

Dated the 14th day of April, 2022

**USA RIVER INVESTMENT COMPANY LIMITED**

(as the "Vendor")

and

**SILVERLANDS TANZANIA LIMITED**

(as the "Purchaser")

and

**STRATTON NOMINEES LIMITED**

(as "Stratton")

and

**JASON KUPLEN**

(as "JK")

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**SALE AGREEMENT**

relating to the sale and purchase by Silverlands Tanzania Limited of Farm Nos. 122b and 123/L situated between the Kigeri and USA River (E.P. Lot No. 408) in the District of Arusha, containing together approximately 40 acres held under Certificate of Occupancy bearing Title No. 37583/1 by USA River Investment Company Limited

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**A&K** |  ALN

Anjarwalla & Khanna Tanzania  
The Address, Ground Floor, 1 Bains Singh Avenue  
M/sasani Peninsula  
P.O. Box 79651 Dar-es-Salaam  
Tanzania

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THIS AGREEMENT is made the 14th day of April, 2022

**BETWEEN:**

- (1) **USA RIVER INVESTMENT COMPANY LIMITED** (Company Number 125299) a private company incorporated with limited liability in the United Republic of Tanzania and for purposes hereof of Plot No. 14, Kanisa Road, Uzunguni Street, Themi Ward, Arusha CBD – Arusha, Tanzania (hereinafter referred to as the “Vendor” which expression shall, where the context so requires, include the Vendor’s successors in title and permitted assigns);
- (2) **SILVERLANDS TANZANIA LIMITED** (Company Number 93945) a private company incorporated with limited liability in the United Republic of Tanzania and for purposes hereof of Plot 357, United Nations Road, Upanga Magharibi, Dar es Salaam, Tanzania (hereinafter referred to as the “Purchaser” which expression shall, where the context so requires, include the Purchaser’s successors in title and assigns);
- (3) **STRATTON NOMINEES LIMITED**, (Company Number 117071) a private company incorporated with limited liability in the United Republic of Tanzania and whose registered office is at P.O. Box 1937, Arusha Tanzania with its physical address at 10 Atlantis Estate, Burka, Arusha, Tanzania hereinafter referred to as “Stratton” which expression shall, where the context so requires, include Stratton’s successors in title and permitted assigns); and
- (4) **JASON KUPLEN**, a citizen of the United States of America with passport number 488225310, whose current address is 2401 Franciscan Drive, Clearwater, FL 33763, United States of America (“JK”),  
each a “party” and together the “parties”.

**WHEREAS**

- (A) The Vendor is the registered and sole proprietor of the Property (as defined in the *Definitions and Interpretation* section below).
- (B) The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor the Property on a free and clear basis, subject to the terms and covenants set forth herein.

**IT IS AGREED AND DECLARED as follows**

**1 Definitions and Interpretation**

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:
  - 1.1.1 **Agreement** means this sale agreement and includes any other amendment agreement, novation agreement or related agreement signed by the parties in accordance with the terms of this Agreement;
  - 1.1.2 **Affiliate** means, in relation to any specified person, any other person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, the specified person;
  - 1.1.3 **Arbitration Act** means the Arbitration Act (Cap 15 R.E. 2020);

- 1.1.4 **Business Day** means any day (other than a Saturday, Sunday or national day or gazetted public holiday) on which banking institutions in Tanzania are generally open for the conduct of banking business;
- 1.1.5 **Claim** means a claim for a breach of a Warranty;
- 1.1.6 **Commissioner** means the Commissioner for Lands, or any person holding the position of the Commissioner for Lands, appointed from time to time under Section 9 of the Land Act, or any other person upon whom the powers of the Commissioner to consent dispositions of land have been vested or delegated or upon whom the functions of part of the Commissioner's powers to approve dispositions of land have been vested or delegated or authorized to be performed under Section 37 of the Land Act;
- 1.1.7 **Companies Act** means the Companies Act 2002 (Act No. 12 of 2002 Laws of Tanzania);
- 1.1.8 **Competent Authority** means the Commissioner, the Ministry of Lands and Human Settlement, Government of the United Republic of Tanzania, Tanzania Investment Center, local authorities, agencies, state corporations and other bodies having statutory or regulatory competence to promulgate rules and regulations having jurisdiction in relation to the Farm Assets and the Property and the transactions and matters contemplated and referred to in this Agreement;
- 1.1.9 **Completion** means the steps and matters to be undertaken by the parties relating to the sale and purchase of the Property and the Farm Assets as set out in this Agreement;
- 1.1.10 **Completion Date** has the meaning ascribed to it in Clause 6.1;
- 1.1.11 **Completion Documents** means the documents listed in Clause 6.5;
- 1.1.12 **Conditions Precedent** means the conditions precedent specified in Clause 5.1 and **Condition Precedent** shall be construed accordingly;
- 1.1.13 **Continuing Provisions** means Sections 1, 16, 18, 19, 21, 22, 23, 24, 25 and 26 of this Agreement all of which shall continue to apply after the termination of this Agreement;
- 1.1.14 **Control** means, in relation to a body corporate, the power or ability of a person to secure that the affairs of the body corporate are conducted directly or indirectly in accordance with the wishes of that person: (1) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or (2) by virtue of any powers conferred by the articles of association, or any other document, regulating that or any other body corporate, and **Controls**, **Controlling** and **Controlled** shall be construed accordingly;
- 1.1.15 **Deposit** means a non-refundable deposit of United States Dollars three hundred thousand (USD 300,000) payable by the Purchaser to the Vendor on the Signature Date;
- 1.1.16 **Derivative Title** means the derivative title to be issued in the name of the Purchaser in respect of the Property, following approvals granted by the Commissioner and the Tanzania Investment Centre, in accordance with the terms of this Agreement;
- 1.1.17 **Digital Notice** has the meaning ascribed to it in Clause 19.4;

- 1.1.18 **Disclosure Letter** means the letter(s) of the same date of this Agreement written by the Vendor, IK and Stratton disclosing facts relating to the Property and the Farm Assets for the purposes of Clause 8 and delivered to the Purchaser before the execution of this Agreement together with any documents annexed to it or which it is agreed disclosed pursuant to it;
- 1.1.19 **Dispute** has the meaning ascribed to it in Clause 22.1;
- 1.1.20 **Dispute Notice** has the meaning ascribed to it in Clause 22.1.1;
- 1.1.21 **Dispute Reply** has the meaning ascribed to it in Clause 22.1.2;
- 1.1.22 **Encumbrance** means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, option to acquire, right to acquire, right of pre-emption, right of set-off, counterclaim, trust arrangement, claim, or other contract to give or to refrain from giving any of the foregoing, or any other security interest of any kind or any arrangement, agreement or obligation to create any of the foregoing;
- 1.1.23 **Environment** means any and all organisms (including man), ecosystems, property and the following media:
- (a) air (including the air within buildings and the air within other natural or man-made structures, whether above or below ground);
  - (b) water (including water under or within land or in drains or sewers and coastal and in-land waters); and
  - (c) land (including land under water);
- 1.1.24 **Environmental Agreements** means any and all leases or licences or other agreements (including property leases) which are binding on the Vendor but only to the extent that they relate, either wholly or in part, to the presence of Hazardous Matter and/or the protection of the Environment and/or the provision of remedies in respect of or the prevention of Harm;
- 1.1.25 **Environmental Laws** means any and all laws, whether civil, criminal or administrative applicable to the Vendor in relation to the Property and which relate to the Environment and/or the prevention of Harm and/or the provision of remedies in respect of Harm, Environmental Permits, Environmental Agreements, codes of practice, circulars, guidance notes and the like, common-law, local laws and by-laws and judgments, notices, orders, directions, instructions or awards of any Governmental Authority;
- 1.1.26 **Environmental Permits** means any and all licences, consents, permits, registrations, notifications, filings, exemptions, approvals, authorisations, certificates or the like, made or issued pursuant to or under, or required by, Environmental Laws for the lawful carrying on of the business of the Vendor on the Property, including but not limited to in relation to any environmental impact assessment (or equivalent) and National Environment Management Council approvals;
- 1.1.27 **Excluded Assets** means the following assets owned by the Vendor and stored on the Property:

