

SALE AGREEMENT

BETWEEN

GEOFFREY GODFREY KAHWILI

AND

M/S GOLDLION FOODS COMPANY LIMITED

**IN RESPECT OF THE SALE OF UNSURVEYED FARM LOCATED AT KICHANGANI AREA,
VISIGA WARD, IN KIBAHA TOWNSHIP COUNCIL IN COAST REGION**

DRAWN BY:

QnB Law,
1829/4—F01 Cube,
Yacht Club Rd, Msasani Peninsula,
P. O. Box 38174, Dar es Salaam
Mob: 255 755 836 732
Email: enquiries@qnb-law.com

SALE AGREEMENT

This **SALE AGREEMENT** is made on this 19th day of December, 2022.

BETWEEN

GEOFREY GODFREY KAHWILI an adult, natural person of Postal Office Box Number 62933 Dar es salaam, Tanzania, (hereinafter called the "**Seller**" which expression shall include and extend to persons deriving occupancy under the seller, his successors and assigns) of the one part;

AND

GOLDLION FOODS COMPANY LIMITED, a limited by share Company incorporated in Tanzania, of Postal Office Box Number 22492 Dar es salaam Region, Tanzania (hereinafter called the "**Buyer**" which expression shall include and extend to persons deriving occupancy under the buyer, its successors and assigns) of the other part;

[Each, a "Party" and collectively, the "Parties"]

WHEREAS:

- A. The Seller is the owner of all that unsurveyed farm measuring forty (40) acres located at Kichangani area, Visiga ward, in Kibaha Township Council in Coast region together with all the improvements (if any) therein (herein after referred as "**the Farm / Property**").
- B. The Seller has considered and agreed to sell the said farm to the Buyer and the Buyer has agreed to purchase the said Property on terms and conditions as hereinafter appearing.

Seller's Initials GGK
Buyer's Initials SM

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS

1.1 In this Sale Agreement unless the context otherwise provides:-

"Agreement" means this Sale Agreement between the Seller and the Buyer leading to the sale of unsurveyed farm measuring forty (40) acres located at Kichangani area, Visiga ward, in Kibaha Township Council in Coast region.

"Parties" mean the signatories to this Agreement;

"Sale Price" means the amount of **Tanzanian Shillings Five Hundred Millions only (T.SHS. 500,000,000.00)** payable to the Seller by the Buyer as consideration for the purchase of the Farm;

TIC means Tanzania Investment Center.

1.2 The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.

ARTICLE 2

2.0 LAND EARMARKED FOR SALE

2.1 The Property to be sold to the Buyer is unsurveyed Farm measuring forty (40) acres located at Kichangani Area, Visiga ward, in Kibaha Township Council in Coast region together with all the improvements therein (if any). The said Farm is more detailed under *Schedule 1* herein, which schedule forms part of this Agreement.

Seller's Initials GTGK
Buyer's Initials 3K m q

ARTICLE 3

3.0 CONSIDERATION AND MODE OF PAYMENT

- 3.1. The Seller hereby sells and the Buyer buys the Property described hereinabove free from any encumbrance in consideration of the Buyer paying the sum of **Tanzanian Shillings Five Hundred Million (TSHS. 500,000,000.00) only** to the Seller as consideration for the purchase of the said Property.
- 3.2. Provided that the Sale Price shall be paid by the Buyer to the Seller in three(3) installments as follows;
- 3.2.1 **Tanzanian Shillings Fifty Million (TSHS. 50,000,000.00)** being 10% of the sale price shall be paid to the Seller by the Buyer on the date of the execution of this Agreement.
- 3.2.2 **Tanzanian Shillings Two Hundred Million (TSHS. 200,000,000.00)** being 40% of the sale price shall be paid to the Seller by the Buyer when the Municipal has issued a letter addressed to TIC confirming the ownership and recommending that TIC can move forward with processing the Derivative Right of Occupancy to the Buyer.
- 3.2.3 **Tanzanian Shillings Two Hundred and Fifty Million (TSHS. 250,000,000.00)** being 50% of the sale price shall be paid to the Seller by the Buyer on when the Derivative Right of Occupancy is issued by TIC in favor of the Buyer.
- 3.3. The monies payable to the Seller shall be deposited by the Buyer into the Bank account appointed by the Seller: and the Seller shall issue an acknowledgement receipt upon confirmation that the monies have been received.

