to the Property evidencing the transfer to the Purchaser (or such other date as the Purchaser may elect), the Purchaser shall notify the Vendor of the **Pre-Surrender Date**, being a date selected by the Purchaser.
- 5.6 On the Pre-Surrender Date:
- 5.6.1 any pre-existing lease agreements over the Property, shall be terminated;
- 5.6.2 the Vendor shall deliver vacant possession of the Property to the Purchaser and the Purchaser shall take occupation of the Property rent-free; and
- 5.6.3 The Purchaser shall deposit full amount of the Purchase Price into the Escrow Account.

6. **SURRENDER**

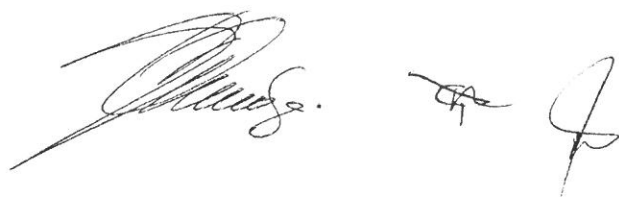
- 6.1 Within ten (10) Business Days of the Pre-Surrender Date, the Parties shall procure that the Surrender shall take place by way of a surrender deed, prepared by the Ministry and signed by all necessary signatories, to surrender the Property being lodge with the Ministry or office of the Commissioner.
- 6.2 Upon any Party becoming aware that the Commissioner or Ministry has accepted the Surrender, it shall give written notice to the other Parties forthwith with evidence of the Surrender Date.

7. **FAILURE TO COMPLETE**

- 7.1 This sale of the Property pursuant to this Agreement shall, at the election of the each Party, terminate immediately upon written notice from the other Party if:
- 7.1.1 the Surrender does not take place within thirty (30) Business Days of the Pre-Surrender Date;
- 7.1.2 the Commissioner for Lands refuses to approve the transfer of the Property to the Purchaser;
- 7.1.3 the TIC is not allocated the Property for investment purposes or the Land Allocation Committee refuses to approve the allocation of land to the Purchaser through the TIC;

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DATE: 28/12/2020  
PLACE HERE TO SIGN

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- 7.1.4 the Parties are notified that the TIC will not issue it a derivative title over the Property to the Purchaser;
- 7.1.5 The Conditions Precedent to Completion are not satisfied or waived within three months of the Pre-Surrender Date (or such later date as the Vendor and the Purchaser may jointly agree in writing).
- 7.2 Upon such termination:
- 7.2.1 the Vendor will make best endeavours to procure that the Vendor acquires title to the Property and the Purchaser shall make reasonable endeavours to co-operate with the Vendor to approach the Ministry to procure that the Vendor acquires title to the Property;
- 7.2.2 The Vendor shall promptly (and in any event within ten (10) Business Days of the termination) refund to the Purchaser any portion of the Purchase Price which may have been paid to it (if any) including the Pre-Surrender Payment (if paid) and shall pay to the Purchaser interest at the Interest Rate from the date of the Purchaser's notice of termination (or other relevant termination event) to the date of refund of such monies in the event that the vendor will delay in refunding the Purchaser.
- 7.2.3 The Purchase Price paid into the Escrow Account, shall immediately release by the Vendor and the Purchaser together with all interest accrued thereon in the Escrow Account;

8. **COMPLETION**



- 8.1 Promptly upon the Purchaser becoming aware of the Derivative Grant and being given an original certificate of derivate title, the Purchaser shall nominate a date for Completion falling no more than five (5) Business Days after becoming so aware (or at such other date as agreed to in writing by the Purchaser and the Vendor) (the **Completion Date**) and the Purchaser shall notify the Vendor of the Completion Date.
- 8.2 Completion shall take place on the Completion Date at the office of the Purchaser's Advocates or at any other place agreed to in writing by the Vendor and Purchaser.
- 8.3 At Completion:
- 8.3.1 the Purchaser shall deliver to the Vendor a photocopy of its derivative title over the Property; and
- 8.3.2 The Balance of the Purchase Price in the Escrow Account shall be released by the Vendor and the Purchaser to the Vendor's Designated Bank by depositing this amount into the Vendor's Account through electronic or telegraphic funds transfer from the Escrow Account.
- 8.4 Any condition of this Agreement which is capable of being performed after, but which has not been performed at or before, the Completion Date shall remain in full force and effect notwithstanding Completion occurring.

9. **PAYMENT OF PURCHASE PRICE**

- 9.1 The Purchase Price shall be paid by the Purchaser in Tanzania Shillings unless otherwise agreed in writing between the Vendor and the Purchaser.

