

AGREEMENT FOR SALE OF PROPERTY

BETWEEN

**SOGA DEVELOPMENTS LTD
(Formerly SOGA POULTRY LIMITED)**

AND

MOVIT PRODUCTS TANZANIA LTD

**FOR THE LAND DESCRIBED AS FARM NO.301/3 SOGA KIBAHA
DISTRICT, TITLE NO.58147**

**DRAWN BY
SOGA DEVELOPMENTS LTD**

AGREEMENT

THIS AGREEMENT FOR SALE OF PROPERTY is made this 8th day of October 2021 (the "Agreement")
Between

SOGA DEVELOPMENTS LIMITED, a limited liability company established and registered under the laws of the United Republic of Tanzania, _____, Dar es Salaam, Tanzania (hereinafter referred to as the "Vendor", which expression shall, where the context admits, include its assignees, agents, legal representatives, and successors in title), on the One hand,

AND

MOVIT PRODUCTS TANZANIA LTD, a limited liability company established and registered under the laws of the United Republic of Tanzania, of P.O. Box _____, Dar es Salaam, Tanzania, (hereinafter referred to as the "Purchaser" which expression shall, where the context admits, include its assignees, agents, legal representatives, and successors in title) on the other hand.

RECITALS

WHEREAS, the Vendor is the registered owner of the right of occupancy, and all improvements and fixtures from time to time, on the property located at Farm No. 301/3, Soga, Kibaha District Council, Tanzania, certificate of title No. 58147, ("the Property");

WHEREAS, the Vendor is desirous of disposing of the Property measuring 20.076 Hectares to the Purchaser.

WHEREAS, the Purchaser is able and desirous of purchasing the Property from the Vendor;

NOW, THEREFORE, the Vendor and the Purchaser, (each a "Party" and collectively, the "Parties") in consideration of the mutual promises contained in this Agreement, and intending to be legally bound, agree as follows:

PART 1: INTRODUCTION

1. DEFINITIONS

Whenever used in this Agreement, unless the context shall otherwise require, terms defined herein shall have the meanings assigned to them. As used in the Agreement, the following terms have the meanings specified below.

1.1 "Buyer/ Purchaser" means **MOVIT PRODUCTS TANZANIA LTD**.

- 1.2 “**Commission Fees**” refers to monies payable by the Purchaser to the Real Estate Agent.
- 1.3 “**Completion Date**” means the date when the Certificate of Title for the property shall be registered in the names of the Purchaser.
- 1.4 “**Encumbrances**” means any mortgages, claims, charges, liabilities, liens, covenants or conditions to which a property may be subject.
- 1.5 “**Property**” means land measuring approximately 20.076 Hectares located at Farm No. 301/3, Soga, Kibaha District Council, Tanzania, Certificate of Title Number 58147
- 1.6 “**Purchase Price**” means the net sum of **United States Dollars Three Hundred and Fifty Thousand only (USD \$350,000)** being the agreed consideration for purchase of the Property.
- 1.7 “**Seller/ Vendor**” means **SOGA DEVELOPMENTS LTD** formerly registered as **SOGA POULTRY LTD**.
- 1.8 “**Terms**” means payment terms as agreed between the parties as follows:

2. PURCHASE AND CONSIDERATION

The Vendor herein agrees to sale the property to the Purchaser at an agreed net purchase price of **USD 350,000 (United States Dollars Three Hundred Fifty Thousand Only)** payable on the terms indicated below:

- 2.1 The First instalment of **USD 100,000 (United States Dollars One Hundred Thousand Only)** shall be paid upon the signing of the sale agreement but in any case, not later than seven (7) working days from the date of execution. The first instalment shall be paid to the bank account of the Vendor.
- 2.2 The balance of **USD 250,000 (United States Dollars Two Hundred Fifty Thousand Only)** shall be paid within 3 business days upon the completion and registration of Transfer of the Certificate of title in the names of the Purchaser by the Registrar of Titles.
- 2.3 The amount of **USD 250,000 (United States Dollars Two Hundred Fifty Thousand Only)** as indicated in clause 2.2 above shall be secured by way of an irrevocable bank guarantee from Diamond Trust Bank issued in a format acceptable to the Vendor, and that the same shall be provided to the Vendor by the Purchaser within a period of **14 working** days from the date of payment of the first instalment indicated in clause 2.1.

