

THE LAW OF CONTRACT ACT [CAP. 345 R.E 2002]

THE LAND ACT [CAP 113 R.E.2002]

SALE AGREEMENT

BETWEEN

HELLEN MAHUNA (AS A LIQUIDATOR FOR MSOKE NASHALO FARMS LIMITED),

P.O.BOX 1462

MOSHI-KILIMANJARO

AND

COBB EAST AFRICA LIMITED

**CONCERNING THE DISPOSITION OF FARM 336/9 AND 336/12 COMPRISED
UNDER CERTIFICATE OF TITLE NO. 536, LAND OFFICE NO. 28823 LOCATED
WITHIN SANYA JUU AREA, SIHA DISTRICT – KILIMANJARO REGION**

Drawn by:

**LAW ACCESS,
PLOT NO. 137/9 KIJENGE AREA,
NELSON MANDELA ROAD,
P.O BOX 11403
ARUSHA**

SALE AGREEMENT

THIS SALE AGREEMENT (the "Agreement") has been made and shall become effective as of this 25th day of August 2023.

BETWEEN

HELLEN MAHUNA (As a liquidator for Msoke Nashalo Farms Limited) of Postal Office Box Number, 1462 Moshi, Kilimanjaro - Tanzania (hereinafter to be referred to as a "**Vendor**" whose expression shall include and extend to persons deriving title under the Vendor, his successors and assigns) of the one part;

AND

Cobb East Africa Limited a juristic person of Postal Office Box Number 39997, Dar es Salaam - Tanzania, hereinafter referred to as the "**Purchaser**" whose expression shall include and extend to persons deriving title under the Purchaser, his successors and assigns to include their heirs) of the other part;

PREAMBLE:

- A. **WHEREAS** the Vendor is the liquidator of Msoke Nashalo Farms Limited, the lawful owner **of one thousand and seventy-one acres (1071) of land being of Farm No. 336/9 and 336/12, Land Office No. 28823 comprised under Certificate of Title No. 536** situated at Sanya Juu, Siha District within Kilimanjaro Region;
- B. **WHEREAS** the Vendor has agreed to sale and transfer one thousand and seventy-one acres (1071) "**the Property**" being part of the above mentioned parcel of land to the Purchaser and the Purchaser has agreed to purchase the Property for a consideration of **Tanzania Shillings Five Billion Five Hundred Million (TZS 5,500,000,000/=) only** subject to the terms and conditions as hereinafter appearing (herein referred to as "**the Transaction**");

Vendor's Initials: 

Purchaser's Initials: 

Page 1

- C. **WHEREAS** the original title deed of the said Property is free from any encumbrances whatsoever and the Vendor do hereby acknowledge the non-existence of lease, lien or whatever instance of encumbrance; and
- D. **WHEREAS** The Purchaser is a company not majority owned by Tanzanian citizens and, consequently, it is the understanding of the Parties that the transfer of legal ownership of the Property shall be processed in such a way that certificate of occupancy with title no. 536 will be surrendered and the Purchaser will be granted a derivative right from the Tanzania Investment Centre in respect of the Property.

NOW THIS AGREEMENT WITNESSETH as follows:

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context admits otherwise:


1.1.1 **"Agreement"** means this Sale Agreement governing the sale of the Property (as defined herein above) by the Vendor and the purchase thereof by the Purchaser.

1.1.2 **"Commissioner for Lands"** means the Commissioner for Lands, appointed by the President of the United Republic of Tanzania.

1.1.3 **"Derivative Grant"** means the issue by the TIC to the Purchaser of a derivative title in the name of the Purchaser in respect of the Property by way of Registrar of Titles at the Land Registry registering the derivative right at the Land Registry.

1.1.4 **"Ministry"** means the Ministry of Lands, Housing and Human Settlements Development of the United Republic of Tanzania.

1.1.5 **"Parties"** shall mean the signatories of this agreement.

Vendor's Initials: 

Purchaser's Initials: 

1.1.6 **"TIC"** means the Tanzania Investment Centre, a parastatal of the Government of the United Republic of Tanzania established pursuant to the Tanzania Investment Act (CAP 38, Laws of Tanzania).

1.1.7 **"The Property"** means the one thousand and seventy-one acres (1071) of land being of Farm No. 336/9 and 336/12, Land Office No. 28823 comprised under Certificate of Title No. 536 situated at Sanya Juu, Siha District within Kilimanjaro Region and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land and all other improvements as described in this Agreement.

1.1.8 **"The Purchase Price"** shall mean **Tanzania Shillings Five Billion Five Hundred Million (TZS 5,500,000,000/=)** only payable by the Purchaser to the Vendor as consideration for the purchase of the Property.