ARTICLE 4

4.0 THE SELLER'S COVENANTS

Seller's Initials GGK
Buyer's Initials SKW

4.1 The Seller hereby covenants to the Buyer as follows:

4.1.1 That in the event the sale envisaged in this Agreement shall fail for no fault of either the Seller or of the Buyer, the positions of the parties here-in shall relapse to the status quo whereas all the monies paid to the Seller by the Buyer in consideration of the sale shall be refunded to the Buyer in full by the Seller.

4.1.2 That the Seller upon signing of this Agreement shall allow the Buyers Law Firm, QNB LAW which is acting for the interest of the Buyer, to proceed and seek the approval from TIC and all authorized offices.

4.1.3 That the Seller shall hand over all the documents relating to the said Farm on the signing date of this Agreement and ensure to cooperate with the Buyer in all stages until the disposition to the Buyer is finalized.

ARTICLE 5

5.0 THE SELLER WARRANTIES

5.1 The seller hereby warrants to the Buyer as follows:

5.1.1 The Seller has good marketable title to the Farm and that the Property is not subject to any mortgage, charge, lien, lease or other encumbrance of any nature whatsoever.

5.1.2 All restrictions, conditions and covenants including any imposed by or pursuant to any lease affecting the Property have been observed and performed and no notice of any breach of any of the same have been received or is to the Seller's knowledge likely to be received.

Seller's Initials GGK
Buyer's Initials SK in 3

- 5.1.3 The execution or completion of this Agreement or performance of its terms will not result in any breach of any agreement to which the Seller is a party or of any Court order.
- 5.1.4 The Seller, as to his best knowledge, is not aware of any encroachment by the Farm onto any neighboring property.
- 5.1.5 The Seller is not aware of any intended expropriation of the property or any portion of it.
- 5.1.6 That the Seller shall settle all the outstanding bills, levies and taxes associated with the Farm prior to the handing over of the Property to the Buyer.

ARTICLE 6

6.0 THE SELLER'S AND BUYER'S COVENANTS

6.1 The Seller and the Buyer hereby expressly agree that the completion of this Agreement will take place on the happening of the following events:

- 6.1.1 Approval is received from the Tanzania Investment Center (TIC) for Derivative Right of Occupancy in respect of the Property to the Buyer.
- 6.1.2 Registration of the Buyer as the registered Lessee by the Tanzania Investment Center of the said Farm.
- 6.1.3 The Seller has confirmed receipt of the full purchase price.

6.2 Other Covenants:

6.2.1 This Sale Agreement constitutes the entire contract between the parties with regard to the matters dealt with in this Agreement and no representation; terms or warranties not contained herein shall be binding on the parties.

Seller's Initials GGK
 Buyer's Initials SR u §

6.2.1 No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced in writing and signed by or on behalf of the parties.

6.3 Disbursements:

The Parties hereby acknowledge and agree to pay all such amounts as may be assessed by the Government and / or Tanzania Revenue Authority as being government fees and / or taxation payable in relation to this transaction.

- 6.3.1 It is hereby agreed that the Buyer shall pay the survey, Registration and Consent Fees together with all TIC facilitation fees.
- 6.3.2 Unpaid Property Tax & Land Rent (if any), Valuation Report, Stamp Duty and any other taxes shall be solely borne by the Seller.
- 6.3.3 Each party shall be responsible for their Attorney's Fees.