2.4 The Vendor shall be responsible for the change of land use for the property from farm land to industrial park. All the statutory costs associated with the change of land use including premium fees (if any) shall be paid for by the Purchaser. The Purchaser shall at all times cooperate with the Vendor to facilitate the change of land use. That in the event the change of land use for the property is not approved as stated herein, the all-paid purchase price of USD 100,000 shall be refunded to the Purchaser without any deductions within a period of 30 days from the date when the land use change is not approved.

3. VACANT POSSESSION

3.1 The parties herein agree that the Vendor shall hand over the property to the Purchaser immediately after issuance of a bank guarantee as indicated in clause 2.3 above.

3.2 The Purchaser shall subject to the issuance of a bank guarantee for the final instalment, have the right to commence construction and development of the property.

3.3 The parties further agree that the portion of land measuring approximately two acres and on which teak trees have been planted, shall be maintained in its current state and shall be appropriately tended by the Purchaser for a period of five years until the said trees are harvested. Proceeds from the sale of the said trees shall be distributed between the Parties in the agreed split of 60% for the Vendor and 40% for the Purchaser. It is further agreed that the Purchaser shall at all times permit reasonable access to the Vendor to inspect the said trees until they are harvested.

3.4 The parties herein agree that the license of use for the two acres, provided in clause 3.3 above shall only be limited to the unharvested trees and shall not extend to the remaining portion of land. Subject to this clause, the Purchaser shall be entitled to exclusive use and enjoyment of the Property.

4. PAYMENT OF TAXES AND OTHER COSTS

4.1 The Purchaser shall be responsible for the payment of all relevant taxes including Capital Gains Tax, Stamp Duty, registration fees as well as agency fees with respect to the transfer of the property.

4.2 The Purchaser shall further be responsible for the payment of agency fees amounting to USD 30,000 (United States Dollars Thirty Thousand Only) with respect to the sale of the property.

4.3 The parties herein agree that each party shall bear its respective legal costs associated with the sale and transfer of the property.

5. APPLICABLE LAW, JURISDICTION AND ENFORCEABILITY

- 5.1 **Jurisdiction.** This Agreement shall be construed and governed in all respects by the laws of the United Republic of Tanzania.
- 5.2 **Enforceability.** This Agreement shall be enforceable notwithstanding the existence of any claim or cause of action one Party may have against the other Party.
- 5.3 **Severability.** Should any term or provision of this Agreement be held to any extent unenforceable, invalid, or prohibited under law, then such provision shall be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law and the remainder of this Agreement.
- 5.4 **Entire Agreement.** This Agreement constitutes the complete and exclusive statement of the agreement between the Parties with respect to the subject matter of this Agreement, and this Agreement supersedes any and all prior oral written communications, proposals, representations, and agreements. It may be amended only by mutual agreement expressed in writing and signed by both Parties.

PART 2: TERMS AND CONDITIONS OF SALE

6. REPRESENTATIONS, WARRANTIES & COVENANTS.

- 6.1 **Consideration.** The Purchaser shall ensure that the Purchase price is paid in accordance with the terms described in clause 2 of this Agreement. The Purchase price shall be paid in cleared funds, without any deductions or charges.
- 6.2 **Organization.** The Parties are corporations, duly organized, validly existing and in good standing under the laws of the United Republic of Tanzania and have full corporate power and authority to conduct business.
- 6.3 **Corporate Authority.** The Parties have full power and authority to execute, deliver and perform this Agreement which has been duly authorized and approved by all necessary and proper corporate action and this Agreement is valid and legally binding on the Parties and is enforceable in accordance with its terms.
- 6.4 **Misrepresentation.** No representation, warranty, undertaking or agreement of the Parties made under this Agreement and no statement, certificate, list or other document furnished or to be furnished by the Parties pursuant to this Agreement or in connection with the transactions contemplated hereunder contains or will contain any untrue statement of a material fact, or omit to state a material fact necessary to complete this Agreement.