- (a) Toyota Landcruiser VX, Year of Manufacture 1993 with registration number T223BTG;
  - (b) 11 Paintings from a number of Tanzanian artists;
  - (c) 6 deep chest Hisense freezers; and
  - (d) 1 twenty-foot container;
- 1.1.28 **Fair Competition Commission** means the commission under the Tanzanian competition law regime;
- 1.1.29 **Farm Assets** means all assets situated on or attached to the Property and the Water Rights, excluding the Excluded Assets;
- 1.1.30 **Force Majeure Event** has the meaning ascribed to it in Clause 20.1.2;
- 1.1.31 **Future Business** means the Purchaser's poultry and feed business to be conducted on the Property;
- 1.1.32 **Governmental Authority** means any regional, national, county, municipal and/or local authority or any governmental, administrative or regulatory body inside or outside Tanzania having statutory competence to promulgate rules and regulations having force of law with regard to the Property, the Farm Assets or the transactions and matters referred to in this Agreement or other documents in connection with the Transaction and **Governmental Authorities** shall be construed accordingly;
- 1.1.33 **Group Entities** means, in respect of an entity, its direct or indirect holding company/ies, its subsidiaries and/or the direct or indirect subsidiaries of its direct or indirect holding company/ies, and "**Group Entity**" means any one of them as the context may indicate;
- 1.1.34 **Harm** means harm or damage to, or other interference with, the Environment and includes any detrimental effects on the health of living organisms or other interference with the ecosystems of which they form part and, in the case of humans, includes offence caused to any of their senses or harm or damage to their property;
- 1.1.35 **Hazardous Matter** means any substance, material, liquid, solid, gas or other matter of whatsoever nature, which is an actual or likely cause of or is otherwise capable of causing Harm or is regulated under Environmental Laws;
- 1.1.36 **Land Act** means the Land Act (Cap 113 R.E. 2019 Laws of Tanzania), as amended;
- 1.1.37 **Land Laws** means together the Land Registration Act and the Land Act, any subsidiary legislation, rules, and regulations promulgated thereunder, and any practice directions issued pursuant to the Land Act, Urban Planning Act and the Land Registration Act, respectively;
- 1.1.38 **Land Registration Act** means the Land Registration Act (Cap 334 R.E. 2019 Laws of Tanzania), as amended;
- 1.1.39 **Losses** includes all liabilities, costs, expenses, fees, damages and losses (including but not limited to any direct, and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs, expenses and fees);

- 1.1.40 **Lease Agreement** means the lease in respect of the Property entered into between the Vendor (as lessor) and the Purchaser (as lessee) in the agreed form and as included in Schedule 2;
- 1.1.41 **Long Stop Date** 14th October 2023, being the date which is eighteen (18) months from the Signature Date;
- 1.1.42 **Material Adverse Change** means any event, circumstance, condition or change which materially and adversely affects, or could reasonably be expected to materially and adversely affect, individually or in the aggregate, the Property, the Farm Assets (or any one of them), or the prospects or profits of the Future Business (whether financial, trading or otherwise);
- 1.1.43 **Non-Performing Party** has the meaning ascribed to it in Clause 20.1.1;
- 1.1.44 **Notice** means any notice issued under this Agreement;
- 1.1.45 **Outgoings** means land, rent, electricity charges, water charges and any other charges or utilities payable in respect of the Property;
- 1.1.46 **Possession Date** shall have the meaning ascribed to it in Clause 9.1;
- 1.1.47 **Prevention and Combatting of Corruption Act** means the Prevention and Combatting of Corruption (CAP 329 R.E. 2019);
- 1.1.48 **Project** means the construction, installation and maintenance of the buildings and equipment required for the Future Business, and the operation and running of such business on the Property;
- 1.1.49 **Property** means Farm Nos. 122b and 123/1 situated between the Kigeri and USA River (E.P. Lot No. 408) in the District of Arusha, containing together approximately 40 acres held under the Title Deed;
- 1.1.50 **Purchase Price** means the sum of United States Dollars one million one hundred and fifty thousand (USD 1,150,000);
- 1.1.51 **Purchaser's Advocates** means Anjarwalla & Khanna Tanzania whose registered address is The Address, Ground Floor, 1 Bains Singh Avenue, Msasani Peninsula, P.O. Box 79651 Dar-es-Salaam, Tanzania;
- 1.1.52 **Signature Date** means the date of this Agreement;
- 1.1.53 **Tanzanian Shillings or TZS** means the lawful currency of the United Republic of Tanzania from time to time;
- 1.1.54 **Tax** means all forms of tax payable by law including any charges, duties, levies, imposts and social security charges, withholdings or liabilities and including without limitation corporate income tax, withholding tax, compensating tax, payroll taxes, national social security contributions, Workers Compensation Fund contributions, VAT, sales tax, customs and excise duties, stamp duties, capital gains tax, dividend withholding tax, (municipal) real estate taxes, rates, land rents, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, withholdings or deductions of any nature whatsoever in the Tanzania, together with any interest,

penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any jurisdiction and Taxation and Taxes shall be construed accordingly;

- 1.1.55 **Taxation Authority** means any state or administrative division thereof or any Governmental Authority, monetary agency or central bank competent to impose, administer, levy, assess or collect Taxes;
- 1.1.56 **Title Deed** means the title deed in respect of the Property, held under Certificate of Occupancy bearing Title No. 37583/1, a copy of which has been provided in Schedule 1;
- 1.1.57 **TRA** means the Tanzania Revenue Authority;
- 1.1.58 **Transaction** means the entry into of the Lease Agreement and the sale and purchase of the Property and the Farm Assets as contemplated by this Agreement;
- 1.1.59 **Transaction Documents** means this Agreement and the Lease Agreement;
- 1.1.60 **Transfer** means the instrument(s) of transfer of the Property from the Vendor to the Purchaser in the form and substance that is in compliance with the Land Laws;
- 1.1.61 **United States Dollars or USD** means the lawful currency of the United States of America from time to time;
- 1.1.62 **Urban Planning Act** means the Urban Planning Act, No 8 of 2007, Laws of Tanzania;
- 1.1.63 **VAT** means value added tax chargeable under the VAT Act;
- 1.1.64 **VAT Act** means the Value Added Tax Act, 2019 Laws of Tanzania;
- 1.1.65 **Vendor's Bank Account** has the details set out below:

<b>Bank name (SWIFT)</b>	STANBIC BANK TANZANIA (SBICTZTX)
<b>Bank account holder</b>	USA RIVER INVESTMENT LTD
<b>Bank account number</b>	9120002632657
<b>Intermediary Bank</b>	Citibank NY (CITIUS33)
<b>Intermediary account number</b>	36368659

- 1.1.66 **Warranties** means the warranties, representations and undertakings set out in Section 8 of this Agreement given by the Vendor, Stratton and JK, as appropriate and any other warranties, representations and undertakings made by or on behalf of the Vendor Stratton and JK, pursuant to this Agreement and Warranty shall be construed accordingly; and
- 1.1.67 **Water Rights** means the water use permit issued to Tanzania Farms Permaculture Limited a company incorporated in the United Republic of Tanzania with registration number 137885506 with Permit No 11102525 dated 12 May 2021, which is in the process of being transferred to the Vendor in accordance with this Agreement.