1.1.9 **"TZS"** means Tanzania Shillings.

1.1.10 **"Warranties"** means the covenants, representations and warranties from the Vendor and Purchaser set out in clause 7 and 8 below and any other representations or warranties made by the Vendor and Purchaser in this Agreement, or which have become terms of this Agreement and Warranty shall be construed accordingly.

1.2 Words importing the singular shall be construed as importing the plural and vice versa;

1.3 Words importing persons shall be construed as importing a corporate body and vice versa;

Vendor's Initials: 

Purchaser's Initials: 

- 1.4 The headings of clauses do not form part of this Agreement and shall not be taken into account in its construction or interpretation; and
- 1.5 Any obligation on any party not to do or to omit to do anything shall include an obligation not to allow that thing to be done or omitted to be done by any employee, agent or servant or advisor or any person authorized by that party.

2.0 DESCRIPTION OF THE LAND SOLD

- 2.1 The Vendor hereby sells, and the Purchaser hereby purchases the piece of land measuring one thousand and seventy-one acres (1071) being Farm No. 336/9 and 336/12, Land office No. 28823 situated at Sanya Juu, Siha District within the Kilimanjaro Region, held under Certificate of Title Number 536 and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land and all other improvements.
- 2.2 For clarity the Property shall EXCLUDE all easements and all movable assets, including but not limited to farm equipment, water pipelines, implements, machinery, vehicles, furniture and livestock that may be in the Property.

3.0 CONSIDERATION AND MODE OF PAYMENT

- 3.1 In consideration of the Purchaser paying the Purchase Price of **Tanzania Shillings Five Billion Five Hundred Million (TZS 5,500,000,000/=)** only, the Vendor shall transfer to the Purchaser the title and absolute ownership of the Property together with the improvements and developments thereon free from any encumbrances whatsoever.
- 3.2 It is agreed that 60% of the consideration being Tanzania Shillings Three Billion and Three Hundred Million (TZS 3,300,000,000/=), which is inclusive of the initial payment of Tanzania Shillings Three

Vendor's Initials: 

Purchaser's Initials: 

Hundred Million (TZS 300,000,000) shall be paid within 5 working days after signing of this Agreement and the remaining 40% being Tanzania Shillings Two Billion and Two Hundred Million (TZS 2,200,000,000/=) shall either be paid immediately upon surrendering of the title to the Registrar of Title awaiting the certificate from TIC or on the 15th day of September, 2023 whichever comes first.

- 3.3 That the said amount shall be deposited into a Vendor's account, the details which are set out below:

Bank name:	EQUITY BANK TANZANIA LILITED
Account Name:	HELLEN M MAHUNA
Account number:	3012111586569
Branch code:	3012
Bank Code:	047
Branch:	MOSHI
Swift Code:	EQBLTZTZ
IBAN:	DE48502109004116931007

4.0 SPECIFIC CONDITIONS TO THE SALE

It is hereby agreed:

- 4.1 The Purchaser is purchasing the Property for agricultural and pastoralism purposes.
- 4.2 That all movable assets that may be in the Property, including but not limited to farm equipment, water pipelines, implements, machinery, vehicles, furniture and livestock, will be removed and remain the property of the Vendor.
- 4.3 The Vendor shall not be responsible or accountable for the existing condition or installation of any infrastructure and utilities (electricity, water, roads etc.) whether existing within the Property or not.

Vendor's Initials: 

Purchaser's Initials: 

- 4.4 That the Purchaser shall have the primary responsibility to take all necessary and/or reasonable steps to obtain all governmental, regulatory or other approvals and consents required for completion of the Transaction.
- 4.5 Both Parties shall be responsible to transfer the Property to the Purchaser after obtaining all approvals and consents from the Siha District and Municipal Council, Ministry, TIC and any other body with jurisdiction over the Transaction.
- 4.6 Both Parties have agreed that the Vendor shall provide vacant possession of the Property to the Purchaser once the initial deposit of the Purchase Price as per Clause 3.2.
- 4.7 The ownership of the Property is not subject to any challenge whatsoever from the Government of Tanzania, any local authority or any third party.
- 4.8 There is no law, order, decree or similar enactment binding on the Vendor so far as it is aware of which would conflict with or prevent it from entering into a performing and observing the terms of this Transaction.

5.0 OBLIGATIONS OF THE VENDOR

The Vendor shall:

- 5.1 Respond promptly to all enquiries from the Purchaser or its advisors for information about the said Property provided that nothing in this Agreement shall impose on the Vendor any greater duty of disclosure of matters affecting the said Property than those imposed by statute or any other law.

