

TANGANYIKA

The Land Registration Ordinance (Cap. 334 of the Laws)



CERTIFICATE OF TITLE TO RIGHT OF OCCUPANCY

RIGHT OF LEASE HOLD TITLE
Lease hold

COPY OF

This is to certify that the annexed Certificate of Occupancy dated

the 11th day of August 2020...

is registered in the Land Registry under Title No. 52282 - MBYLR

Copies of the subsisting entries in the register are within

Dated the 11th day of August 20.20.


B. T. NSAJI
Registrar of Title

Title No.	Description of registered land
52282/1- MBYLR	ALL that land known as farm No. 142 situated at Ludodolelo village in Makete District containing one thousands four hundred and ten (1410) hectares shown for identification only edged red on the plan attached to this Lease agreement registered under the filed document No. 80 - NJC defined on the registered survey plan number 20680 deposited at the office of the director for surveys and mapping at Dar-es-salaam.

ENTRIES IN THE REGISTER
TITLE NO.

TITLE NO: 52282
17-08-
10:00 A
Asst Registrar of Titles

DERIVATIVE RIGHT
1-NJO Registered 11-08-2024 at 11:30 AM
SILVERLANDS TANZANIA LIMITED
P.O. BOX 7495, DAR ES SALAAM
ANNUAL RENT TSH 1,394,000/=

[Signature]
Asst. Registrar of Titles

No. Registered at m
To.....
.....
.....
.....
Asst. Registrar of Titles

DERIVATIVE RIGHT
187-NJO Registered 09-10-2024 at 11:30 AM
SILVERLANDS NDOLELA LIMITED OF
P.O. BOX 72484, DAR ES SALAAM.
ANNUAL RENT TSH 1,394,000/=

[Signature]
Asst. Registrar of Titles

No. Registered at m
To.....
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Asst. Registrar of Titles

Registered at m

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Asst. Registrar of Titles

No. Registered at m
To.....
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Asst. Registrar of Titles

Registered at m

No. Registered at m

The 10th day

THIS IS TO (established Under P.O. Box 938 I entitled to the Right over the land de Land") for a term **Thousand and n** the Land Act and made thereunder amendment there

1. The Occupancy 2019, shall be **hundred ni** year in advance without deduction of Commission

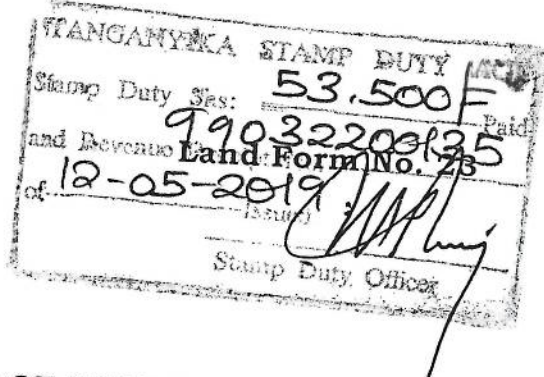
2. The land shall be **only Use Gr**

52282 - MB4LR

17-03-2020

10:00 A m.

[Signature]
Registrar of Titles



THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
(NO. 4 OF 1999)

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Title No: 52282-MB4LR.
L. O. No. 778065
L. D. NO, MK/1950

The 10th day of March

Two thousand and Twenty

THIS IS TO CERTIFY that **TANZANIA INVESTMENT CENTRE** established Under The Tanzania Investment Act No. 26 of 1997 of P.O. Box 938 Dar es Salaam (hereinafter called "the Occupier") is entitled to the 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 **Ninety nine years** from the first day of **April, Two Thousand and nineteen**, according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefore or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 2019, shall thereafter pay rent of shillings **One million three hundred ninety four thousand only (Tsh. 1,394,000/=) only** a year in advance on the first day of July in every year of the term without deduction **PROVIDED** that the rent may be revised by the Commissioner for Lands.
2. The land shall be used for **Agricultural and Pastoral purposes only Use Group 'R' Use Class 'C'** as defined in the Town and Country Planning (Use classes) Regulations 1960, as amended in 1993.

3. The Occupier shall:-

(a) 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 Director responsible for Surveys and Mapping.

(b) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective

(c) Plant trees all round the farm boundaries.

(d) Demarcate the boundaries of the land to the satisfaction of the **Makete District Council** (hereinafter called "the Authority") and thereafter to maintain such demarcation.

(i) Building construction to begin within six months after approval of plans.

(ii) Building to be complete within thirty six (36) months from the date of the commencement of the Right.

(iii) Not erect or commence to erect on the Land any building accept in accordance with building plan which shall have been first approved by the Authority.

4. The following are the rights of occupiers:-

(a) The permanent, exclusive rights of the Land the subjects of the right of occupancy against all persons other than the Commissioner.

(b) The right shall confer no water rights.

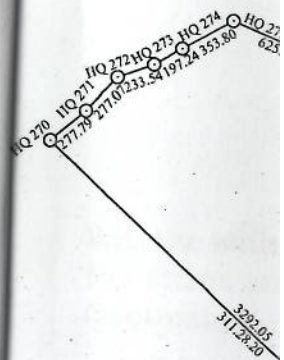
5. The Occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner for the Lands.

6. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with all premia, taxes and dues prescribed in connection with the disposition.

7. The President may revoke the right for good cause or in public interest.



LOCAL
BLOCK
FARM
L.O.No
AREA



The issue of this plan implies
guarantee or admission of t
Government

MAKETE DISTRICT



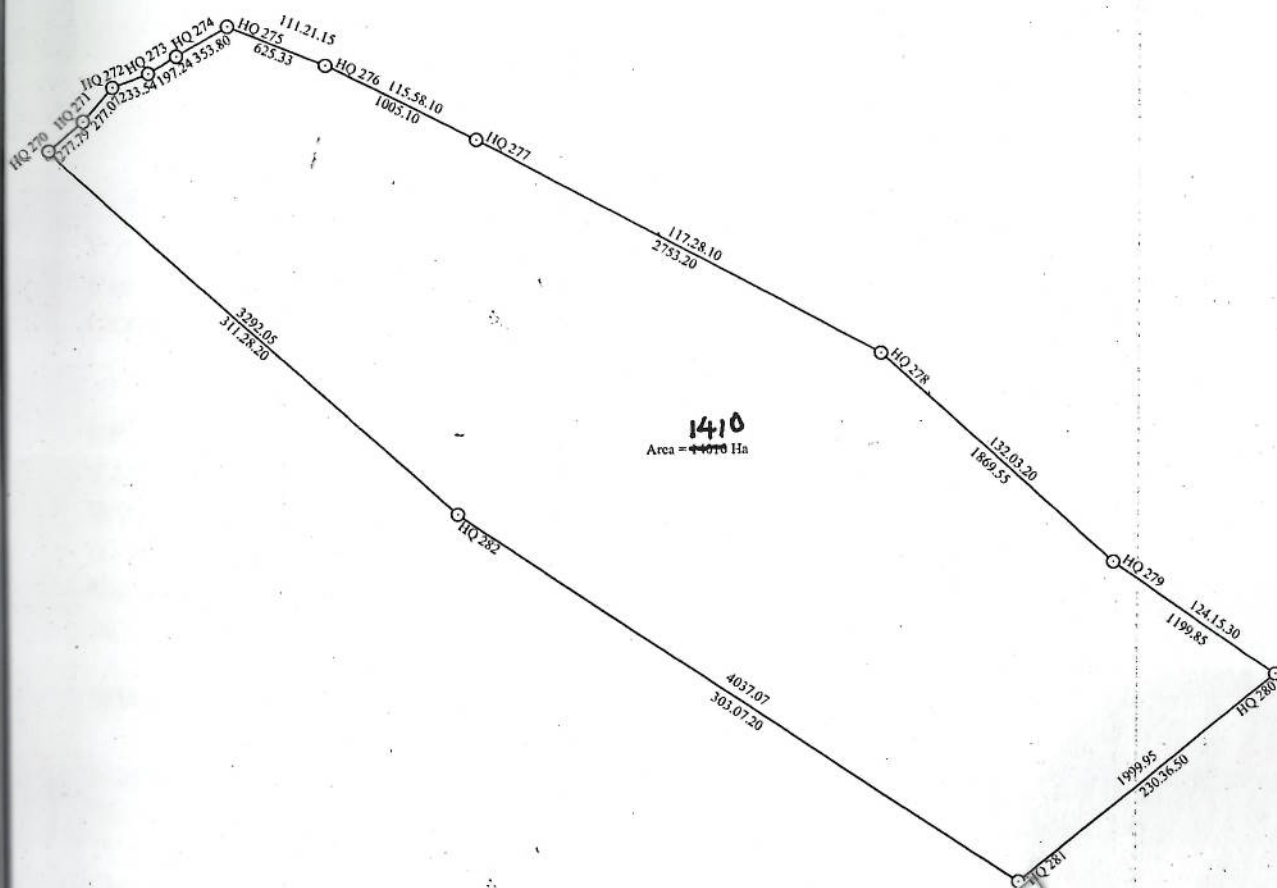
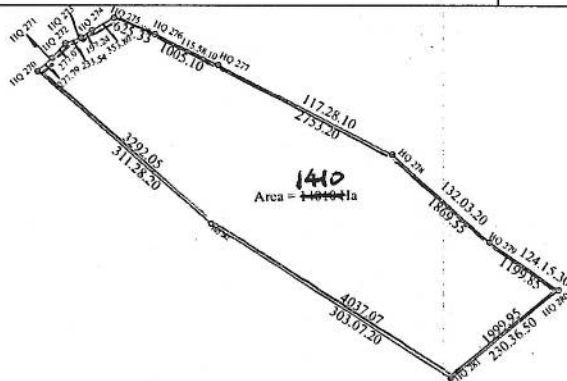
LOCALITY.....LUDODOLELO

BLOCK " "

FARM No 142

L.O.No 778065

AREA ~~14010~~ **1410** Ha *Final*



This plan prepared in accordance with the registered Plan No.20680 is approved for the purpose of the Land Registration Ordinance
 Director of Survey and Mapping *Final* Date *13-02-2020*

SCHEDULE

ALL that land known as Farm No. 142 situated at **Ludodolelo** Village in **Makete District** containing **One thousands four hundred and ten (1410) hectares** shown for identification only edged red on the plan attached to this Certificate and defined on the registered Survey Plan Number **20680** 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



ASSISTANT COMMISSIONER FOR LANDS

We, the within named **TANZANIA INVESTMENT CENTRE** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the **COMMON SEAL** of the said **TANZANIA INVESTMENT CENTRE**

Who is known to me personally/identified to me by
the latter being known to me personally in my presence this.....day of.....2020

Witness:

Name... **GEORGEY-I. MWAMBE**
Signature... *Georgey Mwambe*
Postal Address... **P.O. Box 937 DSH**
Qualification... **EXECUTIVE DIRECTOR**

Witness:

Name... **ALEXANDER MNTANI**
Signature... *Alexander Mntani*
Postal Address... **P.O. Box 937 DSH**
Qualification... **SENIOR LEGAL OFFICER**



LAND REGISTRY NJOMBE
LONG TERM LEASE AGREEMENT

Filed Document No: 80 - NJO

Date of Registration: 11 - 08 - 2020 Time: 11:00 A.M

To: SILVERLAND TANZANIA LIMITED OF

P.O. BOX 7495 DAR-ES-SALAAM. FOR

A TERM OF 98 YRS COMMENCING FROM

1-4-2019 ANNUAL

RENT IS TSH.1394,000/- *Thadilo*
Senior Asst. Registrar of Titles

SEPARATE TITLE NO. 52282/1 Issued.

LONG TERM LEASE AGREEMENT

Filed Document No: 80 - NJO
Date of Registration: 11-08-2020 Time: 11:00 A.M
To: SILVERLAND TANZANIA LIMITED OF
P.O. BOX 7495, DAR-ES-SALAAM. FOR
A TERM OF 98 YRS COMMENCING FROM
1-4-2019 ANNUAL
RENT IS TSH 1,394,000/- Senior Asst. Registrar of Titles

SEPARATE TITLE NO. 52282/1 Issued.

LAND REGISTRY NIOMBE
TRANSFER OF LONG TERM LEASE.
Filed Document No: 2186 - NJO
Date of Registration: 09-10-2024 Time: 11:00 AM
To: SILVERLANDS MOLELA LIMITED OF P.O.
BOX 72484, DAR EL JALAAH. FOR A TERM OF
98 YRS COMMENCING FROM 1-4-2019 ANNUAL
RENT IS TSH 1,394,000/- Senior Asst. Registrar of Titles



17

LAND FORM NO.35

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, CAP 113 (R. E. 2002) (as amended)

TRANSFER OF A RIGHT OF OCCUPANCY
(Section 62)

C.T. No. 52282,
L.O. No. 778065,
Farm No. 142,
Ludodolelo Village,
Makete District,
Njombe.

