

AGREEMENT FOR SALE OF LAND

THIS AGREEMENT is made and executed this 14th day of September 2020

By and Between

GENENTER LIMITED, a Company incorporated in Tanzania in accordance with the Companies Act, 2002 CAP 212 of P. O. Box 38171 (hereinafter referred to as "the Seller" which expression shall, where the context so requires, include its successors in title and assignees) **OF THE FIRST PART**

And

DK AGRICULTURE LIMITED, a Company incorporated in Tanzania in accordance with the Companies Act, 2002 CAP 212 of P. O. Box 9020 (hereinafter referred to as "the Purchaser" which expression shall, where the context so requires, include its successors in title and assignees) **OF THE SECOND PART**

Hereinafter individually referred to as "a Party" and collectively as "Parties."

WHEREAS the Seller is the absolute owner in possession and enjoyment of the land which is described in Schedule 1 to this Agreement.

AND WHEREAS the land more fully described in Schedule 1 to this Agreement is a self-acquired property of the Seller who purchased the same and was granted Certificate of a Right of Occupancy No. 35915 at Makurunge Area, Bagamoyo District, Coast Region and filed with the Land Registry.

AND WHEREAS the Seller is the absolute owner of the said land and has all along enjoyed ownership of the same with absolute right and has a clear and marketable title to the said land.

AND WHEREAS the Seller is ready and willing to sale a portion of the said land to the Purchaser and the Purchaser has agreed to buy the said portion of the land measuring approximately 300 acres (Three Hundred Acres) in the lower part of the land whose coordinates are stated in Schedule 2 to this Agreement (hereinafter referred to as "the Property").

AND WHEREAS the Parties have agreed that the consideration for the purchase of the said portion of land is Tanzania Shillings Two Hundred and Sixty Million (TZS 260,000,000/-) only or whatever amount that will be finally assessed by the Ministry of Lands, Housing and Human Settlements Development, payable to the Government of United Republic of Tanzania for purposes of offsetting outstanding land rent for the whole land (hereinafter referred to as "the Purchase Price").

AND WHEREAS the Parties have also agreed that the Purchaser will also meet the cost for payment of capital gains and stamp duty or any other taxes as may be assessed by the Tanzania Revenue Authority for purposes of transferring the land in the name of the Purchaser, in consideration of which the Seller will allocate to the Purchaser a piece of land

admeasuring not less than four thousand square meters (4,000m²) in the name which the Purchaser shall nominate.
NOW THEREFORE in consideration of the mutual promises, covenants and the Purchase Price as contained in this Agreement, the Parties agree as follows:

1. By signing this Agreement, the Seller hereby sales and the Purchaser hereby purchases the Property measuring approximately 300 acres (Three Hundred Acres) as described in Schedule 2 to this Agreement. The Seller hereby assures the Purchaser that she has absolute full power and authority, and its Directors have passed the necessary resolutions, to sale and convey the Property to the Purchaser and that there are no existing encumbrances, attachments, acquisitions, requisitions or proceedings of any nature regarding the Property.

2. The consideration for the purchase of the land (as described in Schedule 2 to this Agreement) is the Parties have agreed that the consideration for the purchase of the said portion of land is Tanzania Shillings Two Hundred and Sixty Million (TZS 260,000,000/-) only or whatever amount that will be finally assessed by the Ministry of Lands, Housing and Human Settlements Development. This amount shall be paid directly to the Government (the Ministry of Lands, Housing and Human Settlements Development) by the Purchaser for settlement of outstanding land rent and interest thereon up and until September 2020 for land comprising a Certificate of Right of Occupancy No. 35915 Makurunge Area, Bagamoyo District, Coast Region. This Agreement shall be effective once the Purchase Price is paid in the manner prescribed under this clause.

3. The Purchaser shall also be responsible for payment of capital gains and stamp duty or any other taxes as may be assessed by Tanzania Revenue Authority (TRA) with respect to this transaction. In consideration for payment of these taxes, the Seller shall allocate to the Purchaser a piece of land admeasuring not less than four thousand square meters (4,000m²) in the name which the Purchaser shall nominate.