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- 9.2 No portion of the Purchase Price shall be required to be paid except as stated in this clause 8.
- 9.3 The Vendor and the Purchaser shall open an interest-bearing deposit account held in the joint names of the Vendor and Purchaser (the **Escrow Account**) with CRDB Bank PLC (the **Bank**) for the purposes of the sale and purchase of the Property. The Escrow Account set up costs (if any) shall be shared between the Vendor and the Purchaser.
- 9.4 On the Pre-Surrender Date:
- 9.4.1 The Purchaser will make payment of the full amount of the Purchase Price into the Escrow Account pending Completion.
- 9.5 Monies in the Escrow Account shall only be released from the Escrow Account:
- 9.5.1 upon termination before Completion, with such monies to be returned to the Purchaser;
- 9.5.2 At Completion; or
- 9.5.3 With the written consent of the Vendor and the Purchaser.

**10. COSTS AND RESPONSIBILITY FOR SALE STEPS**

- 10.1 Each Party shall be responsible for the fees of its legal advisers in connection with this Agreement and the sale and purchase of the Property and for all other fees, costs and expenses incurred by it as a result of preparing this Agreement and the implementation thereof or any part thereof.
- 10.2 Costs for Transfer of Title:
- 10.2.1 The Vendor shall be responsible for processing the application for the 'in principle' transfer Certificate of Title Number 2227 from the Vendor to the Purchaser and the approval of the Commissioner for Lands, including payment of associated costs.
- 10.2.2 the Vendor shall meet the following expenses to transfer Certificate of Title Number 22227 from the Vendor to the Purchaser:
- 10.2.2.1 the Capital Gains Amount;
- 10.2.2.2 approval/consent fee payable to the Ministry; and
- 10.2.2.3 Any land rent payable on the Property which may be outstanding as at the date of the approval of the transfer from the Commissioner.
- 10.2.3 The Purchaser shall pay stamp duty for the transfer Certificate of Title Number 22227 from the Vendor to the Purchaser to the extent reasonably assessed by the City Council.
- 10.3 Costs for Surrender of Title:

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*[Handwritten signatures]*

- 10.3.1 The Vendor and the Purchaser shall be jointly responsible for processing the application for surrender of Title Number 22227 and the approval of the Ministry to the Surrender, as referred to in paragraph 3 of the Schedule and clause 5 of this Agreement, and the Vendor shall be responsible for payment of all associated costs.
- 10.3.2 Without prejudice to the generality of the foregoing, the Vendor shall meet the following expenses to surrender Title Number 22227:
- 10.3.2.1 fees for application for surrender of a right of occupancy;
- 10.3.2.2 fees for registration of surrender of a right of occupancy; and
- 10.3.2.3 Related stamp duty.
- 10.4 Costs for Allocation of Land to the TIC and Derivative Grant:
- 10.4.1 The Purchaser shall be responsible for payment of all the costs associated with the application for approval by the National Land Allocation Committee, grant of title to the Property to the TIC and the Derivative Grant, including to the extent reasonably requested from the TIC.
- 10.5 Other Purchaser Payments:
- 10.5.1 The Purchaser shall be responsible for payment of the following:
- 10.5.1.1 Any value added tax (VAT) on the Purchase Price (if applicable).

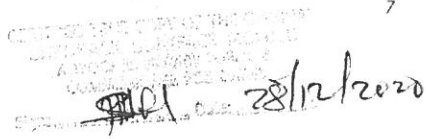



## 11. OUTGOINGS & POSSESSION

- 11.1 The Property is sold with vacant possession as at the Pre-Surrender Date and the Purchaser shall be entitled to possession of the Property from the Pre-Surrender Date.
- 11.2 All Outgoings of the Property (if any) shall be:
- 11.2.1 for the account of the Vendor before and including the Pre-Surrender Date; and
- 11.2.2 for the account of the Purchaser from the Pre-Surrender Date, for such time as the Purchaser is in occupation of the Property,

And such Outgoings that are paid for periods longer than a day shall apportioned accordingly at the Pre-Surrender Date.

## 12. MATTERS AFFECTING THE PROPERTY

- 12.1 The Property is sold (so far as the same relate to and affect the Property and are still subsisting and capable of being enforced and taking effect) subject to and with the benefit of:
- 12.1.1 all subsisting easements and rights of way (if any); and
- 12.1.2 The exceptions and reservations, stipulations, conditions and other matters contained in or implied by the current title document to the Property (Certificate of Title Number 22227).


12.2 Except as otherwise stated in this Agreement, the Property is sold free from any Encumbrance, including any Encumbrance securing the repayment of monies, or other obligation or liability of the Vendor or any other person.