- 1.2 In this Agreement (including the recitals and the Schedules), unless the context otherwise requires:
- 1.2.1 references to Conditions Precedent, Sections, Clauses, Sub-Clauses and Schedules are to Conditions Precedent, Sections, Clauses, Sub-Clauses of and Schedules to, this Agreement and references to Paragraphs are to Paragraphs of the relevant Schedule;
  - 1.2.2 references to any document in the **agreed form** means that document in a form agreed by the parties and initialled for the purposes of identification by the Purchaser and the Vendor;
  - 1.2.3 words denoting the singular number shall include the plural and vice versa and reference to the masculine gender includes a reference to the feminine gender and neuter and vice versa and words importing the whole shall be treated as including a reference to any part thereof;
  - 1.2.4 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision provided that, as between the parties, no such amendment, extension or re-enactment made after the date of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of the Purchaser;
  - 1.2.5 reference to a **company** shall be construed so as to include any corporation or other body corporate, whenever and however incorporated or established;
  - 1.2.6 references to a **person** shall be construed so as to include any individual, firm, company, corporation, body corporate, national and/or county government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
  - 1.2.7 the expressions **holding company**, **subsidiary** and **subsidiary undertaking** shall have the meaning given in the Companies Act;
  - 1.2.8 references to **indemnity** and **indemnifying** any person against any circumstances means holding and keeping him harmless on an after-Tax basis from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs or expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
  - 1.2.9 any reference to a **day** (including the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;
  - 1.2.10 any indemnity or covenant to pay (the "**Payment Obligation**") being given on an "after-Tax basis" or expressed to be "calculated on an after-Tax basis" means that the amount payable pursuant to such Payment Obligation (the "**Payment**") shall be calculated in such a manner as will ensure that, after taking into account:
    - (a) any Tax required to be deducted or withheld from the Payment;

- (b) the amount and timing of any additional Tax which becomes payable by the recipient of the Payment as a result of the Payment being subject to Tax in the hands of the recipient of the Payment; and
- (c) the amount and timing of any Tax benefit which is obtained by the recipient of the Payment to the extent that such Tax benefit is attributable to the matter giving rise to the Payment Obligation or to the receipt of the Payment;

(which amount and timing is to be determined by the auditors of the recipient at the shared expense of both parties and is to be certified as such to the party making the Payment); the recipient of the Payment is in the same position as that in which it would have been if the matter giving rise to the Payment Obligation had not occurred;

- 1.2.11 references to costs and/or expenses incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax;
- 1.2.12 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.13 references to the knowledge, information, belief or awareness of any person shall be treated as including any knowledge, information, belief or awareness which the person would have if the person had made careful enquiries;
- 1.2.14 references to any Tanzanian legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Tanzania be deemed to include what most nearly approximates in that jurisdiction to the Tanzanian legal term;
- 1.2.15 the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms **other, including, include** and **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.2.16 when any number of days is prescribed in this Agreement, the same shall exclude the first and include the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day;
- 1.2.17 if figures are referred to in numerals and in words and if there is any conflict between the two, the words shall prevail;
- 1.2.18 all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- 1.2.19 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.2.20 reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as

varied or amended from time to time (such variation or amendment in each case occurring other than in breach of the provisions of this Agreement, and in accordance with the law to which that agreement or document is subject and the particular conditions (if any) of such agreement or document); and

- 1.2.21 any covenant by a party not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person so far as this is within the party's power or control.
- 1.3 If a definition of a particular term or expression in this Agreement imposes substantive rights and obligations on a party such rights and obligations shall be given effect to and shall be enforceable notwithstanding that they are contained in a definition.
- 1.4 Where any term is defined within the context of any particular Clause, Sub-Clause or any Paragraph of a Schedule, the term so defined, unless it is clear from the Clause, Sub-Clause or Paragraph in question that the term so defined has limited application to the relevant Clause, Sub-Clause or Paragraph, shall bear the meaning ascribed to it in that Clause, Sub-Clause or Paragraph whenever it is used in this Agreement notwithstanding that that term has not been separately defined in Section 1 of this Agreement.
- 1.5 The parties hereby agree that this Agreement is a complex commercial contract that has been negotiated and drafted jointly by sophisticated commercial parties represented by advocates and, accordingly, that no rule of contract, construction or interpretation pursuant to which ambiguities are construed against the party who drafted the contract shall be applied to the construction or interpretation of this Agreement.
- 1.6 Subject to Section 11 of this Agreement, this Agreement shall be binding on, and enure to the benefit of, the parties and their respective successors and permitted assigns, and a reference to a party shall include that party's successors and permitted assigns.

## **2 Sale and Purchase**

- 2.1 Subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Property and the Farm Assets free from all Encumbrances as at and with effect from Completion.
- 2.2 The Vendor confirms that it has the right to transfer legal and beneficial title to the Property and the Farm Assets and sells each with full title guarantee and free from all Encumbrances and together with all rights and advantages attaching to them at Completion and that all necessary internal authorisations have been obtained.
- 2.3 In the case of the Water Rights, the Vendor shall procure that the Water Rights shall be assigned and/or transferred, as appropriate, to the Purchaser pursuant to the terms of the Lease Agreement, unless otherwise agreed in writing by the parties.
- 2.4 Other than as expressly provided for in this Agreement, the Purchaser shall not assume under this Agreement, and nothing in this Agreement shall operate to transfer to the Purchaser or to make the Purchaser responsible for, any debts, liabilities or any other obligations of any of the Vendor, Stratton or JK including any rights of action to which any of the Vendor, Stratton or JK may be entitled to (whether in contract, tort or otherwise) other than pursuant to or in connection with this Agreement.

- 2.5 The Vendor shall retain the Excluded Assets and shall ensure that the Excluded Assets are removed from the Property on or before the Completion Date, unless otherwise agreed in writing between the parties.
- 2.6 For the avoidance of doubt, the purchase of the Property and the Farm Assets is interdependent and the purchase of all such property and assets shall be completed simultaneously.

**3 Purchase Price and Payment Terms**

- 3.1 The Purchase Price will be due and payable in instalments by the Purchaser to the Vendor in accordance with the amounts and dates set out in the table below and interest shall apply accordingly and strictly on a non-compounding basis:

Purchase Price payable	Instalments/ Balancing payments	Payment date	Principal balance remaining due	Interest on the principal balance remaining due
USD 1,150,000	-	-	-	-
	USD 300,000, being the Deposit	Signature Date	USD 850,000	5% per annum from the Signature Date to the Completion Date on the principal balance due
	USD 300,000 plus accrued interest	Within five (5) Business Days of the Completion Date	USD 550,000	7% per annum from the Completion Date on the principal balance due
	USD 183,333 plus accrued interest	First Business Day falling 12 months from the Completion Date	USD 366,667	7% per annum from the Long Stop Date on the principal balance due
	USD 183,333 plus accrued interest	First Business Day falling 24 months from the Completion Date	USD 183,334	7% per annum from the Long Stop Date on the principal balance due
	USD 183,334 plus accrued interest	First Business Day falling 36 months from the Completion Date	Nil	Not applicable

3.2 If Completion does not take place by the Long Stop Date for any reason, it is agreed that the Deposit shall be set-off against the Rent (as defined in the Lease Agreement) that is due and payable under the Lease Agreement.

3.3 All payments due to the Vendor under this Agreement shall be paid to the Vendor's Bank Account.

#### 4 Costs and Taxes

4.1 Each party will be responsible for its own costs and expenses, professional fees, VAT and disbursements incurred in the preparation, negotiation, execution, and registration (as case may be) of this Agreement and the fulfilment and/or waiver, of the Conditions Precedent, which includes the Transfer of the Property and the Farm Assets to the Purchaser.