Vendor's Initials: 

Purchaser's Initials: 

- 5.2 Not to do any act to prejudice or in any way affect the interests, present or future, of the Purchaser.
- 5.3 Not to negotiate or agree with anyone other person(s) any terms for the sale of the said Property whether such sale is to take place during or after the end of this Transaction.

6.0 OBLIGATIONS OF THE PURCHASER

The Purchaser shall:

- 6.1 Promptly pay the Purchase Price for the purchase of the Property in line with Clauses 3.0 herein above and honor all the terms and conditions of this Agreement.
- 6.2 Make such enquiries as it considers relevant and necessary for the purposes of the intended transfer of the Property.
- 6.3 If the Purchaser requires professional advice on the sale shall instruct appropriate advisors to act.

7.0 VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants as follows to the Purchaser and acknowledges that the Purchaser is relying upon such representation and warranties in entering into this Agreement.

- 7.1 That it has good marketable title to the Property and that the Property is and shall be free from any mortgage, charge, lien, claim or any encumbrances of any nature whatsoever and further that there is no litigation pending before any forum or court in respect of the said land or proposed sale and transfer. And in the event of such claims, the Vendor shall indemnify the Purchaser immediately.
- 7.2 There is no law, order, decree or similar enactment binding on the Vendor so far as she is aware of which would conflict with or prevent

Vendor's Initials: 

Purchaser's Initials: 

it from entering into a performing and observing the terms of this Agreement.

- 7.3 All restrictions, conditions and covenants applicable to the Property have been fully observed and complied with in all material respects and no notice of any material breach thereof has been received or is to the Vendors knowledge likely to be received.
- 7.4 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.
- 7.5 The execution or performance of the terms and conditions of this Agreement, Transfer Deeds and all related documents shall not result in any breach of the Vendor's Memorandum and Articles of Association, or any related corporate documents, any agreement in which the Vendor is party or any court order or decree.
- 7.6 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all material respects, and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading in any material respect.
- 7.7 That it represents and warrants that it has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser the Property free of all encumbrances whatsoever.
- 7.8 The Vendor will immediately disclose in writing to the Purchaser any events or circumstances which may arise or become known to it after the date of this Agreement and prior to registration of the formal instruments of transfer in favour of the Purchaser which are inconsistent with any of the warranties or which had they occurred

Vendor's Initials:



Purchaser's Initials:



on or before the date of this Agreement would have constituted a breach of the warranties or which are material to be known by a Purchaser for value of the Property.

8.0 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants as follows to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in entering into this Agreement.

- 8.1 The Purchaser has good and sufficient power, authority and right to enter into this Agreement and complete the transactions contemplated hereby.
- 8.2 The execution of this Agreement and the consummation of the transactions contemplated thereby have been duly and validly authorized by the Purchaser and shall not result in a breach of its organizational/corporate documents.
- 8.3 That before the execution of relevant Deeds of Transfer it shall have completed or waived its rights to conduct its own due diligence investigations in respect of the Vendor's Property contemplated in this Agreement.
- 8.4 The Purchaser agrees to indemnify and to hold the Vendor harmless against all proceedings, costs, claims, demands, charges or expenses and liabilities arising out of misrepresentation, omission to disclose any fact relevant to the intended disposition or breach of the representations and warranties or covenants contained herein resulting in the Vendor suffering any damage or incurring any liability.
- 8.5 It will not do or omit or permit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair

Vendor's Initials:



Purchaser's Initials:



or have adverse effect upon consummation of the transactions contemplated in this Agreement on the whole or part of the Property.

- 8.6 All negotiations related to this Agreement and the transactions contemplated hereby have been carried on by the Purchaser and its lawful agents, without intervention of any other person or entity in such manner as to give rise to any valid claim against the Vendor for a broker's commission, finder's fee or other like payments to any person or entity.

9.0 VENDOR'S AND PURCHASER'S COVENANTS

The Parties hereby covenants that:

- 9.1 Should either party terminate this Agreement without reasonable cause, that party shall be liable to pay the other party liquidated damages to the tune of 30% of the consideration price only.
- 9.2 If any of the warranties listed above is untrue or misleading or has been breached, the Purchaser shall be entitled, upon serving at least fourteen (14) days' notice in writing to the Vendor to terminate this Agreement as of the date specified in the notice and all monies paid by or for account of the Purchaser to the Vendor pursuant to or under this Agreement shall be repaid forthwith to the Purchaser in full.
- 9.3 This 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.
- 9.4 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless in writing and signed by the Parties.