6.5 **Encumbrances.** The Vendor hereby expressly warrants that the Property is free from encumbrances. Should any third parties claim interest in the property, such interests shall be solely settled by the Vendor.

6.6 **Risk.** All risk in relation to the Property shall remain with the Vendor and shall only pass to the Purchaser upon the delivery of vacant possession to the Purchaser.

7. LIABILITY AND INDEMNITY.

7.1 **Property-Related.** The Vendor (i) shall be responsible for all debts and liabilities in respect of the Property until such date that possession shall pass to the Purchaser and (ii) covenants to indemnify the Purchaser from and against all costs, actions, claims, proceedings and demands in respect thereof arising before the date of passing of possession to the Purchaser.

7.2 **Force Majeure.** The following force majeure clause applies to this agreement.

Force Majeure means an event:

- i. Which is beyond a Party's control;
- ii. Which such Party could not reasonably have provided against before entering into this Agreement;
- iii. Which having arisen, such Party could not reasonably have avoided or overcome.
- iv. For purposes of this Agreement, force majeure events shall be limited to Acts of God, War, Civil unrest and Floods

The Parties shall notify the force majeure event within 72 hours of such event occurring, and make all reasonable attempts to complete the transaction.

In the event that the Parties are unable to complete the transaction, the transaction will stand terminated.

8. Termination.

8.1 The parties herein agree that this Agreement shall not be terminated by either party unless there is a fundamental breach of any term of the Agreement and such breach is not remedied within a period of 30 days from the date of occurrence.

9. Dispute Resolution.

9.1 **Mediation and Litigation.** Failing attempts to resolve disputes through mediation within a period of 30 days from the date of the dispute, such dispute shall be referred to the Court with the competent jurisdiction in Tanzania.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR SIGNATURES/SEALS ON THE DATES INDICATED BELOW:

SEALED with the common seal of the said)

SOGA DEVELOPMENTS LTD.

DELIVERED at Dar es Salaam in our presence)

SEAL

this 5th day of October, 2021)

Name: YASIKALI JAHANGIR POTAJI Signature: [Signature]

Address: P.O. Box 5346, DSW Qualification: Director/Secretary

Name: FATMA JAHANGIR BQIAN Signature: [Signature]

Address: P.O. Box 5346, DSW Qualification: Director/Secretary

SEALED with the common seal of the said)

MOVIT PRODUCTS TANZANIA LTD)

SEAL

DELIVERED at Dar es Salaam in our presence)

this 8th day of October, 2021)

Name: BIRUENI SIMPSON Signature: [Signature]

Address: _____ Qualification: Director/Secretary

Name: KAMPA PETER Signature: [Signature]

Address: 79575 DSW Qualification: Advocate
~~Director/Secretary~~



TANZANIA

THE LAND ACT 1999

(NO.4 OF 1999)

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Date of Issue:

Title Number:

58147

Land Office Number: 160419

H. B. APN/10 Land FARM NO. 301/3 AT SOGA KIBAHA DISTRICT COUNCIL

Term: THIRTY THREE YEARS

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF LANDS AND HUMAN SETTLEMENTS DEVELOPMENT



LAND REGISTRY,

P.O.Box 1191,

Dar es Salaam.

Date: 12th September, 2005

Telegrams: LANDS

Telephone: 2121241-9

In reply please quote:

Ref. No. LR/T 58146

M/S SOGA POULTRY LTD

P. O. BOX 5346

DSM

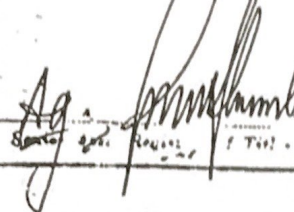
Sir/Gentlemen/Madam,

RE: TITLE NO: 58146 LAND OFFICE NO: 160418
PLOT NO.301/3 BLOCK FARM SOGA KIBAHA

I have the honour to enclose herewith duplicate of the Certificate of Title Numbered as above
please.