13. **VENDOR 'S WARRANTIES**

- 13.1.1 the Vendor has the capacity and power to enter into and perform, and has taken all necessary action to authorise the entry into and performance and delivery of, this Agreement, including that:
- 13.1.2 the entry into and performance by the Vendor of its obligations under this Agreement do not and will not conflict with:
- 13.1.2.1 any existing law or regulation or judicial or official order, decree or similar enactment to which it is subject;
- 13.1.2.2 any contractual obligation of the Vendor or in respect of the Property or any document which is binding upon the Vendor or the Property;
- 13.1.3 each Warrantor's details set out in the Parties clause are true and correct;
- 13.1.4 each Warrantor has the capacity and power to enter into and perform, and has taken all necessary action to authorise the entry into and performance and delivery of, this Agreement;
- 13.1.5 the entry into and performance by each Warrantor of his obligations under this Agreement do not and will not conflict with:
- 13.1.5.1 any existing law or regulation or judicial or official order, decree or similar enactment to which he is subject; or
- 13.1.5.2 any contractual obligation of a Warrantor or any document which is binding upon a Warrantor;
- 13.1.6 As at the date of this Agreement, there are no bankruptcy or similar proceedings instituted against the vendor
- 13.1.7 As at the date of this Agreement, the Property is not on a buffer zone, riparian reserve, road reserve or sewage area;
- 13.1.8 As at the date of this Agreement, the Property is not public (reserved) or village land and the Property was not and is not used for any public purpose and has not been set aside for any public purpose or to provide any public utilities;
- 13.1.9 the Property was not illegally or irregularly acquired by the Vendor and the Vendor has the right to own and develop and sell landed property;
- 13.1.10 there are no claims or regulatory investigations or disputes on the validity of the transfer of the Property to the Vendor or its predecessors in title or allegations that required consents for such transfer were not obtained;
- 13.1.11 there is no ground or circumstance by virtue of which the sale of the Property by the Vendor to the Purchaser can be revoked or cancelled;

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- 13.1.12 the Vendor has not received any adverse report from any engineer, surveyor or other professional relating to the Property and the Vendor or any Warrantor is aware of any predecessor in title having done so;
- 13.1.13 there is no Encumbrance, or lease, over the Property and none of the Vendor or any Warrantor has agreed to create any Encumbrances or lease over the Property and the Property is sold free of any Encumbrance or lease;
- 13.1.14 the Vendor is not involved in any litigation, arbitration, succession or administrative proceedings (whether or not relating to or affecting the Property), nor to the best of their respective knowledge (after due and careful inquiry) are there any such proceedings pending or threatened against any of them;
- 13.1.15 the Property is not subject to any attachment order of any court or tribunal;
- 13.1.16 no person other than the Vendor has any right or title to the Property, save for the Purchaser pursuant to the terms of this Agreement, and the Property has not been and will not be allocated to any other person save for the Purchaser (or the TIC in connection with the Purchaser);
- 13.1.17 the Vendor is not, and will not be, in default of any obligations under any agreement entered into by it prior to the Surrender Date which will entitle any person to claim any of the Property or cause the rights in the Property to be forfeited;
- 13.1.18 there exists no dispute whatsoever in respect of the Property and there is no adverse claim or dispute against the Property regarding ownership, access, boundary, easement, rights of way or any other matter;
- 13.1.19 there exists no dispute between the Vendor or any Warrantor and the owner or occupier of any other premises adjacent to or neighbouring the Property and the Vendor and each Warrantor does not expect, and is not aware of any circumstances that may give rise to, any such dispute;
- 13.1.20 the Property is not subject to any right of way, easement, overriding interests or other interest or equities in favour of any person which grants that person any non-registrable interest or right (whether of ownership, occupation, access or use) in the Property;
- 13.1.21 none of the Vendor or any Warrantor has received any notices from the Government or any local authority or from owners of adjoining properties and each of the Vendor and each Warrantor has disclosed to the Purchaser all such notices (if any) that it has received;
- 13.1.22 the Vendor and each Warrantor has disclosed to the Purchaser all material information relating to the Property; and
- 13.1.23 Each Warranty is true, accurate and not misleading.
- 13.2 The Vendor and each Warrantor hereby (jointly and severally) further covenants, represents and warrants to the Purchaser that:
- 13.2.1 the Vendor is the legal and ultimate beneficial owner of the Property and has a good and marketable title to the Property;