Vendor's Initials:



Purchaser's Initials:



Disbursements

9.5 It is hereby agreed that the Purchaser shall pay for Registration fees for the transfer of the title deed under operation of law.

10.0 COMPLETION OF THE TRANSACTION

10.1 The Vendor and the Purchaser hereby expressly agree that the completion of the Transaction will take place on the occurrence of the following events:

10.1.1 Approval is received from the Commissioner of Lands or his appointee for the transfer of the Property together with the improvements thereon from the Vendor to the Purchaser.

10.1.2 The payment of the full Purchase Price to the Vendor by the Purchaser.

10.1.3 Successful registration of the Purchaser as the registered owner of the Property by way of issuance of Derivative Grant by the TIC.

10.1.4 Handing over of vacant possession of the Property by the Vendor to the Purchaser.

11.0 EXPENSES

Except as provided under Clauses 9.5 above, each party to this Agreement shall bear its respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transaction contemplated therein, including all fees and expenses to agents, representatives, Counsel and Accountants. In the case of termination of this Agreement, the obligation of each party to pay its own expenses shall be subject to any rights of such party arising from a breach of this Agreement by the other party.

Vendor's Initials:  Purchaser's Initials: 

12.0 CONFIDENTIALITY

The Purchaser shall:

- 12.1 Use the information only for the perfecting of the sale and transfer the said Property.
- 12.2 Treat all the received information as private and confidential.
- 12.3 Not without the Vendor's prior written consent disclose the information to any person other than:
 - 12.3.1 It's Directors and Managers who must be informed on any matter related to the sale;
 - 12.3.2 Lawyers or any other Professional Advisors acting for or on behalf of Purchaser for the purpose of the intended transaction;
 - 12.3.3 A Bank or any other financial institution from which the Purchaser may seek financial assistance for the purchase of the said Property; and
 - 12.3.4 The Purchaser shall expressly inform all those mentioned above of the confidential nature of the said information.
- 12.4 Ensure that its advisers observe the terms of this Agreement and be responsible for any breach by such advisers;
- 12.5 Not without the Vendor's prior written consent discuss the said Property information or any other matter in relation to the negotiations with the Vendor's employees or any other person; and

Vendor's Initials: 

Purchaser's Initials: 

12.6 Not to use any information directly or indirectly to procure a commercial advantage over the Vendor if the purchase does not proceed.

13.0 DISPUTE RESOLUTION

13.1 Should any dispute or difference arise between the Parties to or in connection with this Agreement (or its construction, operation or termination) or other arrangements between them connected with its implementation, which the Parties have been unable to settle amicably, then that dispute or difference shall, upon agreement by both Parties, be referred to Mediation whereby a Mediator shall be jointly chosen by the Parties to mediate.

13.2 If the dispute has failed to be resolved by Mediation the same shall be referred to Arbitration by the Parties. Further, each Party shall appoint one arbitrator and the two appointed arbitrators shall appoint an umpire who together with the two arbitrators form a panel of arbitration and shall arbitrate the matter to its finality and their decision shall be final and conclusive. The Arbitration proceedings shall be construed in accordance with the Arbitration Act, Cap. 15 of the Laws of Tanzania R.E. 2006.

14.0 MISCELLANEOUS

14.1 This Agreement:

14.1.1 Does not form part of any other contract between the Vendor and the Purchaser or any other person whatsoever;

14.1.2 is non-transferable by way of assignment or any other way by the Purchaser;

14.1.3 all matters arising from or in connection to this agreement shall be governed and construed in accordance with **Tanzanian Laws**; and

Vendor's Initials: 

Purchaser's Initials: 

14.1.4 has been executed by both parties in ultimate good faith and that the principle of *Berriman fidei* (utmost good faith) fully apply in its enforcement and performance.


14.2 Written notice served under any provision in this Agreement shall be sent both by fax, e-mail and by registered post and if sent or delivered to a party's known physical address shall have the same effect as sending or delivering it to that party.

IN WITNESS HEREOF, the Parties hereto have executed Five (5) originals of this Sale Agreement on the date and year first herein above written in the following manner:

SIGNED and DELIVERED the said **HELLEN MAHUNA (as a Liquidator for Msoke Nashalo Farms Ltd)** is known to me personally/~~Identified to me by~~.....
~~.....the later known to me personally~~
in my presence this 25th day of August 2023.