4.2 For the avoidance of doubt:

4.2.1 The Purchaser shall be responsible for paying the stamp duty in respect of this Agreement and any registration fees due and payable in respect of the registration of the Transfer;

4.2.2 The Vendor shall be responsible for paying any capital gains tax or equivalent tax due and payable in respect of the sale of the Property and the Farm Assets;

4.2.3 The Vendor shall be responsible for bearing all the costs in connection with the procuring of the Completion Documents (as hereinafter defined), including fulfilling and satisfying all the matters and processes arising in connection with or related to the relevant Conditions Precedent; and

4.2.4 The Vendor and the Purchaser shall each pay fifty (50) per cent of any and all fees due and payable to the Fair Competition Commission to the extent any ruling is sought and/or in connection with any notification which is deemed necessary in connection with the Transaction. The Vendor shall promptly pay its portion of such fees to the client account of the Purchaser's Advocates upon the Purchaser's request prior to the deadline date for any such payment.

#### 5 Conditions Precedent

5.1 Notwithstanding any provision of this Agreement, it is hereby agreed that the sale and purchase of the Property and the Farm Assets, and Completion, shall be subject to and in all respects conditional upon the following matters (together, the "Conditions Precedent") being satisfied or waived in accordance with the terms of this Agreement on or before the Long Stop Date, unless otherwise agreed in writing by the parties:

5.1.1 the Vendor and (where necessary) the Vendor's shareholders and directors having satisfied all "Know Your Customer" due diligence inquiries raised by the Purchaser, to the Purchaser's reasonable satisfaction;

5.1.2 the Purchaser having obtained all third-party approvals, authorisations, consents, licences, permits and permissions for the Project and the operation of its Future Business on the Property, on terms reasonably acceptable to the Purchaser;

5.1.3 receipt of all such third-party approvals, authorisations, consents, licences, permits and permissions as may be required to vest in the Purchaser the full benefit of the Property, the Farm Assets and this Agreement, on terms reasonably acceptable to the Purchaser,

- including from the Fair Competition Commission if such approval is deemed necessary upon completion of a merger notification analysis;
- 5.1.4 receipt of the relevant Environmental Permits in relation to the Property and the Project, as appropriate, on terms reasonably acceptable to the Purchaser;
  - 5.1.5 the assignment and/or transfer, as appropriate, of the Water Rights to the Purchaser;
  - 5.1.6 delivery to the Vendor of a certified copy of a duly signed resolution of the Purchaser's board of directors approving the Transaction;
  - 5.1.7 the investment committee of SilverStreet Capital LLP having granted its approval of the Transaction;
  - 5.1.8 delivery to the Purchaser of a certified copy of a duly signed resolution of the Vendor's board of directors approving the Transaction;
  - 5.1.9 delivery to the Purchaser of a certified copy of a duly signed resolution of Stratton's board of directors approving entry into this Agreement;
  - 5.1.10 the issuance of the Derivative Title on terms reasonably acceptable to the Purchaser;
  - 5.1.11 no suit, action or proceeding having been commenced by any person (including any Governmental Authority) seeking to restrict, restrain, prohibit or otherwise challenge the sale and purchase of the Property as contemplated in this Agreement;
  - 5.1.12 no Governmental Authority having proposed or enacted any statute or regulation which would prohibit, materially restrict or materially delay implementation of the sale and purchase of the Property as contemplated in this Agreement;
  - 5.1.13 no award, decision, injunction, judgment, order, ruling or verdict of any court or Governmental Authority having been issued or made prior to Completion, which has the effect of making unlawful or otherwise prohibiting the purchase of the Property by the Purchaser;
  - 5.1.14 the Warranties remaining true and accurate in all respects up to the Completion Date as though made on and as of the Completion Date by reference to the facts, events and circumstances then existing; and
  - 5.1.15 no Material Adverse Change having occurred.
- 5.2 It is hereby agreed that:
- 5.2.1 The Vendor will use all commercially reasonable endeavours to fulfil or procure the fulfilment of the Conditions Precedent listed in Sub-Clause 5.1.1, 5.1.4, 5.1.5, 5.1.8 and 5.1.10 as soon as possible and in any event before the Long Stop Date and will notify the Purchaser in writing, as soon as reasonably practicable, of the satisfaction of each such Conditions Precedent;
  - 5.2.2 The Purchaser will use all commercially reasonable endeavours to fulfil or procure the fulfilment of the Conditions Precedent listed in Sub-Clause 5.1.2, 5.1.3, 5.1.4, 5.1.6 and 5.1.7 as soon as possible and in any event before the Long Stop Date and will notify the Vendor in writing as soon as reasonably practicable, of the satisfaction of each such Conditions Precedent; and

- 5.2.3 Stratton will use all commercially reasonable endeavours to fulfil or procure the fulfilment of the Condition Precedent listed in Sub-Clause 5.1.9 as soon as possible and in any event before the Long Stop Date and will notify the Purchaser in writing, as soon as reasonably practicable, of the satisfaction of such Condition Precedent.
- 5.3 The Purchaser may, in its sole discretion, at any time waive, in whole or in part, conditionally or unconditionally, all or any of the Conditions Precedent set out in Clause 5.1, in each case to the extent permitted by law, rule or regulation.
- 5.4 The Purchaser, the Vendor and, as appropriate, Stratton, shall co-operate fully in all actions necessary to procure the satisfaction of the Conditions Precedent including (but not limited to) the provision by the parties of all information reasonably necessary to make any notification, submission or filing that the Purchaser deems to be necessary or as required by any relevant Governmental Authority, keeping the other party informed of the progress of any notification or filing and providing such other assistance as may reasonably be required.
- 5.5 Each party undertakes to notify the other party in writing of anything which will or may prevent any of the Conditions Precedent (as applicable) from being satisfied on or before the Long Stop Date immediately as it comes to its attention.
- 5.6 Each party undertakes to notify the other party as soon as possible on becoming aware that any of the Conditions Precedent has been satisfied or waived in accordance with Clause 5.3 and in any event within two (2) Business Days of such satisfaction or waiver.
- 5.7 The Vendor shall within two (2) Business Days of satisfaction or waiver of the last to be satisfied or waived of the Conditions Precedent provide the Purchaser with a certificate signed by a duly authorised officer of the Vendor confirming that:
- 5.7.1 no event described in Sub-Clauses 5.1.11, 5.1.12, 5.1.13, and 5.1.15 has occurred; and
- 5.7.2 the Warranties are true and accurate in all respects up to the Completion Date.
- 5.8 If:
- 5.8.1 anything which would prevent any of the Conditions Precedent from being satisfied by the Long Stop Date comes to the knowledge of either party, and the parties agree that the satisfaction of such Conditions Precedent is not possible by the Long Stop Date; or
- 5.8.2 any of the Conditions Precedent are not satisfied or waived by the Purchaser by the Long Stop Date,
- then this Agreement shall automatically terminate.
- 5.9 On termination of this Agreement in accordance with its terms, it will immediately cease to have force or effect and no party shall have any right or claim whether arising in contract (including under this Agreement) or in tort against the other for breach of this Agreement or otherwise arising out of this Agreement or the matters and transactions contemplated in this Agreement save for:
- 5.9.1 the Continuing Provisions; and
- 5.9.2 any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination.