ARTICLE 7

7.0 NOTICE

- 7.1 Any notice or demand hereunder may be duly given in writing to either party by delivering such notice either electronically or by hand delivery.
- 7.2 For the purpose of notice by one party to the other party in this Agreement, herein below are the parties addresses;

FOR THE SELLER:

GEOFFREY GODFREY KAHWILI
P.O.BOX 62933, DAR ES SALAAM- TANZANIA
PHONE: +255 767 387 879

FOR THE BUYER:

GOLDLION FOODS COMPANY LIMITED
P.O.BOX 22492, DAR ES SALAAM- TANZANIA
PHONE: +255 715 271 277

Seller's Initials G G K
Buyer's Initials 30 m 9

ARTICLE 8

8.0 DISPUTE SETTLEMENT

Any dispute arising from or in connection with this Agreement shall be settled amicably following detailed written notice by one Party to the other describing such dispute between the Parties. If the Parties are unable to negotiate a solution to a dispute within fourteen (14) days, either Party may refer the dispute to the court of competent jurisdiction in the United Republic of Tanzania.

ARTICLE 9

9.0 MISCELLANEOUS PROVISIONS

- 9.1 Each of the parties to this Agreement undertakes to take all steps necessary for its implementation and sign, from time to time all documents, contracts or writings and to do, or to see done, all which is considered necessary to be done in order to fulfil the object of this Agreement and in order to give full effect to its provisions.
- 9.2 The parties to this Agreement shall maintain confidentiality and shall not disclose to any third party, the subject matter, the terms and contents of this Agreement, except by mutual consent in writing or to the extent required by the law.
- 9.3 This Agreement constitutes the complete agreement between the parties as to the matters herein dealt with and it replaces all other agreements, if any, in this regard.
- 9.4 Except in the case of express waiver, the fact that one Party does not exercise all or any part of its rights, which are conferred upon it by this Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised.

Seller's Initials GT GK
Buyer's Initials SK H S

9.5 All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the **Laws of the United Republic of Tanzania.**

9.6 This Agreement is made and entered into in the English Language; and may be executed in several counterparts, which when executed shall constitute one Agreement, binding on both parties hereto.

IN WITNESS HEREOF, the Parties hereto have executed this Sale Agreement on the date and year first herein above written in the following manner:-

SIGNED and **DELIVERED** by the said **GEOFFREY GODFREY KAHWILI** who is known to me personally / identified to me by Li Muta in my presence this 19th day of December, 2022.

Mahiyawanda
SELLER

BEFORE ME:

Name: HIGHESSQUEEN ANANDE KITTEL

Signature: [Signature]

Qualification: **COMMISSIONER FOR OATHS**



STAMPED by the **STAMP** of the said **GOLDLION FOODS COMPANY LIMITED** and **DELIVERED** in our presence this 19th day of December, 2022.



Name: Hong Jun Zhang

Signature: [Signature]

Qualification: **DIRECTOR**

Name: XUE JIAO ZHAO

Signature: [Signature]

Qualification: **DIRECTOR**

Seller's Initials GGK

Buyer's Initials [Signature]

BEFORE ME:

Name: HIGHWESSUMER AWANDE (KOTIONS)

Signature: [Signature]

Qualification: **COMMISSIONER FOR OATHS**

Schedule 1

Pursuant to Article 2 herein, the Farm is located at Visiga Ward, and can best be described by the below Table indicating the neighbors surrounding the Farm:

North	East	South	West
Sagafu Real Estate	Geofrey George Kahwil	Ramadhani Athumani Pazi	Bagamoyo Mbwawa Road

Seller's Initials GGK
Buyer's Initials [Signature]

Schedule 1

Pursuant to Article 3.3 herein, the Seller's Bank Account information is:

Account No:	018201154927
Account Name:	GEOFREY GODFREY KAHWILI
Bank:	National Bank of Commerce (NBC)
Branch:	Mnazi Mmoja

Seller's Initials GGK
Buyer's Initials ZR m