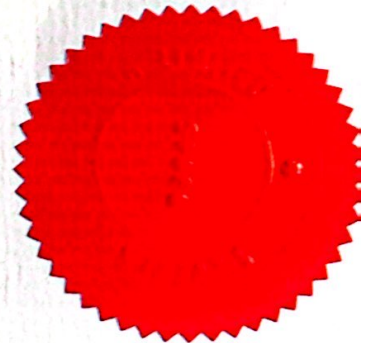
IN CONSIDERATION for the sum of United States Dollars One (USD 1), WE, SILVERLANDS TANZANIA LIMITED of P.O. Box 72484, Dar Es Salaam HEREBY TRANSFER to SILVERLANDS NDOLELA LIMITED of P.O. Box 72484, Dar Es Salaam, the Derivative Right of Occupancy under the above reference.

SIGNED and SEALED for and on behalf of Silverlands Tanzania Limited

Signature: *B. M. Mushi*
Name: DR BEN MOSHI
Address: 72484 DSM
Designation: Director

Signature: *[Signature]*
Name: IMMMA ADVOCATES SECRETARIES LIM
Address: 72484 DAR ES SALAAM
Designation: Director/Company Secretary

BEFORE ME:
Signature: *[Signature]*
Name: IRENE KUKWENDA RUCHAKI
Qualification: Advocate/Notary Public
Address: 32776 DAR ES SALAAM



IMMMA ADVOCATES
SECRETARIES LIMITED
P. O. Box 72484
DAR ES SALAAM

IMMMA ADVOCATES
SECRETARIES LIMITED
P. O. Box 72484
DAR ES SALAAM

SIGNED and SEALED for and on behalf of Silverlands Ndolela Limited

Signature: [Signature]
Name: DR BEN MOSHI
Address: 72484 DSM
Designation: Director

Signature: [Signature]
Name: IMMMA ADVOCATES SECRETARIES LTD
Address: 72484 DAR ES SALAAM
Designation: Director/Company Secretary

BEFORE ME:
Signature: [Signature]
Name: IRENE KOKWENDA
Qualification: Advocate/Notary Public
Address: 32776 DAR ES SALAAM



(Stamp Duty on Original and duplicate paid vide ERV.No. of Tshs)
(Consent fees paid vide ERV..... of Tshs.....)

IN EXERCISE OF THE POWERS VESTED IN ME, I UNDER SECTION 37 OF THE LAND
ACT, CAP 113 (R.E.2002) (as amended),
..... COMMISSIONER FOR LANDS/AUTHORISED OFFICER
HEREBY APPROVES THIS DISPOSITION.


COMMISSIONER FOR LANDS/AUTHORISED OFFICER

DATE.....

DRAWN BY:
IMMMA Advocates,
IMMMA House,
Plot No. 357, United Nations Road, Upanga,
P.O. Box 72484,
Dar Es Salaam.


Tel: +255 22 221180-83

FILED DOCUMENT No: 2186-NJD
REGISTERED ON: 09-10-2024
AT: 11:00 A M




[Signature]
Senior Assi. Registrar of Titles

TANGANYIKA STAMP DUTY ACT.
Stamp Duty Shs: 1000/= Paid
On Original Receipt No: 924284282562920
of: 10-10-2024



[Signature]
Stamp Duty Officer

TANGANYIKA STAMP DUTY ACT.
Stamp Duty Shs: 7315,000/= Paid
Receipt No: 924284282562920
of: 10-10-2024



[Signature]
Stamp Duty Officer

ENTRIES IN THE REGISTER

TITLE NO.

<p>DERIVATIVE RIGHT</p> <p>No. 81-NJO Registered 11-08-2020 at 11:30 A.m To SILVERLANDS TANZANIA LIMITED OF P.O. BOX 7495, DAR ES SALAAM. ANNUAL RENT TSH 1,394,000/=</p> <p><i>[Signature]</i> Asst. Registrar of Titles</p>	<p>No. Registered at m To.....</p> <p>..... Asst. Registrar of Titles</p>
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<p>DERIVATIVE RIGHT</p> <p>No. 2187-NJO Registered 09-10-2020 at 11:00 A.m To SILVERLANDS NDOLELA LIMITED OF P.O. BOX 72484 DAR ES SALAAM. ANNUAL RENT TSH 1,394,000/=</p> <p><i>[Signature]</i> Asst. Registrar of Titles</p>	<p>No. Registered at m To.....</p> <p>..... Asst. Registrar of Titles</p>
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<p>No. Registered at m To.....</p> <p>..... Asst. Registrar of Titles</p>	<p>No. Registered at m To.....</p> <p>..... Asst. Registrar of Titles</p>
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<p>No. Registered at m To.....</p> <p>..... Asst. Registrar of Titles</p>	<p>No. Registered at m To.....</p> <p>..... Asst. Registrar of Titles</p>
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LAND FORM NO.35

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, CAP 113 (R. E. 2002) (as amended)

TRANSFER OF A RIGHT OF OCCUPANCY
(Section 62)

C.T. No. 52282/1
L.O. No. 778065,
Farm No. 142,
Ludodolelo Village,
Makete District,
Njombe.

IN CONSIDERATION for the sum of United States Dollars One (USD 1), WE, SILVERLANDS TANZANIA LIMITED of P.O. Box 72484, Dar Es Salaam HEREBY TRANSFER to SILVERLANDS NDOLELA LIMITED of P.O. Box 72484, Dar Es Salaam, the Derivative Right of Occupancy under the above reference.

SIGNED and SEALED for and on behalf of Silverlands Tanzania Limited

Signature: [Signature]
Name: DR BEN MOSHI
Address: 72484 DSM
Designation: Director

Signature: [Signature]
Name: IMMMA ADVOCATES SECRETARIES LTD
Address: 72484 DAR ES SALAAM
Designation: Director/Company Secretary

BEFORE ME:
Signature: [Signature]
Name: IRENE KUKWENDA P. KIKIMBI
Qualification: Advocate/Notary Public
Address: 32776 DAR ES SALAAM

IMMMA ADVOCATES
SECRETARIES LIMITED
P. O. Box 72484
DAR ES SALAAM



IMMMA ADVOCATES
SECRETARIES LIMITED
P. O. Box 72484
DAR ES SALAAM

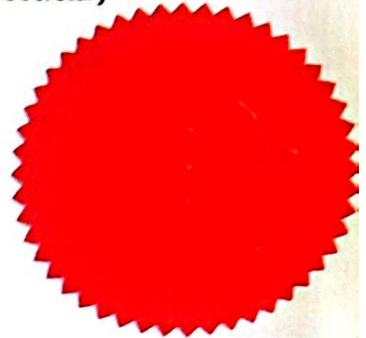
SIGNED and SEALED for and on behalf of Silverlands Ndolela Limited

Signature: [Signature]
Name: DR BEN MUSHI
Address: 72464 DSA
Designation: Director

Signature: [Signature]
Name: IMMMA ADVOCATES SECRETARIES LTD
Address: 72484 DAR ES SALAAM
Designation: Director/Company Secretary

BEFORE ME:

Signature: [Signature]
Name: IRENE KUKWENDA RUMI
Qualification: Advocate/Notary Public
Address: 32776 DAR ES SALAAM



(Stamp Duty on Original and duplicate paid vide ERV.No..... ofTshs.....)
(Consent fees paid vide ERV..... of Tshs.....)


IN EXERCISE OF THE POWERS VESTED IN ME, I UNDER SECTION 37 OF THE LAND ACT, CAP 113 (R.E.2002) (as amended).
..... COMMISSIONER FOR LANDS/AUTHORISED OFFICER
HEREBY APPROVES THIS DISPOSITION.

COMMISSIONER FOR LANDS/AUTHORISED OFFICER

DATE.....

DRAWN BY:
IMMMA Advocates,
IMMMA House,
Plot No, 357, United Nations Road, Upanga,
P.O. Box 72484,
Dar Es Salaam.

Tel: +255 22 221180-83

FILED DOCUMENT No: 2187-N30
REGISTERED ON: 09-10-2024
AT: 11:00 A M

.....
Peta
Senior Asst. Registrar of Titles

TANGANYIKA STAMP DUTY ACT.
Stamp Duty Shs: 1000/= Paid
924284282564379
On Original Receipt No:

of: 10-10-2024
.....
Peta
Stamp Duty Officer



TANGANYIKA STAMP DUTY ACT.
Stamp Duty Shs: 7,315,000/= Paid
Receipt No: 924284282564379
of: 10-10-2024
.....
Peta
Stamp Duty Officer

Dated the 19 day of August, 2022

SILVERLANDS TANZANIA LIMITED

(as the **Vendor**)

and

SILVERLANDS NDOLELA LIMITED

(as the **Purchaser**)

Business and Asset Purchase Agreement

in relation to the grains and cropping business of

Silverlands Tanzania Limited



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

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THIS AGREEMENT is made the 19 day of August, 2022

BETWEEN

- (1) **SILVERLANDS TANZANIA LIMITED** (Company Number 93945), a private company incorporated with limited liability in the United Republic of Tanzania and for the purposes hereof of Plot 357, United Nations Road, Upanga Magharibi, Dar es Salaam, Tanzania (hereinafter referred to as the “**Vendor**” which expression shall, where the context so requires, include the Vendor’s successors in title and assigns); and
- (2) **SILVERLANDS NDOLELA LIMITED** (Company Number 36542), a private company incorporated with limited liability in the United Republic of Tanzania and for the 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),

(each a **party** and together the **parties**).

WHEREAS

- (A) The Purchaser and the Vendor are both indirectly 100% held by SilverStreet Private Equity Strategies SICAR - the Silverlands Fund, which is a Luxembourg-domiciled closed-end fund that invests in the agricultural sector in Sub-Saharan Africa (the “**Silverlands I Fund**”).
- (B) The Vendor currently operates two business divisions in Tanzania: (i) a poultry and feed business division (“**STL Poultry**”); and (ii) a grains and cropping business division (“**STL Cropping**”).
- (C) The Purchaser operates a grains and cropping business in Tanzania which operates in tandem with STL Cropping.
- (D) The Vendor carries on the Business and is the registered and sole legal and beneficial owner of the Business Assets (as hereinafter defined).
- (E) In order to optimise the structure of the Vendor and the Purchaser, the Vendor hereby agrees to sell, and the Purchaser hereby agrees to purchase, the Business (comprising the Business Assets) as a going concern on and subject to the terms and conditions set out in this Agreement.

IT IS AGREED as follows

1 Definitions and Interpretation

1.1 In this Agreement (including its recitals and the Schedules), unless the context otherwise requires, the following terms shall have the meaning ascribed to them below:

- 1.1.1 **Aircraft** means the 1963 Cessna 185 with registration number 5H-PVT owned by the Vendor in connection with the Business at the date of this Agreement;
- 1.1.2 **Allocation of Non-Cash Consideration** means the allocation of the Non-Cash Consideration in respect of the acquisition of the Business, comprising the Business Assets pursuant to the Transaction, as set out in Schedule 15 of this Agreement;
- 1.1.3 **Bearer Plants** means all those bearer plants owned or used by the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 1 of this Agreement;

- 1.1.4 **Biological Assets** means all those biological assets owned or used by the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 2 of this Agreement;
- 1.1.5 **BOT** means the Bank of Tanzania;
- 1.1.6 **Business** means all the business of grains and crop production currently carried on by the Vendor as at the date of this Agreement in Tanzania, known as STL Cropping;
- 1.1.7 **Business Assets** means all assets relating to the Business (including all the rights and property relating to such assets) owned or used by the Vendor in connection with the Business that have been agreed to be transferred under this Agreement and as set out in Clause 2.1;
- 1.1.8 **Business Day** means a day (other than a Saturday, Sunday or gazetted public holiday) on which banking and financial institutions are generally open for the conduct of business in Tanzania;
- 1.1.9 **Business Information** means all information, know-how and techniques (whether or not confidential and in whatever form held) which in any way relate to any of the following on the Completion Date:
- (a) all or any part of the Business or the Business Assets;
 - (b) any crops or produce sold or services rendered by the Business;
 - (c) any documentation, formulae, designs, specifications, drawings, data, manuals or instructions relating to (a) or (b) above;
 - (d) customers, suppliers, distributors or agents of the Business;
 - (e) the operations, management, administration or financial affairs or prospects of the Business (including any accounts, business plans or forecasts, information relating to future business development or planning and information relating to litigation or legal advice); and
 - (f) the sale or marketing of any of the crops or produce sold or services rendered by the Business, including all customer and supplier names and lists, sales and marketing information (including targets, sales and market share statistics, market surveys, discounts, commissions, rebates and reports on research);
- 1.1.10 **Business Intellectual Property** means intellectual property rights owned or used by the Vendor in connection with the Business on the Completion Date including but not limited to patents, rights to inventions, copyright and related rights, moral rights, trademarks and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use and protect the confidentiality of confidential information (including know-how), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
- 1.1.11 **Business Records** means all records and other storage media, regardless of form or characteristics, containing or relating to the Business Information at the Completion Date or on or in which Business Information is recorded or stored, whether machine-

readable or not (including computer disks, hard drives, servers, universal serial bus (USB) sticks, the cloud, books, photographs and other documentary materials);