REGISTRAR OF TITLES

Copy to: Commissioner for Lands
Your LD File No: 238216 ref&rs

TITLE NO. 58147
 REGISTERED 31-8-05
 AT 10:30 AM

 LANDS REGISTRY
 TANZANIA

TANZANIA STAMP DUTY ACT.
 Stamp Duty Shs. 100/- Paid
 on Receipt Receipt No. 20646783
 of 28-2-05
 Land Form 23
 Stamp Duty Officer

TANZANIA STAMP DUTY ACT.
 Stamp Duty Shs. 100/- Paid
 on Receipt Receipt No. 20646783
 of 28-2-05
 Stamp Duty Officer

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT NO. OF 1999
NO. 4 OF 1999

CERTIFICATE OF OCCUPANCY
(Under Section 29)

Title No: 58147
 L.O.NO. 160419
 LD. NO. KDC/8608

The 29th day of August, Two thousand and five

THIS IS TO CERTIFY that M//S SOGA POULTRY LIMITED a limited liability company incorporated in Tanzania and having its registered office in Dar es Salaam P.O. Box 5346 Dar es Salaam (hereinafter called "that Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of **Thirty three** years from the First day of **January, Two thousand and Five** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to regulations made there under and to any enactment in substitution therefore or amendment thereof and to the following conditions.

1. The Occupier having paid rent up to the **thirtieth day of June 2006** shall thereafter pay rent of shillings **Ten thousand (Tshs.10,000/=)** a year in advance the first day of July in every year of the term without any deduction **PROVIDED**, that the rent may be revised by the Commissioner for Lands
2. The land shall be used only for **Agricultural & Pastoral purposes. Use Group "R" use classes (a) & (c) as defined in the Town and Country Planning (use classes) Regulations, 1960 as amended in 1993.**
3. The Occupier shall: -
 - (a) Demarcate the boundaries of the land to the satisfaction of **Kibaha District Council** (hereinafter called "the Authority" and thereafter so maintain such demarcation that the boundaries are always easily identifiable.

- (b) Do everything necessary to preserve the environment and protect the soil and preserve soil fertility and prevent soil erosion on the land and used the land so as not to cause soil erosion outside its boundaries and do all things which may be required by the authorities responsible for agriculture and environment to achieve such objective;
- (c) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Authority responsible for Surveys and Mapping.
4. The Occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner for Lands.
6. The Occupier shall deliver to the Commissioner for Land notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premiums, taxes and dues prescribed in connection with that disposition.
7. The right shall confer no water rights.
8. The President may revoke the right of Occupancy for good cause and or in the public interest.

SCHEDULE

ALL that land known as **FARM NO. 301/3 AT SOGA KIBAHA DISTRICT** containing **Twenty decimal point zero seven six (20.076) Hectors** shown for identification only edged **red** on the plan attached to this certificate and defined on registered survey plan numbered **39422** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and my official seal the day and year first above written.