## 6 Completion

- 6.1 Completion shall occur on the fifth (5th) Business Day from the date on which the parties agree in writing (the "Completion Date"); subject to the satisfaction or waiver, as appropriate, of the Conditions Precedent and if such day is not a Business Day, then on the immediately succeeding Business Day or on such other date as the parties may agree in writing.
- 6.2 Completion shall, unless otherwise agreed between the parties, take place at the Purchaser's Advocates offices.
- 6.3 At Completion, subject to the Vendor having complied with all its obligations in Clause 6.5, the Purchaser shall pay an instalment of the Purchase Price in accordance with Clause 3.1.
- 6.4 At least five (5) Business Days prior to the Completion Date, the Vendor shall procure to make the documents set out in Clause 6.5 (together the "Completion Documents") available for inspection by the Purchaser and/or the Purchaser's Advocates.
- 6.5 On or before the Completion Date, the Vendor shall deliver to the Purchaser the following:
  - 6.5.1 the instrument of Transfer executed by the Vendor in accordance with the relevant Land Laws;
  - 6.5.2 the land rent receipts in respect of the Property for the calendar year 2021 up to and including the year in which the Completion Date falls;
  - 6.5.3 all documents that were submitted to the Commissioner and the Tanzania Investment Centre in connection with the application for the issuance of the Derivative Title;
  - 6.5.4 any other third-party approvals, authorisations, consents, licences, permits and permissions and/or documents as may be appropriate or necessary to procure the registration of the Transfer;
  - 6.5.5 an original of the Derivative Title issued in the name of the Purchaser;
  - 6.5.6 all appropriate receipts evidencing full payment of the Outgoings in respect of the Property up to Possession Date;
  - 6.5.7 letters from the Vendor to the utility service providers (if any) requesting for the transfer of registrations relating to the Outgoings to the Purchaser from the Possession Date; and
  - 6.5.8 any other documents pertaining to the Property which are in the Vendor's possession.
- 6.6 The Purchaser shall not be obliged to complete this Agreement unless the Vendor complies with all the requirements of Clause 6.5.
- 6.7 Notwithstanding anything to the contrary anywhere else in this Agreement, the parties agree that all of the matters to be completed pursuant to this Clause 6 shall be deemed to have been completed simultaneously, and that none of them shall be deemed to have been completed unless all of them have been completed.
- 6.8 The Vendor undertakes to indemnify the Purchaser against any and all Losses that it may incur or suffer as a result of any document delivered to it pursuant to this Section 6 being unauthorised, invalid or for any other reason ineffective for its purpose.

- 6.9 Payment by or on behalf of the Purchaser of the corresponding amount of the Purchase Price stated in Clause 3.1 in accordance with Clause 6.3 shall constitute payment of the consideration for the Property and the Farm Assets and shall unconditionally discharge the obligations of the Purchaser under Section 2.

## 7 Capacity

The Vendor is selling the Property as the registered and sole legal and beneficial owner.

## 8 Warranties

- 8.1 In consideration of the Purchaser entering into this Agreement and in consideration of the Purchaser agreeing to pay the Vendor the Purchase Price in accordance with the provisions of this Agreement:

8.1.1 the Vendor, Stratton and JK, each as appropriate, jointly and severally represent and warrant to the Purchaser that:

- (a) the Vendor is the sole legal and beneficial owner of the Property and the Farm Assets;
- (b) the Vendor is solely entitled at law and in equity to the Property and the Farm Assets for an unencumbered estate and possession and has good, legal, and marketable title to the Property and the Farm Assets;
- (c) each of the Vendor, Stratton and JK have the requisite power and authority to enter into this Agreement, other documents required for the sale of the Property and the Farm Assets and to perform the obligations under this Agreement and all other documents executed by each of them in accordance with their respective terms;
- (d) the persons signing this Agreement and all other documents that are required to be signed pursuant to the terms of this Agreement by the Vendor are duly authorised to do so by the Vendor, Stratton and JK;
- (e) in the case of the Vendor and Stratton only, that they are each validly incorporated, in existence and duly registered under the laws of Tanzania as at the Signature Date;
- (f) all actions required to be taken by the Vendor, JK and Stratton to authorize the execution and delivery of this Agreement, and the performance of the Vendor, JK's and Stratton's respective obligations hereunder has properly been taken;
- (g) this Agreement and the other documents executed by the Vendor, JK and Stratton pursuant to this Agreement (including documents which are to be delivered at Completion, as appropriate) will, when executed, constitute binding obligations of each of the Vendor, JK and Stratton in accordance with their respective terms; and
- (h) none of the Vendor, JK and Stratton are engaging in, or have engaged, in any activity, practice or conduct or have taken any action, directly or indirectly, which would constitute an offence under any applicable anti-bribery law, including but not limited to the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, and the Prevention and Combating of Corruption Act, each as amended;

- (i) in the case of the Vendor and Stratton only, no order has been made, no petition has been presented, no meeting has been convened to consider a resolution and no resolution has been passed for the winding up, dissolution, insolvency or liquidation of the Vendor and/or Stratton and no circumstances exist which may result in the winding up, dissolution, insolvency or liquidation of the Vendor and/or Stratton, as appropriate;
- (j) in the case of the Vendor and Stratton only, no third party has applied for a judicial dissolution or insolvency of the Vendor and Stratton respectively;
- (k) in the case of JK only, that JK has not applied for or been declared, and no third party has applied for a declaration of bankruptcy (or equivalent) of JK in any jurisdiction;
- (l) in the case of the Vendor and Stratton only, no administration order has been made or petition presented, or application made and no administrator has been appointed or notice given with a view to the appointment of an administrator in respect of the Vendor and/or Stratton, or any of their assets and the Vendor and/or Stratton have not been put under judicial administration;
- (m) in the case of the Vendor and Stratton only, no receiver (which expression shall include an administrative receiver), trustee in bankruptcy or court appointed trustee has been appointed in respect of the Vendor and/or Stratton in relation to any of their assets;
- (n) in the case of the Vendor and Stratton only, no composition, restructuring of debt or similar arrangement with creditors has been proposed in respect of the Vendor and/or Stratton and neither is unable to pay its debts as they fall due;
- (o) no judgement is outstanding or unsatisfied against the Vendor, JK or Stratton in any jurisdiction;
- (p) no event analogous to any of the foregoing has occurred in relation to the Vendor, JK or Stratton in any jurisdiction;
- (q) the execution and delivery of this Agreement, will not:
  - (i) result in a breach of, or constitute a default under, any agreement or instrument to which the Vendor, JK and Stratton is a party or by which any of them is bound or subject to;
  - (ii) result in a breach of any law, rule or regulation, contract, order, judgment or decree of any court or Governmental Authority or Competent Authority to which the Vendor, JK and Stratton is a party or by which any of them is bound or subject to;
  - (iii) violate any provision of the constitutional documents of the Vendor and/or Stratton only; or
  - (iv) result in the creation or imposition of any Encumbrance upon the Property or the Farm Assets;

8.1.2 the Vendor and JK, as appropriate, jointly and severally represent and warrant to the Purchaser that:

- (a) the Property and the Farm Assets are free from Encumbrances and there is no agreement or commitment to give or create any Encumbrance;
- (b) the particulars of the Property set out in the Title Deed, in relation to boundaries, are true, complete and accurate;
- (c) the current use of the Property is the permitted proper and lawful use for the purposes of the Land Laws;
- (d) all necessary building regulation consents have been obtained both in relation to the use of the Property and any alterations and improvements to the Property;
- (e) subject to the terms of the Lease Agreement and any tenancies or licences that have been agreed in writing by the parties as of the date hereof, the Vendor is in possession and actual occupation of the whole of the Property on an exclusive basis, and no right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party, or has been granted or agreed to be granted to any third party there are no squatters on the Property and no person has made any claim for adverse possession in respect of any portion of the Property;
- (f) the Vendor has under its control and/or possession all third-party approvals, authorisations, consents, licences, permits and permissions necessary to own and operate the Property, including but not limited to the Water Rights, as it does at present and has at all times complied with all material terms and conditions of those third-party approvals, authorisations, consents, licences, permits and permissions and the Water Rights and nothing has been, or is agreed by this Agreement to be, done or omitted to be done which might prejudice the assignment, transfer, continuation or renewal of any of those third-party approvals, authorisations, consents, licences, permits and permissions and the Water Rights or result in any of them being modified or varied;
- (g) all covenants, restrictions, stipulations, conditions affecting the Property and the Farm Assets have been strictly observed and performed in accordance with Land Laws and the Title Deed;
- (h) there are no circumstances which (with or without the taking of other action) would entitle any third party to exercise a right or power of entry or to take possession or which would in any other way affect or restrict the continued possession, enjoyment, or use of the Property for the present or any future purpose;
- (i) all requirements or recommendations of any Competent Authority have been complied with in respect of the Farm Assets and the Property;
- (j) all the requisite approvals, consents, and authorizations in respect of the ownership, use, purposes, and development of the Farm Assets and the Property have been obtained from the Competent Authority and all requisite payments to procure the requisite third-party approvals, authorisations, consents, licences, permits and permissions and the Water Rights have been paid in full;