- 1.1.12 **Cash and Cash Equivalents** means all those cash and cash equivalents held or referable to the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are as included in Schedule 5 of this Agreement;
- 1.1.13 **Claim** means a claim for a breach of a Warranty;
- 1.1.14 **Commissioner** means the Commissioner for Lands, or any person holding the position of 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 to 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 authorised to be performed under Section 37 of the Land Act;
- 1.1.15 **Completion** means the deemed completion of the sale and purchase of the Business (comprising the Business Assets) in accordance with this Agreement;
- 1.1.16 **Completion Date** has the meaning ascribed to it in Clause 6.1 of this Agreement;
- 1.1.17 **Conditions Precedent** means the conditions to Completion set out in Clause 3.2 of this Agreement;
- 1.1.18 **Consultants** means (a) Janet Sanders (Project Manager – Farms Compliance), an employee of the Vendor, who provides human resources and ESG management services to the Business on the Completion Date; and (b) Peter Urasa (IT Technician), an employee of the Vendor, who provides IT support services to the Business on the Completion Date;
- 1.1.19 **Continuing Provisions** means Sections 1, 19, 20, 21, 22, 26, 27 and 28 all of which shall continue to apply after the termination of this Agreement;
- 1.1.20 **Contracts** means those contracts other than the Excluded Contacts, entered into by the Vendor which are referable to the Business as at the date of this Agreement, and which incorporates the Seed Agreements, the Novated Shareholder Loans and the Employee Request Forms, details of which are included in Schedule 6 of this Agreement;
- 1.1.21 **CRDB** means CRDB Bank PLC;
- 1.1.22 **CRDB Facilities** means collectively, the facilities provided by CRDB to the Purchaser pursuant to (i) the facility agreement dated 29 July, 2022 in relation to the USD 3.78m (in TShs equivalent) overdraft facility and the USD 1.5m (in TShs equivalent) short-term loan facility; and (ii) the facility agreement dated 8 June 2020, as was subsequently varied pursuant to a first deed of variation dated 13 January 2021 and a second deed of variation dated 14 June 2022, in relation to a USD 2.5m term loan facility only;
- 1.1.23 **Deferred Expenditure** means all the deferred expenditure recorded by the Vendor that is referable to the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 9 of this Agreement;
- 1.1.24 **Derivative Titles** means the derivative titles in the name of the Purchaser in respect of the Farmland Properties, issued or to be issued following approvals to be granted by the Commissioner and the TIC, in accordance with the terms of this Agreement and **Derivative Title** shall be construed accordingly;

- 1.1.25 **DFC** means the U.S. International Development Finance Corporation (formerly known as the Overseas Private Investment Corporation), the development finance institution of the Government of the United States of America;
- 1.1.26 **Employee Request Forms** means those employee request forms entered into by the Vendor with certain of the Employees at the Completion Date in relation to employee loans and/or salary advances, as appropriate, a form of which is included in Part C of Schedule 6 of this Agreement;
- 1.1.27 **Employees** means the persons employed or engaged by the Vendor in connection with the Business as at 30 June 2022 consists of those persons whose details are set out in Schedule 14 of this Agreement;
- 1.1.28 **Employment Act** means the Employment and Labour Relations Act (2004) of Tanzania;
- 1.1.29 **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 or any other security agreement or arrangement;
- 1.1.30 **Excluded Contracts** means the Contracts set out in Schedule 7;
- 1.1.31 **Farmland Properties** means the following farmland properties held by the Vendor under derivative title and used by the Vendor in connection with the Business at the date of this Agreement details of which as at 30 June 2022 are included in Schedule 3 of this Agreement:
- (a) Ifunda Farm;
 - (b) Subdivided Portion of Iganga Farm;
 - (c) Makete Farm;
 - (d) Subdivided Portion of Msugulika Farm; and
 - (e) Ulete Farm;
- 1.1.32 **Governmental Authority** means any regional, national, county, municipal and/or local authority or any governmental, administrative or regulatory body in the United Republic of Tanzania having statutory competence to promulgate rules and regulations having force of law with regard to the Business or the Business 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 **Ifunda Farm** means the property registered under Certificate of Title No.51166 MBYLR, L.O. No. 30835, Farm No. 795, Ifunda Village Iringa District, Tanzania, as more particularly described in Part A of Schedule 3 of this Agreement;
- 1.1.34 **Iganga Farm** means the property registered under Certificate of Title No. 51171 MBYLR, L.O. No. 998562, Farm No. 977, Ifunda Village, Iringa District, Tanzania, as more particularly described in Part C of Schedule 3 of this Agreement;
- 1.1.35 **Income Tax Act** means the Income Tax Act, 2004 of Tanzania;

- 1.1.36 **Intercompany Balance** means the outstanding balance between the Purchaser and the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 13 of this Agreement;
- 1.1.37 **Interim Period** has the meaning ascribed to it in Clause 5.1 of this Agreement;
- 1.1.38 **Inventory** means all the inventory owned or used by the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 11 of this Agreement;
- 1.1.39 **Land Act** means the Land Act (Cap 113 R.E. 2019 Laws of Tanzania), as amended;
- 1.1.40 **Lease Agreements** means the leases in agreed form in respect of each of the Farmland Properties;
- 1.1.41 **Licences** means
- (a) the aerodrome licence issued by the Tanzania Civil Aviation Authority to the Vendor in connection with the Business in respect of the aerodrome at Ifunda Farm;
 - (b) the Commercial Agricultural Production licence issued by the Business Registration and Licensing Agency of Tanzania to the Vendor in connection with the Business with registration number 20000026552; and
 - (c) any other license used by the Vendor solely in connection with the Business;
- 1.1.42 **Losses** includes all liabilities, costs, expenses, damages and losses (including but not limited to any direct loss and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) and the term **Loss** shall be construed accordingly;
- 1.1.43 **Lux T2** means Silverlands Luxembourg (T2) S.à r.l., an intermediary company 100% indirectly held by the Silverlands I Fund which in turn holds a 100% direct interest in the Purchaser;
- 1.1.44 **Makete Farm** being the property registered under Certificate of Title No. 52282 MBYLR, L.O. No. 778065, Farm No. 142, Ludodolelo Village, Makete District, Tanzania, as more particularly described in Part E of Schedule 3 of this Agreement;
- 1.1.45 **M Soparfi** means SilverStreet Private Equity Strategies M Soparfi;
- 1.1.46 **MIGA** means the Multilateral Investment Guarantee Agency, a member of the World Bank Group;
- 1.1.47 **Motor Vehicles** means the motor vehicles owned or used by the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 4 of this Agreement;
- 1.1.48 **Msugulika Farm** being the property registered under Certificate of Title No. 50815 MBYLR, L.O. No. 591413, Farm No. 1, Muwimbi Village, Iringa District, Tanzania as more particularly described in Part D of Schedule 3 of this Agreement;
- 1.1.49 **NMB** means NMB Bank Plc;
- 1.1.50 **NMB Facilities** means collectively, the USD 12,700,000 (TZS equivalent) term loan, collateral management arrangements and overdraft facilities advanced by NMB, as the lender, to the Vendor, as borrower, pursuant to the facility letters dated 8 July 2021, as amended;

- 1.1.51 **Non-Cash Consideration** means the aggregate consideration for the Business (comprising the Business Assets) in the amount and to be paid as set out in Clause 4.1 of this Agreement;
- 1.1.52 **NSSF** means the National Social Security Fund of Tanzania;
- 1.1.53 **Presentation** means the pdf presentation incorporated into Schedule 3 of this Agreement and entitled “Farmland Properties – July 2022”;
- 1.1.54 **Property, Plant and Equipment** means all the property, plant, machinery and other equipment including furniture, spares, loose tools, fittings, partitioning and other items owned or used by the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 4 of this Agreement, including the Aircraft and the Motor Vehicles but excluding the Farmland Properties;
- 1.1.55 **PRI Contract** means the master insurance contract between the DFC, MIGA and the Soparfi dated 21 May 2014 which incorporates portfolio company annex number G311 relating to the Vendor;
- 1.1.56 **Property Sale Agreements** means the sale agreements in agreed form in respect of each of the Farmland Properties;
- 1.1.57 **Purchaser CBA** means the collective bargaining agreement between the Purchaser and the TPAWU dated 3 May 2021, as amended;
- 1.1.58 **Seed Agreements** means those seed agreements entered into by the Vendor which are referable to the Business as at the date of this Agreement, further details of which as at 30 June 2022 are set out in Part A of Schedule 6 of this Agreement;
- 1.1.59 **Shareholder Loans** means outstanding principal, including accrued and unpaid interest and fees pursuant to certain shareholder loans entered into by the Vendor with Soparfi as at the date of this Agreement and which are to be restructured pursuant to the Transaction, further details of which as at 30 June 2022 are set out in Part B of Schedule 6 of this Agreement;
- 1.1.60 **Signing Date** means the date of this Agreement;
- 1.1.61 **Silverlands I Fund** has the meaning given to it in Recital A;
- 1.1.62 **Soparfi** means SilverStreet Private Equity Strategies Soparfi;
- 1.1.63 **STL Cropping** has the meaning given to it in Recital B;
- 1.1.64 **STL Poultry** has the meaning given to it in Recital B;
- 1.1.65 **Subdivided Portion of the Iganga Farm** means the portion of the Iganga Farm being used by the Vendor in connection with the Business at the date of this Agreement, which is all that area measuring 782.43 acres / 316.64 hectares, which is to be subdivided from the Iganga Farm, as more particularly described in Part C of Schedule 3 of this Agreement;
- 1.1.66 **Subdivided Portion of the Msugulika Farm** means the portion of the Msugulika Farm being used by the Vendor in connection with the Business at the date of this Agreement which is all that area measuring 855.82 acres / 346.58 hectares, which is to be subdivided from the Msugulika Farm, as more particularly described in Part D of Schedule 3 of this Agreement;

- 1.1.67 **Tanzania** means the United Republic of Tanzania;
- 1.1.68 **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, 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 United Republic of 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;
- 1.1.69 **Tax Authority** means the Tanzania Revenue Authority;
- 1.1.70 **Third Party Consent** means a consent, licence, approval, authorisation or waiver required from a third party for the conveyance, transfer, assignment or novation in favour of the Purchaser of any of the Business Assets;
- 1.1.71 **TIC** means the Tanzania Investment Centre;
- 1.1.72 **TPAWU** means the Tanzania Plantations and Agricultural Workers' Union;
- 1.1.73 **Trade and Other Payables** means all those amounts due and payable by the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 10 of this Agreement;
- 1.1.74 **Trade and Other Receivables** means all those amounts owed to the Vendor in connection with the Business on the Completion Date, details of which as at 30 June 2022 are included in Schedule 12 of this Agreement;
- 1.1.75 **Transaction** means the sale and purchase of the Business and the Business Assets as contemplated by this Agreement;
- 1.1.76 **Transaction Documents** means this Agreement, the Lease Agreements, the Property Sale Agreements, the Water Rights Licence and any other documents entered into pursuant to any of them;
- 1.1.77 **TZS** means Tanzanian Shilling, the lawful currency of Tanzania;
- 1.1.78 **Ulete Farm** being the property registered under Certificate of Title No. 50814 MBYLR, L.O. No. 591414, Muwimbi Village, Iringa District, Tanzania, as more particularly described in Part B of Schedule 3 of this Agreement;
- 1.1.79 **USD** means United States Dollar, the lawful currency of the United States of America;
- 1.1.80 **VAT** means value added tax chargeable under the Value Added Tax Act, 2019 Laws of Tanzania;
- 1.1.81 **Vendor CBA** means the collective bargaining agreement between the Vendor and the TPAWU dated 31 August 2021;
- 1.1.82 **Warranties** means the warranties set out in Section 12 given by the Vendor and **Warranty** shall be construed accordingly;
- 1.1.83 **Water Rights** means the water use permits issued to the Vendor in Connection with the Business, in whole or in part, as appropriate on the Completion Date, details of which as at 30 June 2022 are included in Schedule 8 and which will be transferred to

the Purchaser, or surrendered by the Vendor, as appropriate, in favour of the Purchaser in accordance with the terms of this Agreement; and

- 1.1.84 **Water Rights Licence** means the license for water provision or water access from the Vendor to the Purchaser in agreed form pending the transfer or issuance of the Water Rights to the Purchaser.
- 1.2 In this Agreement (including the recitals and the Schedules), unless the context otherwise requires:
- 1.2.1 references to Sections, Clauses, sub-clauses and Schedules are to 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;
- 1.2.4 the expression **person** includes any legal or natural person, partnership, trust, company, joint venture, agency, government or local authority department or other body (whether corporate or unincorporated);
- 1.2.5 references to **indemnity** and **indemnifying** any person against any circumstances include indemnifying 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;
- 1.2.6 references to writing shall include any modes of reproducing words in a legible and non-transitory form including electronic mail;
- 1.2.7 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; and
- 1.2.8 if figures are referred to in numerals and in words and if there is any conflict between the two, the words shall prevail.
- 1.3 All headings and title are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 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.
- 1.5 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-section or paragraph whenever it is used in this Agreement notwithstanding that that term has not been separately defined in this Section 1.