4. Subject to clause 5 herein-below, after the Purchaser has paid the Purchase Price as land rent to the Government, the Seller shall put the Purchaser into full possession of the Property and obtain all necessary approvals and consents from the Government (through the Ministry of Lands, Housing and Human Settlements Development, the Bagamoyo District Council and any other Government Authorities and Institutions) for purposes of annexing the said Property and obtaining Certificate of a Right of Occupancy in the name of the Purchaser.

5. The Purchaser shall coordinate with the Tanzania Investment Centre (TIC) for purposes of obtaining approval of ownership of the Property for investment purposes and for also liaising with the Ministry of Lands, Housing and Human Settlements Development for this purpose as well as approving payment of the outstanding land rent (the Purchase Price) to the Government by the Purchaser.

6. It will be the absolute obligation of the Seller to handover vacant possession of the Property to the Purchaser free of any encumbrances, lien, liabilities or any third party notices and shall do all acts, deeds and things which are necessary and requisite to convey absolute and marketable title in respect of the Property in favour of the Purchaser. In the event there are smallholder farmers on the Property, the Seller shall

- give sufficient notice to the said smallholder farmers to leave the Property after they have harvested their seasonal crops.
7. The Seller and the Purchaser declare that in all their dealings they will be motivated by a spirit of mutual regard for each other's interest and will do all in their respective power to ensure the full attainment of the desired purpose and spirit of this Agreement. This shall include the Seller cooperating and giving assistance to the Directors of the Purchaser.
 8. The Seller confirms to the Purchaser that she has not entered into any agreement for sale, mortgage or exchange whatsoever with any other person relating to the Property.
 9. This Agreement is executed by the Parties and is subject to the consent of the Commissioner for Lands being obtained for the intended disposition. If such consent to the sale is not obtained or is refused, this Agreement shall become null and void.
 10. The Purchaser reserves the right of making such requisition and objections as may arise on the examination of documents pertaining to this Agreement or as may be revealed by the usual Searches and Inquiries that may be made from time to time to the relevant authorities.
 11. The Purchaser shall have the right to nominate or assign his right under this Agreement to any person or persons of her choice and the Seller shall execute the Sale Deed as per terms and conditions of this Agreement in favour of the Purchaser or her nominee or assignee.
 12. It is further agreed between the Parties that all properties found in the plot shall be owned by the Purchaser.
 13. It is hereby expressly provided and agreed by the Parties hereto that both Parties are entitled to enforce specific performance of this Agreement against each other in case of breach of any term and/or condition in this Agreement.
 14. The Parties agree that in the event the Purchaser fails to obtain the approval from TIC in accordance with clause 5 hereinabove for purposes of payment of land rent (the Purchase Price) to the Government within sixty (60) days from the date of signing this Agreement, the Seller shall, by written notice to the Seller, have the right to terminate this Agreement.
 15. In the event of any dispute or difference arising from interpretation, performance or non-performance of the terms and conditions contained in this Agreement, the Parties shall settle the matter amicably or, in the event of failure to settle such dispute or differences, by arbitration in accordance with the Arbitration Act, CAP 15 R.E. 2002.
 16. This Agreement represents the entire agreement of the Parties on the subject matter hereof and shall supersede any and all previous contracts, arrangements or understandings between the Parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under proper authority:

The **COMMON SEAL** of the within-named)
GENENTER LIMITED was hereunto affixed,)
pursuant to the Resolution of its Board of Directors,)
passed in the behalf, on the 14th day of September)
2020 in the presence of)

(1) Name: Sikandar Dm.)
Signature: [Signature])
Designation: Director / CEO)

(2) Name: Ricardo Quasto.)
Signature: [Signature])
Designation: Director / Company)
Secretary)



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SEAL

The **COMMON SEAL** of the within-named)
DK AGRICULTURE LIMITED was hereunto)
affixed, pursuant to the Resolution of its Board of)
Directors, passed in the behalf, on the 14th day of)
September 2020 in the presence of)

(1) Name: Donovan Quinknoesen)
Signature: [Signature])
Designation: Director / CEO)

(2) Name: KEVIN HAROLD KNOESEN)
Signature: [Signature])
Designation: Director / Company)
Secretary)



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