- (k) the Vendor, JK and Stratton are not engaged in/or threatened by any other litigation, arbitration, succession, or administrative proceedings relating to the Property or any of the Farm Assets or otherwise in any jurisdiction;
- (l) there is no claim or dispute on the Property or any of the Farm Assets or dispute regarding ownership, boundary, easement, rights of way or any other such matters with respect to the Property and the Vendor does not expect and is not aware of any circumstances that may give rise to any such adverse claim or dispute after the date of this Agreement;
- (m) the Property has not been subject to, and is not subject to, any agreements or arrangements equivalent to or similar to a sub-division;
- (n) the Vendor has not given, or agreed to give, any right of way or wayleave or easement in respect of the Property or any Farm Assets to any third party;
- (o) there are no pending claims, suits, administrative actions, judicial actions or any other actions or proceedings of or by any government or other Competent Authority or any agency or any other third party in relation to or affecting the Property or any of the Farm Assets;
- (p) the Property has not been set aside for any public purpose and the Vendor has not received any notice from any Competent Authority informing her that the Property have been set aside for any public purpose or that the Commissioner intends to compulsorily acquire the Property or any part of it on behalf of any Competent Authority;
- (q) the Vendor is currently in full compliance with all Environmental Laws and has at all times fully complied with all Environmental Laws and no material work, repairs, remediation, construction or capital expenditure is either currently required or, based on current circumstances, likely to be required under any Environmental Laws or in order to use the Property for the purpose of the Project;
- (r) the Vendor has no material liabilities in relation to the Environment whether under any Environmental Law or any contract with another party or otherwise in relation to the Farm Assets and the Property or in respect of any activities or operations carried on or formerly carried on by it;
- (s) the Vendor is in compliance with all its obligations under all applicable laws in relation to the discharge of water and waste;
- (t) all Environmental Permits required by the Vendor for the proper and lawful use of the Farm Assets and the Property have been obtained and are in full force and effect and the terms and conditions have been complied with at all times. No circumstances exist which would prevent or delay the transfer of the Environmental Permits (if required pursuant to this Agreement or otherwise) to the Purchaser;
- (u) no circumstances currently exist which may result in liability under any Environmental Laws arising out of any failure to hold, or previously in respect of the Farm Assets and the Property to have held, any permit;

- (v) there are no circumstances which are likely to result in any environmental permit required for the use of the Property (or any part of it) being revoked, suspended, amended, modified or not renewed;
- (w) no Hazardous Matter is or has been generated, used, kept, treated, transported (including transportation in pipes and pipe works), spilled, deposited, disposed of, discharged, emitted or otherwise dealt with or managed at, on, under or from the Property;
- (x) there are and have been no landfills, underground storage tanks or uncontained or unlined storage treatment or disposal areas for Hazardous matter present or carried out at, on or under any of the Property, and so far as the Vendor is aware no such operations are proposed; and
- (y) neither the Farm Assets nor the Property contain any asbestos or asbestos containing material.

- 8.2. The representations and warranties in Clause 8 are true, accurate and not misleading and shall, except as fairly disclosed to the Purchaser in the Disclosure Letter with sufficient details to identify the nature and scope of the matter disclosed, be deemed repeated by the Vendor, JK and Stratton, as appropriate, on and as of each day this Agreement up to the Completion Date (both inclusive).
- 8.3. The parties agree that if the Vendor, JK and Stratton become aware that a Warranty has been breached, is untrue, inaccurate or misleading, or has a reasonable expectation that any of those things might occur, any one of them shall immediately notify the Purchaser in writing of the relevant occurrence and in sufficient detail to enable the Purchaser to make an accurate assessment of the situation and if requested by the Purchaser, the Vendor, JK and Stratton shall use their commercially reasonable endeavours to prevent or remedy the notified occurrence. Any such notification shall not operate as a disclosure under the Disclosure Letter and the Warranties shall not be subject to such notification.
- 8.4. Each of the Warranties is separate and independent and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this Agreement.
- 8.5. The Vendor and JK hereby agree to jointly and severally indemnify the Purchaser (both before and after Completion and the registration of the Transfer in favour of the Purchaser) on a full and unqualified basis from and against any and all losses, actions, claims, demands, proceedings (whether criminal or civil), arising directly or indirectly from or in relation to any breach or non-performance or non-observance by any of their obligations hereunder.
- 8.6. The Purchaser shall be entitled to initiate a Claim both before and after Completion that any of the Warranties is or was untrue, inaccurate or misleading or has or had been breached and Completion shall not constitute a waiver of any of the Purchaser's rights in respect of any Claim or otherwise.

**9 Possession and Movables**

9.1 The Property is sold with vacant possession, subject to any tenancies or licences that have been agreed in writing by the parties, which shall be granted to the Purchaser on or before the effective date of the Lease Agreement (the "Possession Date").

9.2 The Vendor shall, unless otherwise agreed in writing between the parties, pay:

9.2.1 all Outgoings until the Possession Date; and

9.2.2 all statutory and local authority fees, rates, rents, licences and Taxes in respect of the Property until the Possession Date.

**10 Matters affecting the Property and the Farm Assets**

The Property and the Farm Assets are sold free from all Encumbrances.

**11 Assignment**

11.1 The Purchaser shall be entitled to assign and novate the benefit of this Agreement to its Affiliate or to a Group Entity, with prior notification to the Vendor.

11.2 Any assignment or novation by the Purchaser to a party that is not within the scope of Clause 11.1, shall require the prior written consent of the Vendor and such consent shall not be unreasonably withheld or delayed.

11.3 The Vendor shall not assign or novate this Agreement to any person with the prior written consent of the Purchaser and such consent shall not be unreasonably withheld or delayed.

**12 Termination of Agreement**

12.1 Time shall be of the essence with respect of the parties' obligations under this Agreement.

12.2 Notwithstanding Clause 5.8 and Clause 5.9 the Purchaser may, without prejudice to any other remedies it may have under this Agreement, or in law or equity, terminate this Agreement at any time before Completion by written notice to the Vendor, Stratton or JK if:

12.2.1 there has been a material breach of any of the Vendor's, JK's or Stratton's obligations under this Agreement which remain in material breach for ten (10) Business Days after receipt of written notice from the Purchaser requiring rectification of such breach;

12.2.2 subject to fair disclosure under the Disclosure Letter, the Purchaser becomes aware that any of the Warranties provided pursuant to this Agreement is untrue, inaccurate and misleading in all material respects and/or that there is a material breach of any such Warranty or that there will be a breach on or at any time after the Completion Date;

12.2.3 any suit, action, proceeding, award, decision, injunction, judgment, order, ruling or verdict of any court or Governmental Authority is issued and/or published restricting, restraining, prohibiting or otherwise challenging, or seeking to restrict, restrain, prohibit or otherwise challenge the transactions contemplated by this Agreement; or

12.2.4 a Material Adverse Change has occurred.