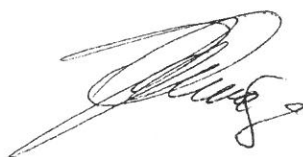
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- 13.2.2 the Vendor has authority to sell the Property and no judgment, decision or order of any court, arbitration tribunal, regulatory authority or governmental body having jurisdiction over the Property, the Vendor, any Warrantor or any of the respective Affiliates of the Vendor or any Warrantor is in force or outstanding against the Property the Vendor, any Warrantor or any of such Affiliates, restraining, preventing or affecting in any material respect the purchase and sale of the Property or any part thereof;
- 13.2.3 no person has raised any claim or disputed the right of any person to occupy and develop the Property;
- 13.2.4 the Property is in the Vendor's possession, ownership and control;
- 13.2.5 the terms and conditions affecting the Property (including in its certificate of occupancy) have been complied with and neither the Vendor nor any other person has breached any of the said terms and conditions affecting the Property and the Vendor will continue to comply with all the said terms and conditions affecting the Property until the Pre-Surrender Date;
- 13.2.6 the Property has not been leased to any person and no person other than the Purchaser is in occupation of the Property and the Property will be vacant, other than the Purchaser's occupation, as of the Pre-Surrender Date;
- 13.2.7 the Property shall remain in its current state of repair and condition from the Signature Date until the Pre-Surrender Date;
- 13.2.8 all land rent and property tax in respect of the Property has been fully paid and there are no outstanding charges, taxes or rents payable on the Property;
- 13.2.9 the Vendor has complied with all applicable laws and government and local authority regulations and requirements in respect of the Property and water rights associated with the Property, including (without limitation) the Vendor has at all applicable times complied with:
- 13.2.9.1 the requirements of the Water Resources Management Act, 2009 (Act No. 11 of 2009, Laws of Tanzania);
- 13.2.9.2 all Environmental Laws;
- 13.2.10 there are no environmental claims, nor are there any environmental disputes, investigations or other proceedings under or in terms of any applicable Environmental Laws pending or threatened regarding the use of the Property, operations or the release or discharge of any substances or articles from or on the Property;
- 13.2.11 all planning permissions, orders and regulations issued under the Land Use Planning Act 2007 (Act No. 6 of 2007, Laws of Tanzania), and all building regulations, consents and regulations for the time being in force, have been obtained both in relation to the current use of the Property and any alteration and improvements to it and have been fully complied with in relation to the Property;
- 13.2.12 the current use of the Property is the permitted use for the purposes of the Land Act 1999 R.E. 2018 and the Land Use Planning Act 2007;

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- 13.2.13 no claim or liability (contingent or otherwise) under the Land Use Planning Act 2007, or its predecessor law, in respect of the Property, or any statutory agreement affecting the Property, is outstanding, nor is the Property the subject of a notice of entry and no notice, order, resolution or proposal has been published for the compulsory acquisition, closing, demolition or clearance of the Property or any part of it, and the Vendor and each Warrantor is not aware of any matter or circumstances which would lead to any such notice, order, resolution or proposal;
- 13.2.14 the Vendor's ownership of the Property is not subject to any challenge whatsoever from the Government of the United Republic of Tanzania or any ministry, parastatal, regulator, agency, local authority or any third party;
- 13.2.15 there are no disputes regarding boundaries, servitudes, rights of access or other matters relating to the Property or its use; and
- 13.2.16 no notices, complaints or requirements have been issued or made (whether formally or informally) by any competent authority or undertaking exercising statutory or delegated powers in relation to the Property or the current use of the Property, and none of the Vendor or any Warrantor is aware of any matter which could lead to any such notice, complaint or requirement being issued or made.
- 13.3 - Each of the Warranties is separate and, unless expressly provided to the contrary, is not limited by reference to any other Warranty or anything in this Agreement.
- 13.4 The Vendor and each Warrantor shall, so far as the same is within its lawful control, ensure that nothing is done or omitted to be done which would, at any time before or at Completion, be materially inconsistent with any of the Warranties, breach any Warranty or make any Warranty untrue or misleading, save that nothing in this clause shall oblige the Vendor or any Warrantor to do or procure the doing of anything so far as any such inconsistency, breach or untruth results from a change in law after the Signature Date.
- 13.5 Other than the actual knowledge of the Purchaser as at the Signature Date, no information of which the Purchaser and/or its agents and/or advisers has constructive or imputed knowledge, or which could have been discovered (whether by investigation made by the Purchaser or made on its behalf), shall prejudice or prevent any Claim or reduce any amount recoverable thereunder.
- 13.6 None of the Vendor or any Warrantor shall be liable for a Claim unless notice in writing of the Claim, summarising the nature of the Claim (in so far as it is known to the Purchaser) and, as far as is reasonably practicable, the amount claimed, has been given by the Purchaser to the Vendor. For the avoidance of doubt, any obligation for the Purchaser to notify or otherwise deal with the Vendor in respect of any Claim, liability or other matter affecting the Vendor and/or any Warrantor does not (unless otherwise expressly stated herein) require the Purchaser to notify any affected Warrantor(s) and the Purchaser shall not be required to enquire as to whether the Vendor has notified any affected Warrantor(s).

CONFIRM THE COPY OF THIS DOCUMENT  
 OFFICE OF THE REGISTRAR  
 LANDS, BUILDING AND  
 CONSTRUCTION SERVICES  
 DAR ES SALAAM, TANZANIA

28/12/2020

13.7 The Vendor and each Warrantor irrevocably and unconditionally agrees that it shall not be entitled to claim any right of set-off, or apply any form of stay of proceedings brought by the Purchaser against the Vendor or any Warrantor arising out of or in connection with this Agreement, in respect of any Claim provided however that nothing in this clause shall prevent the Vendor or any Warrantor from effecting any set-off of the amount of any debt owed to that Party by the Purchaser for which the Vendor or Warrantor (as applicable) has judgement of a court or arbitrator of competent jurisdiction.