2 Sale and Purchase

- 2.1 Subject to the terms and conditions of this Agreement, the Vendor shall as legal and beneficial owner sell and the Purchaser shall purchase the Business, including the Business Assets listed below, free from all Encumbrances (unless expressly provided for in this Agreement) with effect from the Completion Date as a going concern:
- 2.1.1 Bearer Plants;
 - 2.1.2 Biological Assets;
 - 2.1.3 Cash and Cash Equivalents;
 - 2.1.4 Deferred Expenditure;
 - 2.1.5 Farmland Properties;
 - 2.1.6 Inventory;
 - 2.1.7 Property Plant and Equipment;
 - 2.1.8 Trade and Other Receivables;
 - 2.1.9 Trade and Other Payables;
 - 2.1.10 the Licences;
 - 2.1.11 the Water Rights;
 - 2.1.12 the Contracts;
 - 2.1.13 all right, title and interest of the Vendor in:
 - (a) the Business Information; and
 - (b) all Business Records;
 - 2.1.14 the Business Intellectual Property; and
 - 2.1.15 all (if any) of the other assets, property or rights of the Vendor relating to or connected with, or belonging to or required for use in, the Business, the Business Assets or in the Farmland Properties and which are not otherwise described (whether described as being included or excluded) in this Clause 2.1.
- 2.2 The Intercompany Balance has been incorporated into the Non-Cash Consideration which shall be settled in accordance with the terms of this Agreement.
- 2.3 In the case of the Farmland Properties only, the Vendor will sell the Farmland Properties and the Purchaser will purchase the Farmland Properties pursuant to the Property Sale Agreements, which shall be executed by the Purchaser and the Vendor in accordance with the terms of this Agreement.

3 Signing Date Obligations and Conditions Precedent

- 3.1 Simultaneously with the execution of this Agreement:
- 3.1.1 the Purchaser shall deliver to the Vendor a duly signed copy of the resolution of the Purchaser's board of directors approving the Transaction and authorising the execution and delivery of this Agreement and any other document specified in this Agreement by the officers specified in the resolutions; and

- 3.1.2 the Vendor shall deliver to the Purchaser a duly signed copy of the resolution of the Vendor's board of directors approving the Transaction and authorising the execution and delivery of this Agreement and any other document specified in this Agreement by the officers specified in the resolution.
- 3.2 Notwithstanding any provision of this Agreement, it is hereby agreed that Completion shall be subject to and conditional upon the following matters (together, the "**Conditions Precedent**") being satisfied:
- 3.2.1 receipt of a written advisory opinion ("**Advisory Opinion**") issued by the Fair Competition Commission of Tanzania ("**FCC**") confirming that the approval of the FCC is not required for the Transaction or receipt of an approval issued by the FCC in relation to the Transaction on terms reasonably acceptable to the Purchaser, if the Advisory Opinion states that such approval is required;
- 3.2.2 receipt of a written confirmation from the Tax Authority, confirming that the transfer of the Business and the Business Assets is an internal reorganisation and that the transfer of the Business and all of the Business Assets, are exempt from any capital gains tax, income tax, stamp duties and VAT;
- 3.2.3 written consent from NMB pursuant to and in accordance with the NMB Facilities on terms which are to the reasonable satisfaction of the Vendor and the Purchaser: (a) confirming the release of NMB's security over the Derivative Title for the Iganga Farm; (b) approving the subdivision of the Derivative Title for the Iganga Farm and the subsequent transfer to the Purchaser of the Subdivided Portion of the Iganga Farm; (c) confirming the release of NMB's first ranking debenture over the Property Plant and Equipment and approving the subsequent transfer of the Property Plant and Equipment to the Purchaser; (d) confirming NMB's consent to the restructuring of shareholders' loans provided to the Vendor; (e) confirming NMB's consent to the settlement of the Non-Cash Consideration pursuant to the Transaction; and (f) confirming that NMB has no objection to the Transaction;
- 3.2.4 receipt of written consent from CRDB pursuant to and in accordance with the CRDB Facilities on terms which are to the reasonable satisfaction of the Vendor and the Purchaser confirming that CRDB has no objection to: (a) the issuance of shares at nominal value equivalent to the Non-Cash Consideration by the Purchaser to Lux T2; and (b) the Transaction;
- 3.2.5 receipt of written consent from the DFC and MIGA pursuant to and in accordance with the PRI Contract confirming that the DFC and MIGA consent to the Restructuring; and
- 3.2.6 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 Completion of the Transaction.
- 3.3 The Purchaser and the Vendor agree that they 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 submission, notification or filing that the parties deem to be necessary or as required by the Tax Authority, CRDB, NMB, any relevant Governmental Authority or otherwise, keeping the other party informed of the progress of any submission, notification or filing and providing such other assistance as may reasonably be required.

3.4 If either party determines that a Condition Precedent cannot reasonably be satisfied the parties shall meet to review the Condition Precedent with a view to negotiating and agreeing, in good faith, an alternative position that as close as possible achieves the objectives of the Transaction.

3.5 The Parties may mutually agree in writing to waive all or any of the Conditions Precedent.

4 Non-Cash Consideration

4.1 The Non-Cash Consideration which shall be payable by the Purchaser to the Vendor on the Completion Date is the sum of USD 16,572,603.

4.2 The Non-Cash Consideration shall be allocated between the Business Assets as set out in Schedule 15.

4.3 Subject to Completion occurring, on the Completion Date, the Vendor shall (and the Vendor shall procure that Soparfi shall) novate USD 16,572,603 of the Shareholder Loans, being an amount equal to the Non-Cash Consideration, to the Purchaser (the “**Novated Shareholder Loans**”).

5 Conduct of Business before Completion

5.1 The Vendor shall, and shall procure that, between the date of this Agreement and Completion or the date of this Agreement being terminated in accordance with its terms (the “**Interim Period**”):

5.1.1 the Business will be carried on in the ordinary and usual course in the same manner as carried on in the six (6) calendar months preceding the date of this Agreement;

5.1.2 it will use reasonable endeavours to maintain and preserve the condition, usability and value of the Business Assets and will not do, or allow to be done, any act or thing which may impact upon their condition, usability and value;

5.1.3 it will not create, grant, issue or agree to create, grant or issue any Encumbrance on all or any of the Business Assets except as expressly set out in this Agreement; and

5.1.4 it will not create, grant issue or agree to create, grant or issue any easements, interests, leases, licences or other rights of way or occupation, stay or tenancy for either business or residency purposes on the Farmland Properties, or any part thereof, without the express written consent of the Purchaser or as otherwise expressly contemplated by this Agreement.

5.2 The Vendor shall immediately disclose to the Purchaser in writing any matter or thing which arises or becomes known to it before Completion which has a material and/or adverse effect on the Business as presently conducted, or on the financial or trading position or prospects of the Business.

5.3 The Vendor shall procure that, during the Interim Period, the Purchaser and its advisers, agents, consultants, directors, employees, investors, lenders, officers and prospective investors shall be given promptly on request access at all reasonable times to:

5.3.1 the Employees;

5.3.2 the Farmland Properties;

5.3.3 the Business Records; and

- 5.3.4 such further facilities and information relating to the Business as they may reasonably require.

6 Completion

- 6.1 Completion shall occur on the fifth (5th) Business Day after the last of the Conditions Precedent are satisfied in accordance with the terms of this Agreement or at such other date as the parties may agree in writing at the offices of the Vendor or such other place as the parties may agree in writing (the "**Completion Date**").
- 6.2 Within sixty (60) calendar days following Completion, the Vendor shall deliver to the Purchaser:
- 6.2.1 all the Business Assets which are capable of transfer by delivery with the intent that legal and beneficial title to these Business Assets shall pass by and upon delivery;
 - 6.2.2 the Water Rights Licence, duly executed by the parties to authorise the Purchaser, with effect from the Completion Date, to access and exercise the Water Rights pending the issuance of new or amended Water Rights in the name of the Purchaser;
 - 6.2.3 in respect of the Novated Shareholder Loans, a copy of the notification submitted to the BOT requesting the approval and grant of Debt Record Numbers ("**DRN**") in relation to the Novated Shareholder Loans;
 - 6.2.4 in respect of the Contracts, duly signed deeds of novation for the novation on terms reasonably satisfactory to the Purchaser, the Vendor and relevant shareholders of the Vendor or other third parties as appropriate, of all the rights and obligations of the Vendor under the Contracts;
 - 6.2.5 copies of all Third-Party Consents obtained by the Vendor for the assignment of the benefit of the Contracts from the Vendor to the Purchaser;
 - 6.2.6 originals of insurance policies in relation to the Business and relevant Business Assets having been re-issued and apportioned to the Purchaser in relation to the Business and where originals of such policies cannot be procured, complete copies;
 - 6.2.7 in respect of the Consultants, duly signed agreements setting out the arm's length terms upon which each of the Consultants will continue to provide transitional services to the Purchaser following Completion;
 - 6.2.8 a release or discharge duly executed by NMB of the charges subsisting over the Subdivided Portion of the Iganga Farm and the Property Plant and Equipment.
 - 6.2.9 all documents of title, certificates, deeds, licences, agreements and other documents relating to the Business Intellectual Property;
 - 6.2.10 the originals of all documents in the Vendor's possession constituting or evidencing the Contracts and where originals of such Contracts cannot be procured, complete copies;
 - 6.2.11 the Business Records transferred under Section 2 and required to be delivered under Section 14;
 - 6.2.12 with regard to the Employees, copies of all system records fully completed and showing that payments are up-to-date, including national insurance contributions, NSSF, workers compensation, skills and development levy, pay as you earn (including details on payment of all accrued dues and benefits arising from their retrenchment ;
 - 6.2.13 copies of all VAT payments and receipts in so far as they relate to the Business;

- 6.2.14 the original log books (or indemnities in respect thereof) together with transfer documents in respect of each of the Motor Vehicles and the Aircraft;
 - 6.2.15 a schedule outlining the value attributable to the Business Assets on the Completion Date in a form reasonably satisfactory to the Purchaser;
 - 6.2.16 the Property Sale Agreements in respect of each of the Farmland Properties duly executed by the parties; and
 - 6.2.17 the Lease Agreements duly executed by the parties (effective as of the Completion Date) in respect of the Farmland Properties and for the avoidance of doubt, the Lease Agreements shall remain in force pending the issuance by the TIC of new Derivative Titles for each of the Farmland Properties to the Purchaser or shall automatically extend in accordance with the terms of the Lease Agreements where there is no such issuance of new Derivative Titles.
- 6.3 At Completion or as soon as possible thereafter, the Vendor shall give vacant possession of all the Farmland Properties (and of the other Business Assets capable of possession) to the Purchaser.
- 6.4 Forthwith upon their receipt by the Vendor, the Vendor shall deliver to the Purchaser:
- 6.4.1 originals of the new Derivative Titles issued in the name of the Purchaser, as appropriate, in relation to the Farmland Properties;
 - 6.4.2 originals of the new Water Rights issued in the name of the Purchaser and which appropriately reflect the volume of water required for the purposes of carrying on the Business on the relevant Farmland Properties; and
 - 6.4.3 originals of the new Licences issued in the name of the Purchaser.
- 6.5 At Completion, simultaneously with the Vendor complying with its obligations in Clause 6.2, the Purchaser shall settle the Non-Cash Consideration in accordance with Section 4. This shall constitute payment of the Non-Cash Consideration for the Business and the Business Assets and shall unconditionally discharge the obligations of the Purchaser under Section 4.

7 Post Completion Matters

- 7.1 As soon as possible after Completion, the Vendor shall join with the Purchaser in sending out a notice in the agreed form to all the Vendor's suppliers and customers and other business contacts in respect of the Business informing them of the transfer of the Business.
- 7.2 All notices, correspondence, orders or inquiries relating to the Business or the Assets (including, amongst other things, the Farmland Properties) which are received by the Vendor on or after Completion shall immediately be passed to the Purchaser.