.....
VENDOR

BEFORE ME:

NAME MOSES MAHUNA
ADDRESS P.O. BOX 11403, ARUSHA
SIGNATURE 
OCCUPATION ADVOCATE



Vendor's Initials:  Purchaser's Initials: 


SEALED by the COMMON SEAL of the said


COBB EAST AFRICA LIMITED on
this 25th day AUGUST of 2023.




SE



NAME DARRYL COMBE
ADDRESS PO Box 39997 DAR ES SALAAM
SIGNATURE 
OCCUPATION DIRECTOR

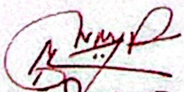

NAME FABIO STELLA
ADDRESS P.O. Box 39997 DAR ES SALAAM
SIGNATURE 
OCCUPATION COMPANY SECRETARY

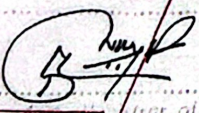
BEFORE ME:

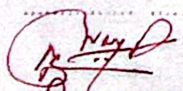

NAME BERTHA A. MWARIJA
ADDRESS P.O. Box 105249 DDM
SIGNATURE 
OCCUPATION ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS




Vendor's Initials:  Purchaser's Initials: 

6473
Filed Document No. 11215
DISCHARGED FD NO. 11215
Date of registration 29.9.91 time 8:00 a.m.
ON 7-10-98 AT 8:00 A.M.
TO THE NATIONAL BANK OF
COMMERCE. To secure an
unspecified amount.

ASST. REGISTRAR OF TITLES

Registrar of Titles

~~WITHDRAWN~~
FD NO. 56967
ON 30-05-2023
10:11 AT 1:00 PM
Date 30.07.97 9:00 A.M.
BY: JOSEPH KISINANE TARIMO And
FRANK KISINANE TARIMO of P.O. Box
855, MOSHI.

ASST. REGISTRAR OF TITLES
Registrar of Titles

LAND REGISTRY, MOSHI
CHANGE OF NAME
Filed Document No. 11214
Date 7.10.98 9:00 A.M.
DISCHARGED FD NO. 11215
NBC HOLDING CORPORATION
ON 7-10-98 AT 8:00 A.M.

ASST. REGISTRAR OF TITLES

Registrar of Titles

LAND REGISTRY, MOSHI
CHANGE OF OWNERSHIP - S. 71
Filed Document No. 57526
Date of registration 13-09-2023 time 1:00 PM
To COBB EAST AFRICA LIMITED
P.O. Box 39997 DAR ES
SALAAM.

Asst Registrar of Titles

FORM L.R. 25
APPLICATION FOR REGISTRATION OF A TRANSMISSION
BY OPERATION OF LAW

THE LAND REGISTRATION ACT (CAP. 334)
(SECTION 71)

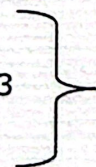
TITLE No. 536
FARM NO. 336/9 AND 336/12
L.O NO. 28823
SANYA JUU-SIHA DISTRICT

WE, **COBB EAST AFRICA LIMITED** of P. O. Box 39997 Dar es Salaam-Tanzania HEREBY APPLY to be registered as the owner of the Government Lease registered under the above reference and we solemnly and sincerely DECLARE as follows:

THAT, pursuant to the winding up order of the High Court of Tanzania dated 2 June 2022, we acquired interest over the piece of land with description Farm No. 336/9 and 336/12, Land Office No. 28823 comprised under Certificate of Title No. 536 as per the land sale agreement with the duly appointed liquidator of Msoke Nashalo Farms Limited dated 25 August 2023.

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the Oath and Statutory Declaration Act (Act No. 50 of 1966) Cap 34 R.E 2002.

SEALED by the **COMMON SEAL** of the said
COBB EAST AFRICA LIMITED this 25 August 2023



In the presence of:

Name: Darryl Combe

Address: P.O. Box 39997

Dar es Salaam

Signature: 

Occupation: Director

Name: Fabio Stella

Address: P.O. Box 39997

Dar es Salaam

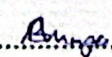
Signature: 

Occupation: Company Secretary

Before me:


Name: Bertha A. Mwarija

Address: P.O. Box 105249 Dar es Salaam


Signature: 


Qualification: Advocate, Notary Public and Commissioner for oaths



FILED DOCUMENT No. 57526
REGISTERED ON 13-09-2023
at 1.00 P.m.

Asst. Registrar of Titles



Stamp Duty Shs. 5000 Paid
and Revenue Receipt No. 923257202053907
of 14-09-2023 issued.

Asst. Registrar of Titles

Stamp Duty Shs. 15,000.00 Paid
on Original Revenue Receipt No. 923257202053907, 14-09-2023

Asst. Registrar of Titles