**14. TERMINATION**

14.1 This Agreement shall terminate:

14.1.1 as elsewhere set out in this Agreement; or

14.1.2 Upon written agreement by all Parties at any time.

14.2 On termination of this Agreement before Completion, the provisions of clause 7.2 shall apply.

14.3 Termination of this Agreement shall be without prejudice to any rights, liabilities or remedies arising under this Agreement prior to such termination.

14.4 The following clauses of this Agreement (the **Continuing Provisions**) shall continue to have effect, notwithstanding termination of this Agreement by any means (or rescission under clause 3.2): clauses on (Definitions), (Costs), (Termination), (Good Faith and Mutual Co-Operation), (Confidentiality), (Miscellaneous), (Notices), (Governing Law & Disputes). The termination of this Agreement also does not affect those of its provisions which expressly provide that they will operate after termination, or which must continue to have effect after termination, or which must by implication continue to have effect after termination.

**15. GOOD FAITH AND MUTUAL CO-OPERATION**

15.1 Each of the Parties agree that this Agreement is entered into between them and will be performed by each of them in a spirit of mutual co-operation, trust and confidence and that each will act in good faith and will use all means reasonably available to it in relation to the sale and purchase of the Property to give effect to the objectives of this Agreement and to ensure compliance by the Parties with its obligations.

15.2 the Vendor undertakes, at its own expense to:

15.2.1 promptly cooperate in whatever way necessary to undertake the transfer of the Property and obtain the Derivative Grant and to sign any additional documents deemed necessary for these, including any documents necessary for the Surrender such as the surrender deed; and

15.2.2 Promptly execute and deliver all such documents, and do all such things, as the Purchaser may from time to time after the Pre-Surrender Date or after Completion reasonably require for the purpose of giving full effect to the provisions of this Agreement.

CONTROL COPY OF THIS DOCUMENT  
TO BE KEPT AT ALL TIMES BY THE  
PURCHASER OR HIS SOLICITOR  
AND NOT TO BE REPRODUCED OR  
DISSEMINATED WITHOUT THE  
WRITTEN CONSENT OF THE  
VENDOR OR WARRANTOR

*[Signature]* 28/1/2020

*[Large Signature]* *[Initials]* *[Signature]*

16. **CONFIDENTIALITY**

- 16.1 each Party shall treat as confidential all communications between the Parties and all information and other materials supplied to a Party or received by any of them from or on behalf of another Party which is disclosed to it in connection with or as a result of being a Party to this Agreement and which is either marked confidential or is by its nature confidential or intended to be for the knowledge of the recipient(s) alone, and all information concerning the business, transactions and the financial arrangements of the other Part(y/ies) of a confidential nature (**Confidential Information**) and shall not disclose or permit the disclosure of any Confidential Information of any other Party to any third party. The restrictions contained in this clause shall continue to apply for six (6) years after termination of this Agreement.
- 16.2 All Confidential Information of each other Party shall be used by a Party or its representatives solely for the purpose of exercising its rights or performing its obligations under this Agreement and shall not be used for any other purpose.
- 16.3 A Party may disclose any Confidential Information of another Party to the extent:
- 16.3.1 required by law or requested by any court of competent jurisdiction for the purpose of any judicial proceedings;
- 16.3.2 required by any securities exchange or regulatory or governmental body or any taxation authority to which that Party is subject;
- 16.3.3 required to vest the full benefit of this Agreement in that Party;
- 16.3.4 that disclosure is to its professional advisers, auditors or bankers provided they need to know this Confidential Information and have a professional duty to keep such information confidential or are otherwise bound by a duty of confidentiality.
- 16.3.5 that the information has come into the public domain through no fault or breach of any Party;
- 16.3.6 that disclosure is to the TIC or a person to whom the Property or rights in this Agreement is bona fide proposed to be transferred, provided that transfer would be permitted under this Agreement;
- 16.3.7 that disclosure is by a Party to its shareholders or shareholders of any holding company of the Party, or any Affiliate of such shareholders, in each case who are bound by a duty of confidentiality.
- 16.3.8 that the relevant other Party whose Confidential Information it is has given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.
- 16.4 The Parties acknowledge that information provided electronically, including via e-mail, may not be kept confidential due to the nature of internet systems but this shall not reduce the obligations of confidentiality.
- 16.5 Each Party shall by notice in writing to the other Parties be entitled to demand the prompt return of the whole or part of any Confidential Information supplied by it or on its behalf to or on behalf of another Party, other than Confidential Information to which such Party is entitled to in terms of this Agreement, and each Party hereby undertakes to comply promptly with any such demand.