8 Transfer of the Contracts

- 8.1 The Contracts shall be assigned or novated in favour of the Purchaser and Third Party Consents shall be procured and obtained, each as appropriate.
- 8.2 The Vendor shall be responsible (both before and after Completion and at its own expense) for obtaining and shall use all reasonable endeavours to obtain all Third Party Consents in respect of the Contracts, with the intent that, the Purchaser shall perform the Contracts and be bound by the Contracts as if the Purchaser were a party to that Contract in lieu of the Vendor as from the date of Completion and the Purchaser shall become entitled to the benefits of the Vendor under the Contracts with effect from Completion.

- 8.3 After Completion, and until any necessary Third Party Consent to the assignment of a Contract is obtained or a novation agreement has been entered into in respect of a Contract in accordance with this Agreement the following provisions shall apply:
- 8.3.1 the Vendor shall be treated as holding the benefit of that Contract in trust for the Purchaser and any benefit will be promptly paid over to the Purchaser;
 - 8.3.2 if it is permissible under the Contract the Purchaser shall perform on behalf of the Vendor (but at the Purchaser's expense), in accordance with and subject to the provisions of Clause 8.2, the obligations of the Vendor under that Contract and arising after Completion;
 - 8.3.3 in respect of any licence of Business Intellectual Property in a Contract, until the relevant licence is novated or assigned, the Vendor shall, to the extent permitted under that Contract, sub-license the Purchaser so as to provide the Purchaser (to the fullest extent possible) with the benefit of that licence; and
 - 8.3.4 unless and until any such Contract is assigned or novated, the Vendor shall (so far as it lawfully may) at the Purchaser's cost give all such assistance as the Purchaser may reasonably require to enable the Purchaser to enforce its rights under such Contract, assist with any reasonable arrangements designed to provide for the Purchaser the benefits under any of such Contracts, and (without limitation) shall provide access to all relevant books, documents and other information in relation to such Contract as the Purchaser may reasonably require from time to time.

9 Apportionment

- 9.1 Pursuant to the transfer of the Business Assets in accordance with this Agreement, the Purchaser or the Vendor, as appropriate, shall account for and settle any difference in the value attributed to the Intercompany Balance and its value on the Completion Date.
- 9.2 All periodical charges and outgoings of the Business including but not limited to:
- 9.2.1 all periodical amounts paid or payable under any of the Contracts;
 - 9.2.2 all rents, rates, water, electricity and telephone charges and other utilities and other outgoings relating to or payable in respect of the Farmland Properties; and
 - 9.2.3 all fees, payments and royalties,

shall (to the extent not already taken into account as a prepayment or an advance receipt) be apportioned on a time basis so that such part of the relevant charges, outgoings, income or receipts as is attributable to the period ended on the Completion Date shall (as appropriate) be borne by or belong to the Vendor and such part of the relevant charges, outgoings, payments or receipts as is attributable to the period commencing on the Completion Date shall (as appropriate) be borne by or belong to the Purchaser. All monies or other items so received, shall be held in trust by the receiving party and shall be promptly paid over to the other party as appropriate.

10 Risk and Title

- 10.1 Notwithstanding the date of transfer of legal title, the risk, property and title in the Business Assets shall be deemed to have transferred to the Purchaser on the Completion Date.

- 10.2 If any of the Business Assets are lost, destroyed or damaged prior to the Completion Date, the Purchaser may, by notice in writing to the Vendor, require the Non-Cash Consideration to be reduced by the amount that the Business Asset in question is valued at on the Completion Date.

11 The Employees

- 11.1 Subject to Clause 11.2 of this Agreement, the parties agree that the Vendor shall retrench the Employees with effect from the Completion Date and shall pay to the Employees all accrued dues and benefits arising from their employment contracts with the Vendor and as a result of their retrenchment up to the Completion Date in accordance with the provisions of the Constitution of the United Republic of Tanzania, the Employment Act (including those payable on account of retrenchment) and all applicable laws, and shall comply with the same in undertaking such exercise including providing advance notice to the relevant competent authorities.
- 11.2 In order that the Business transfers as a going concern, the Purchaser shall offer a majority of the Employees, employment.
- 11.3 The parties each undertake that they shall adhere to all contractual terms which they are subject to under the Purchaser CBA and the Vendor CBA, or otherwise, as appropriate, in connection with any such retrenchment process.

12 Warranties

- 12.1 The Vendor warrants that it:
- 12.1.1 is a private company duly incorporated and validly existing under the laws of the United Republic of Tanzania;
 - 12.1.2 has full power, authority and capacity to execute and deliver this Agreement and to perform the obligations to be assumed by it under this Agreement; and
 - 12.1.3 is the legal and beneficial owner of the Business and the Assets which shall be transferred to the Purchaser free of any Encumbrance.
- 12.2 The Purchaser warrants that it:
- 12.2.1 is a private company duly incorporated and validly existing under the laws of the United Republic of Tanzania; and
 - 12.2.2 has full power, authority and capacity to execute and deliver this Agreement and to perform the obligations to be assumed by it under this Agreement.
- 12.3 Each of the Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.
- 12.4 Each party shall procure that none of the Warranties it gives will, in material respects, be untrue, misleading or breached if it was repeated as at the time of Completion and on the basis that a reference to the actual time of the Completion were substituted for any express or implied reference to the time of this Agreement, and each of the Warranties shall be deemed to be given by it at the time of Completion, as well as at the date of this Agreement.

13 Limitations on Liability

- 13.1 The aggregate liability of the Vendor for all Claims shall not exceed an amount equal to the Non-Cash Consideration.

- 13.2 The Vendor 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 the Purchaser to the Vendor on or before the earlier of (i) the six (6) month anniversary of Completion or (ii) a sale of the majority of the shares or assets of the Vendor to a third party.

14 Business Records and Business Information

- 14.1 The Vendor shall deliver to the Purchaser all the Business Records on Completion.
- 14.2 The Purchaser acknowledges that the Vendor may wish to inspect and/or copy the Business Records delivered to the Purchaser under this Agreement for the purpose of dealing with its Tax affairs and, accordingly, the Purchaser shall, for a period of two years from Completion preserve the Records and, upon being given reasonable notice by the Vendor, make such Business Records available to the Vendor or its representatives for inspection (during working hours), copying (at the Vendor's expense) and use.

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 Variation, Remedies and Waiver

- 16.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 16.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and is signed by the person waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- 16.3 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:
- 16.3.1 affect such right, power or remedy; or
 - 16.3.2 operate as a waiver of it.
- 16.4 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

17 Assignment

- 17.1 Neither the Purchaser nor the Vendor shall without the prior written consent of the other assign, transfer, mortgage, charge or deal in any other manner with, or purport to assign, transfer, mortgage, charge or deal in any other manner with, all or any part of the benefit of, or its rights or benefits under, this Agreement (together with any causes of action arising in connection with it).

18 Further assurance

- 18.1 The parties shall from time to time and at all times after Completion, do or procure the doing of all acts and/or execute or procure the execution of all documents which may be necessary or required for giving full effect to the Transaction Documents and securing to the parties the full benefit of the rights, powers and remedies conferred upon the parties in the Transaction Documents.

19 Entire agreement

- 19.1 The Transaction Documents constitute the whole and only agreement between the parties relating to the Transaction.
- 19.2 Each party acknowledges and agrees that:
- 19.2.1 except as otherwise expressly provided for in the Transaction Documents, its only right or remedy in connection with the Transaction Documents shall be for breach of contract to the exclusion of all other rights and remedies (including, those for misrepresentation (whether made prior to or in the Transaction Documents)); and
 - 19.2.2 except as otherwise expressly set out in the Transaction Documents, all warranties implied by law in any jurisdiction (whether by statute, or otherwise) in relation to the sale of the Business and Business Assets are excluded to the fullest extent permitted by law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived.
- 19.3 Except in the case of fraud, each party acknowledges that it is entering into the Transaction Documents in reliance upon only the Transaction Documents and that it is not relying upon any other pre contractual statement.
- 19.4 For the purposes of this Clause, **pre contractual statement** means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter set out in the Transaction Documents made or given by any person at any time prior to this Agreement becoming legally binding.

20 Notices

- 20.1 All notices or other communications to be given under this Agreement shall be made in writing, and sent by letter or e-mail transmission (save as otherwise stated).
- 20.2 Any notice or communication given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:
- 20.2.1 in the case of personal delivery, when delivered;
 - 20.2.2 in the case of e-mail, when a delivery-receipt has been received by the sender in respect of the email address notified or an acknowledgement of the e-mail by the recipient sent to the sender; or
 - 20.2.3 in the case of a post, five (5) Business Days after being deposited in the post, postage prepaid by the quickest mail available and by registered mail if available to such party at its address specified in this Section 20 or at such other address as such party may hereafter specify for such purpose to the other by notice in accordance with this Section 20.

- **In relation to the Purchaser**

The Managing Director and Finance Director
Silverlands Tanzania Limited

Post

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

Email

sean@silverlands.co.tz and
zita@silverlands.co.tz

- **In relation to the Vendor**

The Managing Director and Finance Manager
Silverlands Ndolela Limited

Post

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

Email

gordon@silverlands.co.tz and
albert@silverlands.co.tz

- 20.3 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such place.
- 20.4 A party may notify the other party of a change to its address for the purposes of Clause - provided that such notification shall only be effective on:
- 20.4.1 the date specified in the notification as the date on which the change is to take place;
or
- 20.4.2 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 fifteen (15) Business Days after notice of any such change has been given.

21 Confidentiality

- 21.1 Each party shall treat as confidential all Business Information.
- 21.2 Notwithstanding the other provisions of this Section 21, a party may disclose any Business Information:
- 21.2.1 to the extent required by law or for the purpose of any judicial proceedings;
- 21.2.2 to the extent required by existing contractual obligations;

- 21.2.3 to the extent required by any securities exchange or regulatory or governmental body or any Tax Authority to which that party is subject wherever situated, whether or not the requirement for information has the force of law;
 - 21.2.4 to the extent required for the purpose of any Dispute pursuant to Section 28;
 - 21.2.5 to the extent required to vest the full benefit of this Agreement in that party;
 - 21.2.6 to its professional advisers, auditors and bankers provided they have a duty to keep such information confidential;
 - 21.2.7 to the extent that the information has come into the public domain through no fault of that party; or
 - 21.2.8 to the extent that the other party has given prior written consent to the disclosure.
- 21.3 The restrictions contained in this Section 21 shall continue to apply after Completion or the termination of this Agreement and without limit in time.

22 Costs and Expenses

- 22.1 Each party shall pay its own costs and expenses in relation to the negotiations relating to the sale and purchase of the Business and the preparation, execution and carrying into effect of this Agreement and the Transaction Documents.

23 Counterparts

- 23.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 23.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.
- 23.3 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

24 Severance

- 24.1 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:
- 24.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - 24.1.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 24.2 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 27 shall not affect the validity and enforceability of the rest of this Agreement.

25 Third Party Rights

- 25.1 This Agreement does not confer any rights on any person or party (other than the parties to this Agreement) (a **“Third Party”**) pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 25.2 The parties may amend, vary, waive, terminate or rescind this Agreement at any time and in any way without the consent of any Third Party.

26 Governing law

- 26.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 26.2 Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales to support and assist the arbitration process set out below in Clause 31, including if necessary the grant of interlocutory relief pending the outcome of that process.

27 Agent for Service of Process

- 27.1 Each party shall at all times maintain an agent for service of process in England. The Vendor irrevocably appoints SilverStreet Capital LLP of Coveham House, Downside Bridge Road, Cobham, KT11 3EP, the Purchaser irrevocably appoints SilverStreet Capital LLP of Coveham House, Downside Bridge Road, Cobham, KT11 3EP (each such entity or any replacement agent being the **“Agent”**) as its agent for such purpose.
- 27.2 Without prejudice to any other permitted mode of service, each party agrees that service of any claim form, notice or other document for the purpose of any proceedings begun in England shall be duly served upon it if served on the Agent in any manner permitted by the Civil English Procedure Rules, with a copy forwarded to the party.
- 27.3 If for any reason the Agent appointed by any party at any time ceases to act as such, the party shall promptly appoint another such agent and promptly notify the other party of the appointment and the new agent’s name and address, If the party concerned does not make such an appointment within seven (7) Business Days of such cessation, then any other party may do so on its behalf and shall notify the other party if it does so.