- 12.3 If at any time before Completion the Purchaser considers that any circumstance contemplated under Clause 12.2 has occurred, then, subject to Clause 5.9, the Purchaser may give written notice to the Vendor at any time before Completion to terminate this Agreement, such notice specifying the relevant facts and circumstances relied on by the Purchaser in giving such notice.
- 12.4 If any of the Conditions Precedent are not fulfilled by the Long Stop Date resulting in the termination of this Agreement in accordance with its terms, a default has not occurred and the parties shall not have any claim against the other for such non-fulfilment.

### **13 Limitations on Liability**

- 13.1 Save as provided in Clause 13.4, the provisions of this Section 13 shall operate to limit the liability of the Vendor, JK and Stratton in relation to any Claim.
- 13.2 The aggregate liability of the Vendor for all Claims shall not exceed an amount equal to the Purchase Price.
- 13.3 The Vendor, JK and Stratton, as appropriate shall not be liable for a Claim unless notice in writing 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 or on behalf of the Purchaser to the Vendor, JK and Stratton, as appropriate on or before the fifth (5<sup>th</sup>) anniversary of Completion.
- 13.4 Subject to Clause 13.2, nothing in this Section 13 applies to exclude or limit the liability of the Vendor, JK and Stratton, as appropriate:
- 13.4.1 to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by the Vendor, JK and Stratton, as appropriate, or any of their agents or advisers; or
  - 13.4.2 in respect of a breach of any of the Warranties, save where there has been fair disclosure by the Vendor, JK and Stratton to the Purchaser in the Disclosure Letter in accordance with Clause 8.2.

### **14 Set-off**

- 14.1 Where in the reasonable opinion of the Purchaser any amount is due and payable by the Vendor to the Purchaser under the Transaction Documents, the Purchaser shall be entitled to set-off that amount against any amount payable by the Purchaser to the Vendor under this Agreement, including any amount payable in respect of the Purchase Price.

### **15 Effect of Completion**

- 15.1 Any provision of this Agreement and any other documents referred to in it which is capable of being performed after, but which has not been performed at or before Completion and all Warranties, indemnities, covenants and other undertakings and obligations contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

## 16 Severance

16.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

16.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

16.1.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

## 17 Rights and remedies

17.1 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law or equity.

## 18 Waiver

No provision in this Agreement shall be waived or varied by either party hereto except by agreement in writing which agreement shall be prepared and if the case so requires be duly registered at the sole cost and expense of the party initiating such variation.

## 19 Notices

19.1 Any notice, demand or other document to be given or made by one party to any other shall be given in writing and e-mail shall be a valid form of communication. Notices shall be delivered as follows:

### 19.1.1 The Vendor

Name: USA River Investment Company Limited

Address: Plot No. 14, Kanisa Road, Uzunguni Street, Themí Ward, Arusha CBD – Arusha, Tanzania

Email: jason@kuplen.net

### 19.1.2 The Purchaser

Name: Silverlands Tanzania Limited

Address: Plot 357, United Nations Road, P.O. Box 72484, Upanga Magharibi, Dar es Salaam, Tanzania

Email: sean@silverlands.co.tz and stewartb@silverlands.co.tz

### 19.1.3 JK

Name: Jason Kuplen

Address: 2401 Franciscan Drive, Clearwater, FL 33763, United States of America

Email: jason@kuplen.net

19.1.4 **Stratton**

Name: Stratton Nominees Limited

Address: 10 Atlantis Estate, Burka, P.O. Box 1937, Arusha, Tanzania

Email: kisaka@kisaka.co.tz

19.2 Save as otherwise expressly provided herein, any notice, demand or document to be given or made by one party to this Agreement to the other shall be deemed effective:

19.2.1 if delivered by hand, on signature of a delivery receipt;

19.2.2 if made by e-mail, when the e-mail is received by the party during normal business hours on a Business Day) provided that the appropriate acknowledgement of proper transmission is obtained by the sender; or

19.2.3 if made by post, ten (10) Business Days after posting by registered post provided that proof is given that the notice, demand or document was properly addressed, adequately stamped and put into the post by registered post.

19.3 A party may notify the other parties of a change to its postal address for the purposes of Clause 19.1, provided that such notification shall only be effective on:

19.3.1 the date specified in the notification as the date on which the change is to take place; or

19.3.2 if no date is specified or the date specified is less than ten (10) Business Days after the date on which notice is given, the date falling ten (10) Business Days after notice of any such change has been given.

19.4 Each party hereby waives any rights it may have or obtain against any of the other parties arising directly or indirectly from any losses or damages which it may suffer because the other parties act on any notice given to it by e-mail (each, a "Digital Notice"), and it hereby indemnifies the other parties in respect of any claims, demands or actions made against it or losses or damages suffered by it by reason of having acted upon a Digital Notice.

19.5 Each party hereby:

19.5.1 acknowledges that it is not practical or reasonable for the other parties to establish the authenticity of all Digital Notices;

19.5.2 agrees that all Digital Notices which purport to emanate from it shall be deemed to have been given by it in the form actually received by the relevant other party notwithstanding that such Digital Notices may, as a result of the malfunction of equipment, the distortion of communication links and the like, be different to that intended or sent;

19.5.3 agrees that this indemnity will not be affected by any failure by any other party to impose any or sufficient procedures or restrictions or to ensure that any, or all of them are adhered to; and

19.5.4 agrees that the other parties may, but shall not be obliged to, act on any Digital Notices that appear to be defective or distorted.

## 20 Force Majeure

- 20.1 The parties hereto agree and confirm that neither party shall be in breach of its obligations under this Agreement or incur any liability to the other party for any losses or damages of any nature whatsoever incurred or suffered by the other party (otherwise than under any express indemnity in this Lease) if a Force Majeure Event occurs and further agree as follows:
- 20.1.1 If a Force Majeure Event occurs, the party that is prevented by that Force Majeure Event from performing any one or more obligations under this Lease (the "Non-Performing Party") will be excused from performing those obligations, on condition that it complies with its obligations under this Clause 20.
- 20.1.2 For purposes of this Lease, "Force Majeure Event" means, with respect to a party, any unforeseeable circumstance not within the reasonable control of the party affected, but only if and to the extent that:
- (a) such circumstance, despite the exercise of reasonable diligence and the observance of best industry practice, cannot be, or be caused to be, prevented, avoided or removed by such party; and
  - (b) such circumstance materially and adversely affects the ability of the party to perform its obligations under this Agreement to the extent that the same are rendered impossible to perform, and such party has taken all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on the party's ability to perform its obligations under this Agreement and to mitigate the consequences thereof (other than an obligation to pay money) and the parties shall consult together in good faith in relation to these matters following the occurrence of a Force Majeure Event.
- 20.1.3 Upon occurrence of a Force Majeure Event, the Non-Performing Party shall promptly notify the other party of occurrence of that Force Majeure Event, its effect on performance, and how long that party expects it to last. Thereafter the Non-Performing Party shall update that information as reasonably necessary. During a Force Majeure Event, the Non-Performing Party shall use reasonable efforts to limit damages to the other party and to resume its performance under this Agreement.
- 20.2 If six (6) months following the occurrence of a Force Majeure Event, the Force Majeure Event has not been rectified, then either party shall have the option to terminate this Agreement after giving one month's written notice.

## 21 Survival

Termination of this Agreement shall not relieve the parties of any obligations already incurred hereunder which expressly or by matter of law survive termination hereof.