28/12/2018



17. **ASSIGNMENT**


- 17.1 Except as otherwise provided in this Agreement, the Vendor may not assign, or grant any Encumbrance over, any of its rights under this Agreement or any document referred to in it without the prior written consent of the Purchaser.
- 17.2 The Purchaser may assign, or grant any Encumbrance over, any of its rights under this Agreement or any document referred to in it and may fully novate and transfer its rights and liabilities under this Agreement or any document referred to in it to any person, and the Vendor shall make reasonable endeavours to assist with such assignment, novation or transfer.
- 17.3 Except as otherwise provided in this Agreement, no Warrantor may assign, or grant any Encumbrance over, any of its rights under this Agreement or any document referred to in it without the prior written consent of the Purchaser.
- 17.4 The rights and obligations of the Parties shall continue for the benefit of, and shall be binding on, their respective permitted assignees and successors in title.

18. **ENTIRE AGREEMENT**

This Agreement, and any documents referred to in it, constitute the whole agreement between the Parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover. Each Party acknowledges that in entering into this Agreement and any documents referred to in it, it is not relying on and shall have no right or remedy in respect of any statement, misrepresentation, assurance or warranty (whether of fact or of law and whether made innocently or negligently) of any person other than as expressly set out in this Agreement or those documents or as made fraudulently.

19. **MISCELLANEOUS**

- 19.1 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given and shall not prevent the Party who has given the waiver or consent from subsequently relying on the provision it has waived.
- 19.2 No failure or delay to exercise any power, right or remedy by any Party under this Agreement or by law shall operate as a waiver of that right, power or remedy or shall prevent any future exercise in whole or in part thereof and no single or partial exercise by any Party of any right, power or remedy shall preclude or restrict its further exercise or the exercise of any other right, power or remedy.
- 19.3 The provisions of this Agreement shall not merge on the sale and purchase of the Property (including on Surrender and the Derivative Grant) so far as they remain to be observed or performed.
- 19.4 Except to the extent specifically provided otherwise, rights and remedies of the Parties provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

 28/12/2020

- 19.5 Each of the provisions of this Agreement is severable and distinct from the others and, if at any time one or more of these provisions (or part provisions) is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions (or part provision) shall not in any way be affected or impaired and shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.
- 19.6 No amendment or variation to this Agreement shall be effectual or binding on the Parties unless it is in writing and duly executed by or on behalf of each Party.
- 19.7 This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original and such counterparts or duplicates shall together constitute one and the same agreement.

20. **NOTICES**

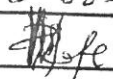
- 20.1 All notices to be given under this Agreement to any Party shall be made in writing and may be served by sending it by hand delivery (including registered courier) to the address and for the attention of the relevant other Part(y/ies) as set out in the first page of this Agreement (or, for notices to the Purchaser or Vendor, to their respective advocates at their respective addresses from time to time) or to such other address as may be otherwise notified from time to time by the Party in accordance with the provisions of this clause.
- 20.2 Any notice and/or any document relating to any action or legal proceedings so served by hand delivery (including registered courier) shall be deemed to have been received at the time of delivery provided that the delivery has been acknowledged by or on behalf of the recipient or proof of delivery is otherwise provided by the registered courier delivering the notice.

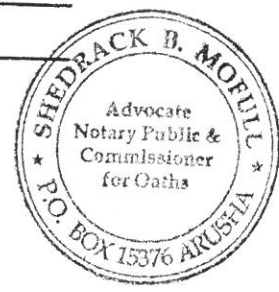
**IN WITNESS WHEREOF** this Agreement has been duly entered into on the day and year first hereinbefore written.


**VENDOR:**

Signed and Delivered at Arusha by the said  
**OMARI RAMADHANI OMARI**  
 Who is known to me personally in my presence  
 This 28 day of December, 2020.



Name: SHEDRACK BONIFACE MOFILLI  
 Designation: ADVOCATE / COMMISSIONER FOR OATHS  
 Address: P.O. BOX 15376, ARUSHA  
 Signature: 



 28/12/2020



PURCHASER:

EXECUTED by  
SEEDCO TANZANIA LIMITED  
by affixing its common seal  
in our presence  
This....day of....., 2020

SEAL

Name:

CLIVE MUGANYA

Designation:

Managing Director

Signature:



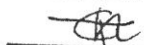
Name:

TICHAGWA RAVASINGADI

Designation:

Director / Secretary

Signature:



~~28/12/2020~~ 28/12/2020



**SCHEDULE  
OVERVIEW OF SALE PROCESS**

**1. Overview of Pre-Steps**

- 1.1 The Purchaser (referred to by the TIC as the 'investor') will apply for a new certificate of incentives in respect of the Property from the TIC. The Purchaser applies for the land through the TIC, stating the location of the Property and the nature of the 'project' (use of the Property) to be undertaken.
- 1.2 The new certificate of incentives may be issued by the TIC without stating the Property's full address.