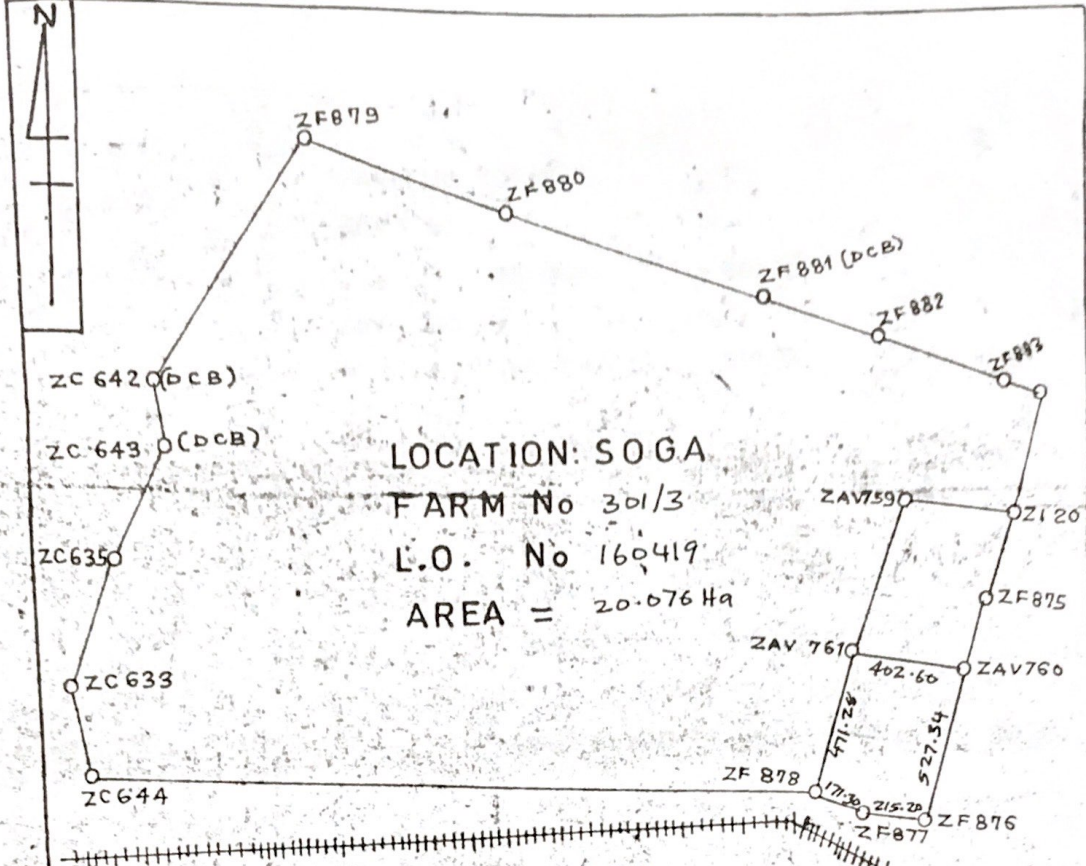

.....
COMMISSIONER FOR LANDS

The within named **M/S SOGA POULTRY LIMITED** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the **COMMON SEAL** of the said)
M/S SOGA POULTRY LIMITED)
The Registered Trustees in the presence of us)
this TH..... day of JUNE 2005)
Signature: [Signature])
Postal Address: P.O. Box 5346)
DAR-ES-SALAAM)
Qualification: DIRECTOR)

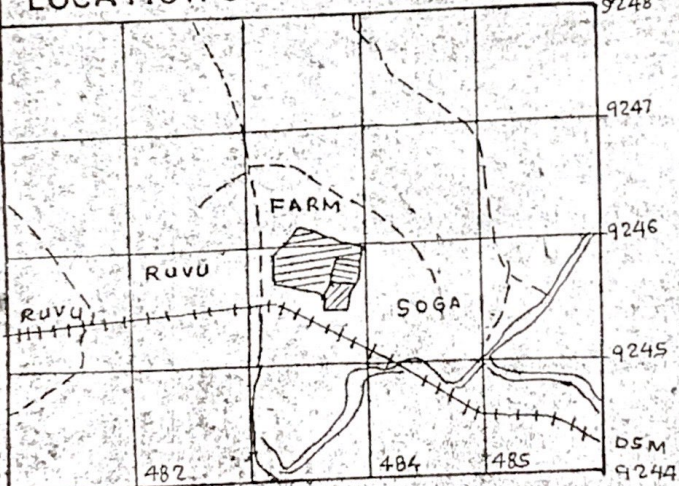
SEALED with the **COMMON SEAL** of the said)
M/S SOGA POULTRY LIMITED)
The Registered Trustees in the presence of us)
this day of 2005)
Signature: [Signature])
Postal Address: Box 21456)
DAR-ES-SALAAM)
Qualification: DIRECTOR)

KIBAHA DISTRICT



LOCATION: SOGA
FARM No 301/3
L.O. No 160419
AREA = 20.676 Ha

LOCATION SKETCH SHEET No 185/4



Scale 1:50000

The issue of this plan implies no guarantee or admission of title by the Government.

This plan, prepared in accordance with Registered plan No 39422, is a copy of the original plan of the Land Registrar, Directorate of Surveys and Mapping, Harare, Zimbabwe, dated 07.04.05. Date 07.04.05
 Ministry of Lands, Housing and Urban Development
 Day of Signing

FARM No 301/3

ZAV 761

98 48 30

402.60

ZAV 760

196 47 40

527.34

ZF 876

278 48 30

215.20

ZF 877

296 59 40

171.30

ZF 878

144 34 0

471.28

ZAV 761

AREA = 20 076 Ha