28 Dispute Resolution

- 28.1 Any dispute, claim, controversy or difference arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation or termination or any dispute regarding any non-contractual obligations arising out of or in connection with it (a **“Dispute”**), shall be referred to and finally resolved by arbitration under the arbitration rules of the London Court of International Arbitration (LCIA) (the **“Rules”**), which Rules are deemed to be incorporated by reference into this Clause 28.
- 28.2 The seat or legal place for the arbitration shall be London, United Kingdom or such other venue which may be agreed in writing by the parties.
- 28.3 The number of arbitrators shall be one (1).
- 28.4 The parties shall jointly nominate in the request for arbitration one (1) arbitrator. If the parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the LCIA Court in accordance with the Rules.
- 28.5 The language to be used in the arbitration shall be English.

- 28.6 Each party shall be responsible for its own legal or other expenses, but the arbitrator may apportion the costs of the arbitration (including legal or other expenses) among the parties as the arbitrator deems reasonable taking into account the circumstances of the case, the conduct of the parties during the arbitration and the overall result.
- 28.7 The parties agree that costs relating to third party litigation funding or arbitration funding shall not be recoverable costs.
- 28.8 The governing law of the arbitration shall be English law.
- 28.9 The decision of the arbitrator shall be final, binding and enforceable upon the parties and judgement upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof or having jurisdiction over the relevant part of a party's assets.
- 28.10 This agreement to arbitrate shall be binding upon the parties, their successors and assigns.

[Execution pages follow after the Schedules]

Schedule 1 Bearer Plants

Component	USD Value
Land Preparation	67,032
Nursery-Plants	131,808
Lime/Fertilizer/Chemicals/Weeding	161,294
Irrigation	116,446
Labour	153,626
Total	630,206
Number of Ha planted	142

Schedule 2 Biological Assets

Cattle Type	Number of cattle	USD Value
Cow	176	159,650
Bull	35	75,994
Calf	102	19,894
Heifer	111	105,080
Weaners	141	83,987
Steers	39	40,971
Total	604	485,576

Schedule 3 Farmland Properties

Part A – Ifunda Farm

See pages 5-9 of the Presentation.

Part B – Ulete Farm

See pages 10 – 14 of the Presentation.

Part C – Iganga Farm

See pages 15 – 19 of the Presentation and in relation to the Subdivided Portion of the Iganga Farm, see the red demarcation on page 19 of the Presentation.

Part D - Msugulika Farm

See pages 20 – 26 of the Presentation and in relation to the Subdivided Portion of the Msugulika Farm, see the red demarcation on pages 24 and 26.

Part E - Makete Farm

See pages 30 – 32 of the Presentation.

Schedule 4 Property, Plant and Equipment

Description	Asset Category	Book Value as at 30 June 2022 (USD)
2 x Seed Drills	Plant & equipment	123,323
Harvester 310T3	Plant & equipment	121,504
3 x Boom Sprayers	Plant & equipment	52,316
2 x Potato Harvesters	Plant & equipment	47,099
Amazon trailed Bulk Spreader ZG B 5500	Plant & equipment	48,607
4 x Jacto Sprayers	Plant & equipment	45,257
Grimme GI 32 2-Row Planter	Plant & equipment	44,061
2016 Orthman Strip Till 8 Row	Plant & equipment	33,416
Front Loader & Bucket	Plant & equipment	33,417
Maize Sheller	Plant & equipment	33,057
8 Row Planter	Plant & equipment	32,267
2 x Planters	Plant & equipment	26,498
7 Ton Ripper	Plant & equipment	22,522
Tractor Loader For Combine	Plant & equipment	21,886
19 Foot Cultivator	Plant & equipment	19,841
Potatoes Boxes	Plant & equipment	12,148
Harrow Heavy Duty	Plant & equipment	10,718
3 x Trailers	Plant & equipment	10,434
24"Disk Harrow	Plant & equipment	9,074
1200 Twin Screen Grader	Plant & equipment	8,431
Rovic 7-Tine Ripper	Plant & equipment	8,010
1000LTR Water Bowser	Plant & equipment	7,652
2 x Lime Spreaders	Plant & equipment	7,437
5 x Generators	Plant & equipment	7,092
2 x Fertiliser Spreaders	Plant & equipment	6,585
Mounted chisel plough	Plant & equipment	6,563
Disc harrow crsgl24	Plant & equipment	5,620
7 Ton Ripper	Plant & equipment	5,248
15 Cube John Deer Scraper	Plant & equipment	4,973
Rotary Cutter	Plant & equipment	4,816
3 x Transformer	Plant & equipment	4,643
Contour maker	Plant & equipment	4,557

Description	Asset Category	Book Value as at 30 June 2022 (USD)
Chisel Plough	Plant & equipment	4,455
Implement Prikler	Plant & equipment	4,451
Roraymower	Plant & equipment	4,151
Class baler	Plant & equipment	3,864
2 x Pump	Plant & equipment	3,780
Chisel Cultivator	Plant & equipment	3,713
Cattle handling	Plant & equipment	3,272
2 Row Potatoes Harvester	Plant & equipment	2,652
2 x Toolbox	Plant & equipment	2,255
Board Plough	Plant & equipment	2,170
Gm40Mill	Plant & equipment	1,964
Used Massey Ferguson 5 Sher Pow	Plant & equipment	1,680
Scales	Plant & equipment	1,775
Slasher Vzs 1.8 50 -60Kw	Plant & equipment	1,637
Balden Disc Ridger	Plant & equipment	1,430
Broadcaster	Plant & equipment	1,391
Potato Lifter	Plant & equipment	1,367
2 x Compressor	Plant & equipment	1,362
Electronic Hd Platform Casle	Plant & equipment	1,109
Race	Plant & equipment	822
Chinese mills	Plant & equipment	740
Laser	Plant & equipment	740
Solar Panel	Plant & equipment	731
2 x Welding Machine	Plant & equipment	685
Plastic Granular With Blower	Plant & equipment	685
2 x Platform Scale	Plant & equipment	517
Container	Plant & equipment	603
Potato Ridger	Plant & equipment	597
Feed Troughs	Plant & equipment	577
Livestock Equipment	Plant & equipment	573
2 x Lawn Mowers	Plant & equipment	549

Description	Asset Category	Book Value as at 30 June 2022 (USD)
Chest Freezer	Plant & equipment	536
2 x Chain Saw	Plant & equipment	502
Class mower	Plant & equipment	390
Water Pump	Plant & equipment	389
Feedmill	Plant & equipment	338
Vibroflex	Plant & equipment	334
Baldan Grader	Plant & equipment	279
Grain silo	Plant & equipment	279
Auger & baggers	Plant & equipment	223
Forage harvester	Plant & equipment	223
Invertor	Plant & equipment	181
Abattoir	Plant & equipment	167
Farm Equipment	Plant & equipment	159
Giroraker	Plant & equipment	139
Digital Weighing Scale	Plant & equipment	110
Cordless Hammer	Plant & equipment	107
Drier	Plant & equipment	104
Air inverter	Plant & equipment	102
Hayswatherz448	Plant & equipment	84
Sewing Machine	Plant & equipment	62
Drilling Machine	Plant & equipment	61
Simtack	Plant & equipment	37
Exchange Rate Adjustment To Selous Invoice	Plant & equipment	28
Bottle Jack	Plant & equipment	9
Clock Weighing Scale	Plant & equipment	9
Grease Pumb	Plant & equipment	9
Set Of Spanner	Plant & equipment	9
Sub Total - Plant & Equipment		890,239
Irrigation equipment	Irrigation equipment	370,436
5x center Pivots D1 - D4	Irrigation equipment	135,052
Civil works & labor	Irrigation equipment	91,048
Centre Pivot 64Ha & 28Ha	Plant & equipment	88,988
Centre Pivot 10Ha & 9.7Ha	Plant & equipment	50,113
Transformers	Irrigation equipment	20,516
Sub Total - Irrigation Equipment		756,153
Tractor - John Deere 5503E (T326 CJA)	Motor vehicles	74,525
Tractor - Magnum RZOFB (T353DNL)	Motor vehicles	58,067
Tractor - John Deere 5090EH (T283DCZ)	Motor vehicles	46,962
Tractor - John Deere 310E (T153CWJ)	Motor vehicles	45,569
Tractor -John Deere 6420 (T984CHF)	Motor vehicles	43,622

Description	Asset Category	Book Value as at 30 June 2022 (USD)
Toyota Hilux (T512CKY)	Motor vehicles	13,214
Toyota Hilux (T977CSP)	Motor vehicles	20,046
Tractor - John Deere 6125-660BP (T730CBY)	Motor vehicles	31,783
Tractor - John Deere 6110-659BP (T376CBZ)	Motor vehicles	30,601
Harvester	Motor vehicles	27,192
Land Cruiser (T 279 AXM)	Motor vehicles	18,170
Tractor - John Deere 5503E (T108BUF)	Motor vehicles	17,612
Tractor -John Deere 5503E (T942CLB)	Motor vehicles	17,563
Tractor - John Deere 5503E (T979BZR)	Motor vehicles	17,490
Tractor - John Deere 5503E (T278CLC)	Motor vehicles	17,442
Tractor - John Deere 5503E (T937CLB)	Motor vehicles	17,442
Tractor - John Deere 5503E (T935BUE)	Motor vehicles	16,709
Toyota Fortuna (T319AXQ)	Motor vehicles	13,176
Borrowing cost capitalized	Motor vehicles	7,282
Honda Motorcycle (T249CTC)	Motor vehicles	5,664
Tractor - John Deere 5503C (T201AVA)	Motor vehicles	5,298
Tractor John Deere 5503C (215AVA)	Motor vehicles	5,298
Toyo Motorcycle KE14 (T219CUC)	Motor vehicles	2,071
Skymark Motorcycle (T371CQG)	Motor vehicles	589
2 Pellet Trailers	Motor vehicles	188
Sub Total - Motor Vehicles		553,575
7 x Management House	Buildings	267,738
Chicken houses (10 - various sizes)	Buildings	49,697
Large storage Godown	Buildings	40,428
Offices	Buildings	28,871
New Shed at Makete	Buildings	26,665
Airstrip Shed Area	Buildings	23,662
Raw Material Shed - Selous	Buildings	16,369
Iganga Farm buildings	Buildings	16,355
Staff House (Makete)	Buildings	14,134
Green house	Buildings	12,493
Abattoir building	Buildings	12,308
Rehabilitation of Selous Old Shed	Buildings	10,763
Staff quarters (adjacent to offices)	Buildings	6,640
HQ offices	Buildings	6,257
Staff Kitchen	Buildings	4,372
Pump house and pump (domestic water)	Buildings	3,815
Crop dryer building works	Buildings	2,256

Description	Asset Category	Book Value as at 30 June 2022 (USD)
Dip Makete	Buildings	1,689
Fuel Station - SELOUS	Buildings	1,553
Hay barn	Buildings	1,120
Dairy	Buildings	649
Cattle Troughs	Buildings	395
Sheep shed	Buildings	313
Staff Toilets (Selous)	Buildings	280
Sub Total - Buildings		548,822
3 x Fencing	Farm infrastructure	140,016
Culverts Selous	Farm infrastructure	46,816
Iganga Road	Farm infrastructure	46,680
Selous Road	Farm infrastructure	46,680
Electrical Installation - Selous	Farm infrastructure	46,541
Electricity Extension	Farm infrastructure	46,541
Crop drier	Farm infrastructure	46,443
Container store	Farm infrastructure	16,475
2 x Boreholes	Farm infrastructure	14,934
Makete Farm Solar System	Farm infrastructure	3,612
Freezer Container For Meat (2Ft)	Farm infrastructure	2,893
Sub Total - Farm Infrastructure		457,631
2 x Residential Houses	CWIP	62,718
Irrigation Scheme for Avocados	CWIP	52,730
New Dam - Msugulika	CWIP	49,215
Msugulika Cold Room	CWIP	49,164
Farm Toilet	CWIP	25,700
Green house	CWIP	12,613
Potatoes Boxes - Makete	CWIP	5,967
Farm Shed	CWIP	3,476
Warehouse - Makete	CWIP	3,178
Msugulika Road	CWIP	216
Sub Total - CWIP		264,979
Aircraft - 1963 Cessna 185 (5H-PVT)	Aircraft & Airstrip	48,107
Air Strip Selous	Aircraft & Airstrip	2,098
Sub Total - Aircraft & Airstrip		50,205
Residential furniture	Furniture & office equipment	6,393
Furniture for Makete	Furniture & office equipment	2,370
29 Office Chairs	Furniture & office equipment	1,873