**2. Steps for Purported Transfer of Title**

A 'disposition' takes place through the 'in principle' transfer of Certificate of Title Number 22227 from the Vendor to the Purchaser, involving the following steps.

- 2.1 An application the disposition (transfer) of the Property (accompanied by the applicable fees) is made by the title holder (the Vendor) to the Commissioner, attaching: (a) the 'Sale Agreement' (this Agreement); (b) Land Form No. 29 (Notification of a Disposition); (c) Land Form No. 30 (Application for Approval of Disposition); (d) Spouse Consent Form (e) the original title deed (Certificate of Occupancy for Title Number 22227); and (e) a letter from the Vendor (and, if requested, Purchaser) noting that the transfer of the property will ultimately lead to the surrender of the title and application by the Purchaser for a derivative title from the TIC.
- 2.2 Once approval of the disposition is given by the Commissioner:
  - 2.2.1 Land Form 35 (Transfer Deed: Transfer of a Right of Occupancy) will be executed by the Vendor and the Purchaser; and
  - 2.2.2 The taxes on the transfer of the Property will be paid, including: capital gains tax assessed on the Vendor and stamp duty assessed on the Purchaser. Once paid, a tax clearance certificate will be obtained by the Vendor from the TRA.
- 2.3 The following will be delivered to the Land Registry: (a) the executed and stamped Land Form 35 (Transfer Deed: Transfer of a Right of Occupancy); (b) proof of tax payment (tax clearance certificate); and (c) a letter from the Purchaser noting that it intends to surrender the title to the Property to the TIC in order to obtain the Derivative Grant, enclosing a copy of its new certificate of incentives from the TIC.
- 2.4 The Registrar of Lands may then stamp the Certificate of Occupancy for Title Number 22227 to show it has, in principle, been 'transferred' to the Purchaser. Whilst the Registrar will retain the original Certificate of Occupancy, the Purchaser may be given a copy of the Certificate of Occupancy showing the transfer stamp.

The Vendor shall be responsible for processing the application for approval of the disposition and transfer deed.

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*[Handwritten Signature]*

3. **Steps to Surrender Certificate of Title Number 22227**

- 3.1 Upon registration of the in-principle 'transfer' in paragraph 2.4 above, the Purchaser will be given a surrender deed (a Ministry standard form document) by the Land Registry, to sign to surrender the right of occupancy over the Property evidenced by Certificate of Title Number 22227. The surrender deed should state that Title Number 22227 is being surrendered in order to convert title to the Property to be designated land for 'investment purposes' such that the Purchaser can obtain the Derivative Grant.
- 3.2 The executed surrender deed will be delivered to the Land Registry, to receive on behalf of the Commissioner, together with payment of applicable surrender fees, including fees for: (a) application for surrender of a right of occupancy; (b) registration of surrender of a right of occupancy; and (c) nominal stamp duty.
- 3.3 The Ministry will notify the Purchaser of its decision to accept surrender of the Title Number 22227 and provide the Purchaser with a copy of the accepted surrender deed.

The above-mentioned steps in this paragraph 3 will be coordinated by the Purchaser but will be the responsibility of the Vendor and the Purchaser jointly.

4. **Steps to Allocate the Property to the TIC**

4.1 Fee Payments

- 4.1.1 Upon accepting surrender of the Title Number 22227, the Ministry will then write to the TIC to notify them that the Ministry is aware of the Purchaser's intention to obtain the Derivative Grant and that Title Number 22227 to the Property has therefore been surrendered, and the Ministry will include an invoice to the TIC (the **Invoice**, formerly known as an 'offer') which constitutes the Ministry's offer to allot the land to the TIC for investment purposes and sets out the amounts payable, which will include:

- (a) land rent;
- (b) a premium; and
- (c) Stamp duty on the above.

In addition, the TIC (though the Purchaser) will have to pay for:

- (d) deed plan fees; and
- (e) Preparation fees for preparation of the new Certificate of Occupancy in the name of the TIC, payable to the Commissioner.

- 4.1.2 Upon receipt of the Ministry's Invoice, the TIC writes to the Purchaser to request payment of the Invoice amount directly to the Ministry, together with payment of the TIC's facilitation fee (an additional 10% of the Ministry's Invoice amount) to the TIC.

- 4.1.3 The Purchaser must pay the Invoice amount and the TIC's facilitation fee.

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Technically, the above-mentioned Invoice and payments should follow Allocation of the Property to the TIC in paragraph 4.3 below. However, recent practice is that the Form No. 1 will not be prepared until the above-mentioned fees have been paid.