## 22 Dispute Resolution

- 22.1 In the case of any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (any such dispute hereinafter referred to as a "Dispute"), each of the parties to the Dispute shall use its best efforts to resolve the Dispute by negotiation according to the following procedure:

- 22.1.1 The party declaring a Dispute shall give the other party to the Dispute written notice stating in reasonable detail the nature of the Dispute, the heads of claim (if any) and the value (if known) (the "Dispute Notice").
- 22.1.2 Within fifteen (15) Business Days after the date on which the Dispute Notice was served, each of the other party or parties to the Dispute shall submit a written reply setting out in reasonable detail their substantive response (the "Dispute Reply").
- 22.1.3 Within thirty (30) Business Days after the date on which the Dispute Reply was served, representatives from each party with authority to settle the Dispute shall meet at a mutually acceptable time and place in an attempt to resolve the Dispute.
- 22.2 This process of negotiation will be deemed to have failed if:
- 22.2.1 the Dispute is not settled in writing within fourteen (14) Business Days after the latest date as provided by Clauses 22.1.1 to 22.1.3 (both inclusive) for the meeting of party representatives (or within such longer period of time as the parties to the Dispute may agree in writing); or
- 22.2.2 any party to the Dispute fails or refuses to meet as required by Clause 22.1.3.
- 22.3 In the event the Dispute cannot be resolved amicably as provided in Clause 22.1, the Dispute shall be referred to and finally resolved by arbitration under the Arbitration Act, which provisions are deemed to be incorporated by reference into this Clause 22.3, and each party hereto consents to such arbitration as the sole and exclusive method of resolving any such Dispute.
- 22.4 All Disputes shall be resolved by a single arbitrator.
- 22.5 Where the Dispute is to be resolved by a single arbitrator, the parties shall exchange one or more lists of neutral arbitrators that they consider suitable and shall mutually agree upon the arbitrator. The single arbitrator shall be appointed by written agreement between the parties within fourteen (14) calendar days from the date of the arbitration demand. Failing such agreement, the arbitrator shall be appointed (upon application by any party) by the Chairman of the Tanzania Institute of Arbitrators Tanzania (TiArb) at the time. If a party has not nominated an arbitrator in accordance with this Clause or there is a dispute relating to an arbitrator who has been nominated, the arbitrator remaining to be nominated shall be appointed by the Chairman of the TiArb at the time in accordance with the rules of the TiArb upon a written request made by any party which is party to the Dispute. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with this Clause 22.5. If for any reason an arbitrator is unable to perform his/her function, a substitute shall be appointed by the Chairman for the time being of the TiArb within fourteen calendar (14) days of receipt of a written request by either party, appoint a substitute arbitrator.
- 22.6 The chosen arbitrator shall be a fluent English speaker and knowledgeable and experienced in the type of matter that is the subject of the Dispute.
- 22.7 Each party expressly agrees and consents to the process outlined in this Clause 22 for nominating and appointing the arbitral tribunal and, in the event that Clauses 22.5 or 22.6 operate to exclude a party's right to choose its own arbitrator, irrevocably and unconditionally waives the right to do so.

- 22.8 The decision of the arbitrators shall be final and binding and the parties hereby irrevocably undertake not to take any steps to set aside or challenge the award in any court of law, except as allowed by applicable law or the Arbitration Act.
- 22.9 The venue and seat, or legal place, of the arbitration shall be Dar es Salaam Tanzania.
- 22.10 The language to be used in the arbitration shall be English.
- 22.11 If the parties (or any of them) initiate multiple arbitration proceedings, the subject matters of which are related by common questions of law or fact and which could result in conflicting awards or obligations, then all such proceedings may be consolidated into a single arbitral proceeding.
- 22.12 Notwithstanding the foregoing, a party is entitled to seek preliminary injunctive relief or interim or conservatory measures from a court of competent jurisdiction pending the delivery of a final arbitral award.
- 22.13 The arbitrator's award may include interest, as determined by the arbitrator, from the date of any default or other breach of this Agreement until the arbitral award is paid in full. Interest shall be awarded in an amount and at a rate in the arbitrator's discretion.
- 22.14 The costs of any arbitration proceedings shall be paid as specified by the arbitrator or tribunal, or failing any decision by the arbitrator or tribunal on costs, equally by the parties to the Dispute.
- 22.15 Each party irrevocably waives any immunity in respect of its obligations under this Agreement that it may acquire from the jurisdiction of any court or any legal or arbitral process for any reason including, but not limited to, the service of notice, attachment prior to judgement or attachment in aid of execution.

### **23 Governing Law**

This Lease shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.

### **24 Entire Agreement and Amendments**

This Agreement (together with the Lease Agreement) constitutes the entire agreement and understanding between the parties and supersedes all prior discussions and agreements concerning the subject matter hereof no amendment or modification hereto shall be valid and effective unless agreed to by each party hereto and evidenced in writing.

### **25 Confidentiality**

- 25.1 Each party shall treat as confidential all Confidential Information and shall not disclose any Confidential Information to any third party except in accordance with the terms of this Agreement.
- 25.2 Notwithstanding the other provisions of this Section 25, a party may disclose any Confidential Information:
- 25.2.1 to the extent required by law, rule or regulation;
  - 25.2.2 to the extent requested by any securities exchange or regulatory or governmental body or any tax authority to which that party is subject wherever situated;

- 25.2.3 to the extent required in connection with any Dispute pursuant to Section 22;
  - 25.2.4 to the extent required to vest the full benefit of this Agreement in that party;
  - 25.2.5 to its professional advisers, auditors and bankers provided they have a duty to keep such information confidential;
  - 25.2.6 to potential investors and their professional advisers undertaking due diligence provided they have a duty to keep such information confidential;
  - 25.2.7 to the extent the information has come into the public domain through no fault of that party; or
  - 25.2.8 to the extent the other party has given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.
- 25.3 The restrictions contained in this Section 25 shall continue to apply after the date of this Agreement and completion of the Transaction without limit in time.

## 26 Counterparts

- 26.1 This Agreement may be executed in a number of counterparts and by the same parties on different counterparts but shall only be deemed to have been concluded when each party has executed at least one counterpart.
- 26.2 Each counterpart, when executed, shall be an original, but all counterparts together constitute the same document.

**[Execution pages follow on the next page]**

IN WITNESS WHEREOF this Agreement has been duly executed as of the day and year first above written.

**VENDOR**

Signed and Sealed with the common ]  
seal of USA RIVER INVESTMENT ]  
COMPANY LIMITED

Signature: *Jason Kuplen* ]  
Name: *Jason Kuplen* ]  
Address: *USA RIVER, ARUSHA, TZ* ]  
Date: ]  
Director ]

.....  
Company Seal



Signature: *Cassidy Kuplen* ]  
Name: *Cassidy Kuplen* ]  
Address: *USA RIVER, ARUSHA, TZ* ]  
Date: ]  
Director ]

**PURCHASER**

Signed and Sealed with the common ]  
seal of SILVERLANDS TANZANIA ]  
LIMITED ]

Signature: *S. Johnson* ]  
Name: Sean Johnson ]  
Address: PO Box 908, Iringa ]  
Date: 14 April 2022 ]  
Director ]


Signature: *Zita Matonda* ]  
Name: Zita Matonda ]  
Address: PO Box 908, Iringa ]  
Date: 14 April 2022 ]  
Director ]

.....  
Company Seal



**STRATTON**

Signed and Sealed with the common ]  
seal of **STRATTON NOMINEES LIMITED** ]

Signature:  ]  
Name: **KISTKA ERELA MNZWA** ]  
Address: **Box 1937, ARUSHA** ]  
Date: ]  
Director ]

**STRATTON NOMINEES LIMITED**  
**P.O. Box 1937**  
**ARUSHA**

.....  
Company Seal

Signature: ]  
Name: ]  
Address: ]  
Date: ]  
Director ]



**Schedule 1 Title Deed**

*Attached separately*

**Schedule 2 Lease Agreement**

*Attached separately*