Description	Asset Category	Book Value as at 30 June 2022 (USD)
2 x Furniture Rob	Furniture & office equipment	1,521
Platform Scale 100KG	Furniture & office equipment	1,268
4 x Book shelves	Furniture & office equipment	1,084
Office furniture	Furniture & office equipment	988
2 x Fridges	Furniture & office equipment	899
4 x Printers	Furniture & office equipment	760
MD'S House Hold	Furniture & office equipment	586
Tents for MD house	Furniture & office equipment	521
2 Dryer Westpoint	Furniture & office equipment	318
Office Table for MD	Furniture & office equipment	392
Office Desk & Table	Furniture & office equipment	295
Office chairs	Furniture & office equipment	264
Washing Machine Westpoint	Furniture & office equipment	157
Office Safe Godrej (Selous)	Furniture & office equipment	157
2 Vacuum Cleaner Westpoint	Furniture & office equipment	56
Sub Total - Furniture & Office Equipment		19,902
8 x Laptop/Desktop	Data processing equipment	6,409
4 Bay Network Attached Storage	Data processing equipment	695
Sub Total - Data Processing Equipment		7,104
Total PPE USD (excluding land)		3,548,610

* USD:TZS Rate of 2,229 applied

Schedule 5 Cash and Cash Equivalents

General Ledger Code	Cash/Bank Account	USD Equivalent	Account number	Originating Currency
1052-0000	Petty Cash - Cropping Shilling-Ifunda	591		Tanzanian Shillings
1062-0000	CRDB - Cropping Current Account (Shilling)	24,062	0150305721901	Tanzanian Shillings
1063-0000	CRDB - Cropping Current Account (USD)	224	0250305721901	United States Dollar
1068-0000	STANBIC - Cropping Current Account (USD)	5,120	9120000048206	United States Dollar
Total		29,997	-	

Schedule 6 Contracts

Part A – Seed Agreements

- Production Research Trial Agreement Tanzania 2021 between Prasad and the Vendor dated 21 December 2021
- 2021/22 Season Hybrid Seed Maize Production Agreement between Seedco and the Vendor dated 8 November 2021 in relation to SC627
- 2021/22 Season Hybrid Seed Maize Production Agreement between Seedco and the Vendor dated 8 November 2021 in relation to SC419
- 2021/22 Season Hybrid Seed Maize Production Agreement between Seedco and the Vendor dated 8 November 2021 in relation to SC403

Part B – Shareholder Loans

Description	Total USD to be novated
All outstanding principal in respect of US\$10,000,000 shareholder loan between SilverStreet Private Equity Strategies Soparfi (“ Soparfi ”) and STL dated 28 September 2015 as amended by the first amended and restated loan agreement between Soparfi and STL dated 14 December 2016 and further amended by side letters dated 27 November 2017, 12 November 2020 and 1 December 2021 (“ Shareholder Loan 1 ”) as at 30 June 2022	10,000,000
All outstanding historic accrued and unpaid interest and fees pursuant to Shareholder Loan 1 as at 30 June 2022	2,054,658
All outstanding fees payable to the US International Development Finance Corporation (“ DFC ”)/MIGA in respect of political risk insurance pursuant to Shareholder Loan 1 as at 30 June 2022	1,562,369
Partial outstanding principal in respect of US\$5,915,000 shareholder loan between Soparfi and STL dated 2 June 2016 and STL as amended by side letters dated 12 November 2020 and 1 December 2021 (“ Shareholder Loan 2 ”) as at 30 June 2022	964,916
All outstanding historic accrued and unpaid interest and fees pursuant to Shareholder Loan 2 as at 30 June 2022	1,066,519
All outstanding fees payable to the DFC/MIGA in respect of political risk insurance pursuant to Shareholder Loan 2 as at 30 June 2022	924,141
Total	16,572,603

Part C – Employee Request Forms

To: Silverlands Tanzania Limited

I, [insert employee name], hereby acknowledge that as an employee of Silverlands Tanzania Limited, I owe Silverlands Tanzania Limited, Tanzania Shillings [insert amount] by way of [loan repayment / salary advances].

I hereby consent to [all / Tanzania Shillings [insert amount]] being deducted from my terminal dues due from Silverlands Tanzania Limited upon my retrenchment to offset my outstanding [loan repayment / salary advances] [and hereby confirm that Tanzania Shillings [insert amount] shall remain due and owing from me to Silverlands Tanzania post my retrenchment and shall be repaid to Silverland Tanzania Limited on the following terms [insert]].

Signed by:

Employee

Witnessed by:

Witness

Schedule 7 Excluded Contracts

- Fuel Supply Agreement between Puma Energy Tanzania Limited and Silverlands Tanzania Limited dated 22 January 2021
- Service Level Agreement between Infinity Business Solutions (PTY) Limited and Silverlands Tanzania Limited dated 13 October 2020
- Purchase order arrangement between NPK Technologies Limited and Silverlands Tanzania Limited in relation to the Aruti/HR payroll software

Schedule 8 Water Rights

Permit No.	Extraction capacity/details	Action required in connection with the Transaction
RBWB1305	6,300,000 litres per day at Msugulika Farm	Vendor to apply for permit with extraction capacity of 50,000 litres per day Purchaser to apply for permit with extraction capacity of 6,250,000 litres per day No additional extraction capacity will be sought by either the Vendor or the Purchaser
RBWB0683	2,995,200 litres per day at Ifunda Farm	Transfer to the Vendor
51100517	9.6522m3 per day at Makete	Transfer to the Vendor
RBWB1302	170,000 litres per day at Ifunda Farm	Transfer to the Vendor

Schedule 9 Deferred Expenditure

GL code	Description	USD
1747-0000	Crop Production - WIP - Seed Maize	601,797
1747-0019	Crop Production - WIP - AVOCADO	119,305
1747-0008	Crop Production - WIP - Irrigated Malting Barley	99,765
1747-0007	Crop Production - WIP - Summer Potatoes-Makete	88,442
1747-0018	Crop Production - WIP - OATES	31,900
1747-0016	Crop Production - WIP - Sunhemp	27,314
1747-0015	Crop Production - WIP - Irrigated Peas	10,087
1747-0012	Crop Production-WIP-Wheat	992
1751-0000	Deferred-Cost -Cropping	95
Total		979,697

Schedule 10 Trade and Other Payables

Code	Name	USD
YAR002	Yara Tanzania Limited	99,577
TAN030	Tanzania Crop Care Limited	19,699
LON002	Lonagro Tanzania Limited	8,801
MTA001	Mtanga Foods Ltd	7,852
TRIO01	Triachem Tanzania Ltd	6,985
BAL002	Balton Tanzania LTD	5,262
JOS003	Joseph Mkwama	5,202
CAS003	Castro Godfrey Mahundi	2,908
PRI002	Prime Lankel Enterprises	1,779
JAC003	Jack Swynnerton	997
CHR005	Christopher Chengula	872
POS002	Positive International Limited (TZS)	694
NYU001	Peter Philemon Nyudike Logistic	368
ROB003	Robert G. Stone	193
AMA001	Amani Stores Limited	174
AMA009	Amanda Moshi	29
GOR001	Gordon Paterson	- 1,953
ROY003	Roy Kagoro	- 3,472
TAN047	TANZANICE	- 8,680
2100-0000	Accounts Payable	147,287
	Cropping CESS provision	16,165
2105-0000	Provisions	16,165
Total		163,452

Schedule 11 Inventory

Code	Item	Location	Quantity	Value USD
RM379	Yaramila Otesha	SELOU	1,419	64,816
RM625	Kyno + S	SELOU	640	29,284
RM550	K-leaf 20kg	SELOU	4,594	9,570
RM571	Granupotasse-25kg bag	MAKETE	301	7,593
RM146	NPK:10:18:24	SELOU	131	4,212
RM208	Zintrac 5Ltrs	SELOU	404	3,678
RM321	Magnesium Sulphate 25Kg	SELOU	323	3,501
RM610	Organic Fertilizer	SELOU	160	2,500
RM201	Coprac Dual	SELOU	111	1,409
RM294	Calstic Lime 50Kgs@bag	MAKETE	209	1,081
RM627	Granular Single Supper phosphet	SELOU	73	950
RM294	Calstic Lime 50Kgs@bag	SELOU	340	885
RM629	SnowFert	SELOU	450	879
RM381	Farmuron 500gm	SELOU	25	231
RM574	Bortrac	SELOU	34	219
RM197	Banko 720SC	MAKETE	23	148
RM257	SA (Crystalline)	MAKETE	5	71
RM142	AMIDAS	SELOU	1	13
RM185	TOBACCO	NDOLELA	192	-
Subtotal:1540-0000 Inventory - Consumables (Fertilizer)				131,040
RM174	Artea EC 330	SELOU	84	2,662
RM156	Karate 5EC	MAKETE	74	1,254
RM158	Amistar	SELOU	20	885
RM154	Buctril 'MC'	MAKETE	50	754
RM151	Lumax	SELOU	38	492
RM167	Daconil 720CS 20L	SELOU	20	321
RM165	Basagran 480 5lt	SELOU	21	314
RM162	Wuxal	SELOU	26	259
RM154	Buctril 'MC'	SELOU	10	192
RM174	Artea EC 330	MAKETE	5	160
RM176	Parapaz	MAKETE	13	54
RM173	Headland Flowall Zinc	SELOU	1	10
Subtotal:1540-0001 inventory -Chemicals				7,357
RM209	Attribut(120g)	SELOU	88	15,629
RM605	Eazole 05Ltr	SELOU	452	8,564
RM349	Tivag 1Lt	SELOU	96	7,053
RM546	Rax Super 7.5 EW Fenoxaprop	SELOU	205	5,068
RM368	Revus Top	SELOU	40	3,546

Code	Item	Location	Quantity	Value USD
RM631	Promectin	SELOU	200	3,472
RM342	Achook 5 Lt	SELOU	135	3,220
RM600	Snowvil Super 1Ltr	SELOU	258	3,137
RM626	Last call FCM-150g	SELOU	56	2,321
RM339	Ethrel 5Ltr	SELOU	41	2,216
RM326	Derby 175 Sc 500ml	SELOU	11	2,036
RM302	Ariane 5Lt	SELOU	57	1,337
RM607	Ampligo 100ml	SELOU	123	1,103
RM526	Crotale 1Ltr	SELOU	46	856
RM373	Silwett Gold 1Lt	SELOU	24	835
RM181	Fumitoxin Tabs	SELOU	36	755
RM624	Snow Angel 30% DS	SELOU	45	642
RM218	Ralon Super	SELOU	16	562
RM526	Crotale 1Ltr	MAKETE	12	219
RM371	Snowmectin 1Ltr	SELOU	28	217
RM371	Snowmectin 1Ltr	MAKETE	26	203
RM583	Cypermethrin	MAKETE	18	137
RM600	Snowvil Super 1Ltr	MAKETE	10	125
RM499	Snow Wet	SELOU	20	108
RM267	Actellic 50EC	SELOU	3	77
RM349	Tivag 1Lt	MAKETE	1	73
RM586	Equation Pro 400Grm	SELOU	1	72
RM223	Match 25-PC	SELOU	1	62
RM348	Ridomil Gold 250gm New	MAKETE	2	43
RM605	Eazole 05Ltr	MAKETE	2	36
RM622	Ninja Plus	SELOU	9	35
RM212	Bulldock Start-GR	SELOU	4	12
RM547	OTHELO TOP 150%SC IN 1LTR	SELOU	0	2
Subtotal:1540-0003 Inventory - Chemical Insect Killers				63,773
RM630	Elgysate	SELOU	474	2,880
RM589	Prima Extra 1Ltr	SELOU	228	1,366
RM363	Amazone 250EC in 1LTR	SELOU	48	1,072
RM611	Bencor (Metribuzin)	MAKETE	44	955
RM603	Surestart 01Ltr	SELOU	60	859
RM632	Tanzquat	SELOU	170	812
RM298	kALF (1IT)	SELOU	30	707
RM614	Snow Silver	SELOU	60	404
RM616	Vuna Max 433.4 SE 5Lt	MAKETE	20	251
RM611	Bencor (Metribuzin)	SELOU	7	152
RM601	Intergrity 01Ltr	SELOU	3	119
RM569	Glyphosate 480 G/LSL - 20	MAKETE	20	91