4.1.4 The Purchaser should submit to the Commissioner the proof of payment of these fees.

4.2 Application for Conversion of Land for 'Investment Purposes'

4.2.1 Land Form No. 1 (Designation of Land for Investment Purposes) is prepared by the desk Land Officer at the Ministry on behalf of the Commissioner, then taken to the Commissioner for his signature then taken to the Ministry's records officer for the computerisation process and finally delivered by the Ministry to the TIC for signing.

4.2.2 At the TIC, the Land Form No. 1 must be signed by the Executive Director of TIC.

4.2.3 Once signed, the TIC will:

(a) forward the signed Land Form No. 1 to the authorised Land Officer for the District in which the land is situated; and

(b) Deliver a copy of the Land Form No. 1 to the Government Printers for printing in the Government Gazette.

4.2.4 The Land Form No. 1 is 'Gazetted' (officially by the Commissioner) through a Government Notice (G.N.) which is printed in the Government Gazette, as notice to the public.

4.2.5 A set notice period of three months must then expire before the next steps take place.

The above-mentioned steps in this paragraph 4.2 will be coordinated by the TIC.

4.3 Allocation of the Property to the TIC

4.3.1 Allocation of the Property to the TIC for investment purposes under the Tanzania Investment Act (with the Purchaser in mind as the proposed later recipient of the Derivative Grant) is subject to the approval of the National Land Allocation Committee. The National Land Allocation Committee is convened (usually every quarter) and will discuss the allocation of land to successful investors through the TIC – and will approve or refuse allocation of the Property to the TIC.

4.3.2 Upon approval, the National Land Allocation Committee is meant to publish a general notice of its approval (including the name of the applicant and location of the land) for the benefit of the general public.

The above-mentioned steps in this paragraph 4.3 will be coordinated by the Ministry (with the TIC).

4.4 Post Allocation Planning

4.4.1 After the approval of the National Land Allocation Committee, the TIC is meant to make inquiry to the authorised Land Officer for the District in which the land is situated to verify the government fees payable for the issue of title (a certificate of occupancy) to the TIC and at this point the Commissioner's office is meant to issue the payment invoice to the TIC.

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- 4.4.2 After the approval of the National Land Allocation Committee, the Purchaser should request the TIC to amend the Purchaser's certificate of incentives in order to expressly include the title of the Property.
- 4.5 Grant of Title of the Property to the TIC
- 4.5.1 The title issued to the TIC will be a granted right of occupancy (GRO) in the name of the TIC evidenced by a certificate of occupancy. To obtain this, the Purchaser should have submitted to the Commissioner the proof of payment of relevant fees as described in paragraph 4.1 above. The Ministry (stated to be the Commissioner) then prepares and issues to the TIC an 'Acknowledgement of Payments Form' for the TIC's Executive Director to sign.
- 4.5.2 After signature, the TIC returns the original 'Acknowledgement of Payments Form' back to the Commissioner and the TIC prepares and sends a cover letter from the TIC instructing the authorised Land Officer for the District in which the land is situated to prepare a title deed (a certificate of occupancy) in the name of the TIC for the GRO, enclosing a copy of the 'Acknowledgement of Payments Form'.
- 4.5.3 The Land Officer (at the Land Registry) then prepares the certificate of occupancy (title deed) in the name of the TIC and submits it to the TIC for signature (there may also be intervening drafts until the TIC approve the final draft). Upon completion of the title deed (certificate of occupancy), it is submitted to the TIC for execution by the Executive Director of the TIC.
- 4.5.4 After the TIC signs, the title deed (certificate of occupancy) is submitted to the Ministry for execution by the Commissioner.
- 4.5.5 Once the Commissioner has signed the title deed (certificate of occupancy), his department submits it to the Registrar of Titles for registration at the Land Registry.
- 4.5.6 Upon registration of the certificate of occupancy at the Land Registry, the title deed (certificate of occupancy) will be issued to the TIC – i.e. the original certificate of occupancy will be given to the TIC by the Land Registry.

The above-mentioned steps in this paragraph 4.5 will be coordinated by the TIC.

## 5. Step to obtain Derivative Grant

- 5.1 Once the TIC holds the title deed (certificate of occupancy), the TIC prepares:
- 5.1.1 the derivative right (a leasehold title) document; and
- 5.1.2 an application for leasehold title to the Land Registry.
- 5.2 Both the TIC and the Vendor execute these documents.
- 5.3 The TIC then submits the derivative right document and application for leasehold title to the Registrar of Titles for registration at the Land Registry.
- 5.4 The Registrar of Titles then registers the derivative right. For the Vendor's and the Purchaser's purposes, this step would be issue of the derivative title to the Purchaser.

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5.5 Once ready, the TIC collects the duly registered derivative right and leasehold title from the Registrar of Titles, and one copy is handed over to the Purchaser.

The above-mentioned steps in this paragraph 5 will be coordinated by the TIC.

~~File~~ 28/2/2020

*[Handwritten signature]*