Code	Item	Location	Quantity	Value USD
RM613	Parasnow	MAKETE	28	88
RM569	Glyphosate 480 G/LSL - 20	SELOU	16	73
RM581	Score 250 EC 1Ltr	SELOU	0	20
Subtotal:1540-0004 Inventory - Chemical Weed Killers				9,849
RM195	Icon 10cs	SELOU	62	419
RM337	Duo Dip 1LTR	SELOU	16	351
RM322	Dividend 030 FS 5Lt	SELOU	5	118
RM189	Nilzan	SELOU	10	112
RM337	Duo Dip 1LTR	MAKETE	2	42
Subtotal:1540-0005 Inventory - Animal Chemicals				1,042
P001	Diesel	SELOU	21,735	28,966
P001	Diesel	MAKETE	985	1,274
P008	Hyspin AWH-M 46	SELOU	312	963
P011	Engine Oil 15W - 40	SELOU	250	911
P017	Brake Fluid DOT 4	SELOU	17	791
P015	Axle EPX 85W-140	SELOU	175	523
P002	Petrol	MAKETE	162	218
P008	Hyspin AWH-M 46	MAKETE	60	201
P014	ATF Dex II M/VEH	SELOU	16	64
Subtotal:1542-0000 Inventory - Consumables (Fuels & Lubrications)				33,911
FP529	Peas	MAKETE	114,910	59,748
FP010	Seed Potatoes	SELOU	112,193	53,819
FP528	Wheat	SELOU	23,450	5,074
FP527	Sunflower Seed	SELOU	700	2,920
FP003	Malting Barley	SELOU	4,150	891
Subtotal:Finished products				122,452
1700-0000	Prov for Inventory Obsolosence - Cropping			- 47,046
Subtotal: Provision for inventory				- 47,046
Total				322,378

Schedule 12 Trade and Other Receivables

Code	Name	USD
SER002	SERENGETI BREWERIES LIMITED (SBL)	7,863
ROB015	Rob Nethersole	5,208
MON001	Montana Meat	3,612
QUA001	Quality Food Products Limited 2013	2,735
NEW001	NEW HOLLAND CHIPS	1,475
HZP002	HZPC SBDA B.V	1,090
PYR001	Pyrethrum Company of Tanzania Ltd (PCT)	505
IFU001	Ifunda Local Market	- 781
CHA034	CHARLES MKALIMOTO	- 825
PRA002	PRASAD REMINGTON SEEDS PTE LTD	- 14,933
SEE002	Seedco Tanzania ltd	- 93,883
1200-0000	Accounts Receivable	- 87,934
1205-0000	Allowance for Doubtful Accounts	- 11,236
1325-0000	Amounts advanced to staff	11,707
Total		- 87,463

Schedule 13 Intercompany Balance

Code	Description	BS Category	USD Equivalent
1210-0002	SNL Loan	Notes Receivables	2,449,394
1210-0003	Interest on SNL Loan	Notes Receivables	554,724
1210-0000	SNL Management fees	Trade and other receivables	920,877
1210-0004	SNL Opex current account	Trade and other receivables	1,780,162
Total			5,705,157

Schedule 14 Employees

Payroll number	Job Title	Date Hired	Full years complete - June 30 2022	Basic Salary - TShs	Total Contract Termination - US\$
-	Farm Manager Cropping Selous Admin	10-Jan-2019	3	17,987,512	33,979
-	Cropping Selous Admin	1-Apr-2019	2	14,000,000	24,576
-	GlobalGAP Coordinator Cropping Selous Admin	1-Apr-2020	1	3,000,000	5,095
-	Assistant Manager Cropping Makete Admin	15-Jun-2019	3	2,700,000	2,421
SSLP001	Herder	01-Oct-2014	7	195,951.32	289
SSLP072	Security Guard	1-Oct-2014	7	183,767.45	271
SSLP167	Mechanic Assistant	01-Dec-2021	-	324,635.40	188
SSLP090	Security Guard	01-Feb-2017	5	183,767.45	222
SSLP073	Security Guard	01-Jul-2015	6	183,767.45	247
SSLP138	Security Guard	01-Aug-2020	1	183,767.45	124

SSLP006	Workshop Supervisor	01-Oct-2014	7	1,921,660.70	2,837
SSLP007	Security Guard	01-Oct-2014	7	188,956.59	279
SSLP089	Security Guard	01-Jan-2017	5	183,767.45	222
SSLP145	Cook	01-Oct-2020	1	309,000.00	206
SSLP009	Mechanic Assistant	01-Aug-2015	6	204,827.86	275
SSLP162	Assistant Accountant	01-Sep-2021	-	1,236,000.00	669
SSLP132	Junior Avocado Supervisor	01-Jun-2020	2	1,168,700.00	1,369
SSLC162	House Caretaker	01-May-2020	2	288,400.00	233
SSLC161	Operator - Tractor Grade 1	01-Jun-2017	5	467,380.01	565
SSLP126	Turnboy	01-Nov-2019	2	183,767.45	170
SSLP011	Clerk	01-Oct-2014	7	345,090.17	694
SSLP075	Security Guard	1-Oct-2014	7	188,956.59	279
SSLC160	Operator - Tractor Grade 1	01-Jun-2017	5	467,380.01	565
STLP106	Driver	23-May-2016	6	508,872.00	683

SSLP013	Cook/House Caretaker	08-Dec-2015	6	412,000.00	553
SSLP014	Operator - Tractor Grade 2	01-Jul-2015	6	467,380.00	628
	Accountant - Selous	19-Jan-2015	6	2,500,000	3,357
SSLP093	Security Guard	01-Apr-2017	5	183,767.45	222
SSLP113	Assistant Supervisor	01-Jul-2018	3	500,868.75	472
SSLP150	Herder	01-Dec-2020	1	183,767.45	124
STLP105	Office attendant	1-Sep-2015	6	195,951	263
SSLP163	Herder	01-Dec-2021	-	183,767.45	99
SSLP129	Assistant Supervisor - Avocado	01-Nov-2019	2	257,798.70	208
SSLP018	Security Guard	01-Aug-2015	6	183,767.45	247
SSLP019	Herder	01-Oct-2014	7	195,951.32	289
SSLP106	Herder	01-Dec-2017	4	183,767.45	198
SSLP127	Junior Potato Supervisor/Store Controller	01-Nov-2019	2	1,168,700.00	1,435
SSLP021	Herder	07-Aug-2016	5	183,767.45	222

SSLP022	Security Guard	01-Aug-2015	6	183,767.45	247
SSLP159	Security Guard	01-May-2021	1	183,767.45	187
SSLP091	Gardener	01-Feb-2017	5	183,767.45	222
SSLP130	Turnboy	01-Nov-2019	2	183,767.45	289
SSLP025	Operator - Tractor Grade 3	01-Oct-2014	7	709,699.87	1,048
SSLP026	Herder	01-Apr-2015	7	195,951.32	289
SSLP029	Operator - Tractor Grade 2	01-Oct-2014	7	467,380.00	690
SSLP112	Security Guard	02-Jul-2018	3	183,767.45	173
SSLP030	Herder	01-Aug-2014	7	195,951.32	289
SSLP031	Assistant Supervisor	01-Oct-2014	7	465,570.30	723
SSLP032	Turnboy	01-Dec-2015	6	253,555.10	340
SSLP120	Security - Assistant Supervisor	01-Feb-2019	2	248,250.60	201
SSLP164	Herder	01-Dec-2021	-	183,767.45	106
SSLP035	Livestock Supervisor Assistant	01-Oct-2014	7	242,696.84	358

SSLP102	Security Guard	01-Aug-2017	4	183,767.45	198
SSLP128	Assistant Supervisor - Avocador	01-Nov-2019	2	257,798.70	208
SSLP166	Operator - Tractor Grade 1	01-Dec-2021	-	467,380.00	271
SSLP116	Security Guard	02-Nov-2018	3	183,767.45	173
SSLP036	Operator - Tractor Grade 1	01-Oct-2014	7	467,380.00	690
SSLP111	Operator - Tractor Grade 3	07-May-2018	4	709,699.87	804
SSLP157	Security Guard	01-May-2021	1	183,767.45	187
SSLP038	Operator - Tractor Grace 2/Planter	01-Oct-2015	6	183,767.45	247
SSLP040	Gardener	01-Aug-2015	6	253,555.10	340
SSLP147	Herder	05-Nov-2020	1	183,767.45	124
SSLP136	Security Guard	01-Aug-2020	1	183,767.45	124
SSLP074	Security Guard	23-Apr-2016	5	183,767.45	222
SSLP137	Security Guard	01-Aug-2020	1	183,767.45	124
SSLP135	Security Guard	01-Jun-2020	2	183,767.45	149

SSLP084	Security Guard	1-Oct-2014	7	183,844.70	321
SSLP117	Security Guard	02-Nov-2018	3	183,767.45	173
SSLP155	Security Guard	10-Feb-2021	1	183,767.45	124
SSLP065	Turnboy	01-Jul-2015	6	245,811.56	335
SSLP114	Security Guard	05-Sep-2018	3	183,767.45	173
SSLP050	Livestock Supervisor	11-Apr-2016	6	1,211,316.05	2,066
SSLP152	Security Guard	04-Jan-2021	1	183,767.45	124
SSLP053	Security Guard	01-Oct-2014	7	229,695.15	339
SSLP054	Security - Assistant Supervisor	01-Sep-2014	7	371,315.00	548
SSLP080	Security Guard	13-Apr-2016	6	183,767.45	247
SSLP055	Security Guard	01-Oct-2014	7	188,956.59	279
SSLP156	Avocado Field Supervisor	01-Feb-2021	1	250,290.00	183
SSLP165	Assistant Supervisor	01-Dec-2021	-	400,000.00	232
SSLP160	Security Guard	01-May-2021	1	183,767.45	152

SSLP161	Supervisor	01-May-2021	1	515,000.00	348
SSLP056	Gardener	01-Oct-2014	7	184,515.23	336
SSLP057	Assistant Supervisor	01-Jun-2015	7	465,570.30	687
SSLP146	Security Guard	01-Oct-2020	1	183,767.45	173
SSLP158	Security Guard	01-May-2021	1	183,767.45	187
SSLP121	Operator - H/D	18-Mar-2019	3	820,395.00	788
SSLP063	Cook/House Caretaker	01-Jun-2015	6	266,249.85	345
SSLP149	Junior Avocado Supervisor	01-Dec-2020	1	250,290.00	169
SSLP148	Junior Avocado Supervisor	01-Dec-2020	1	250,290.00	175
SSLP140	Security Guard	01-Aug-2020	1	183,767.45	124
SSLP133	Herder	01-Jul-2020	1	183,767.45	128
SSLP066	Field Manager	01-Oct-2014	7	2,632,005.35	4,087
SSLP131	Security Guard	11-May-2020	2	188,956.59	203
SSLP141	Security Guard	01-Oct-2020	1	183,767.45	124

SSLP125	Security Guard	01-May-2017	5	183,767.45	222
SSLP068	Security Supervisor	01-Oct-2014	7	1,921,660.70	3,350
SSLP069	Security Guard	22-Apr-2016	6	183,767.45	247
SSLP070	Cook/House Caretaker	01-Oct-2014	7	415,638.99	614
SSLP071	Operations Manager	01-Oct-2014	7	2,575,000.00	3,801
SSLP124	Irrigation and Electrical Supervisor	12-Jun-2019	3	824,000.00	918
SSLP081	House Caretaker	1-Oct-2014	7	253,555.10	408
SSLP082	Gardener	1-Jan-2015	6	183,767.45	264
SSLP143	House Caretaker	1-Jun-2020	1	257,500	174
SSLP143	House Caretaker	01-Oct-2020	1	257,500.00	174
				78,830,664	117,143

Schedule 15 Allocation of Non-Cash Consideration

Business Asset	Allocation (USD)
Bearer Plants	630,206.00
Biological Assets	485,576.00
Cash and Cash Equivalents	29,997.00
Deferred Expenditure	979,697.00
Farmland Properties*	5,121,897.00
Intercompany Balance	5,705,157.00
Inventory	322,378.00
Property Plant and Equipment	3,548,610.00
Trade and Other Receivables	(87,463.00)
Trade and Other Payables	(163,452.00)
Licences	0.00
Water Rights	0.00
Total	16,572,603.00


*Allocation of Non-Cash Consideration in respect of the Farmland Properties

Farmland Property	Allocation (USD)
Ifunda Farm	1,801,062
Subdivided Portion of Iganga Farm	747,048
Makete Farm	680,448
Subdivided Portion of Msugulika Farm	916,860
Ulete Farm	976,479
Total	5,121,897.00

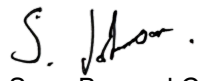
IN WITNESS WHEREOF this Agreement has been entered into on the date stated at the beginning of it.

VENDOR

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

Signature: ]
Name: Dr Ben Edwin Moshi]
Address: PO Box 908]
Date: Iringa]
Director 19 August 2022]

.....
Company Seal


Signature: ]
Name: Sean Bernard Cowper Johnson]
Address: PO Box 908]
Date: Iringa]
Director 19 August 2022]

PURCHASER

Signed and Sealed with the common]
seal of **SILVERLANDS NDOLELA LIMITED**]

Signature: ]
Name: Gordon Veitch Paterson]
Address: PO Box 10, Songea]
Date: 19 August 2022]
Director]

.....
Company Seal

Signature: ]
Name: Timothy Kipling Denton]
Address: PO Box 10, Songea]
Date: 19 August 2022]
Director]