

SALE AGREEMENT

By And Between

JOSEPH DAVID MSHORO
(The Vendor)

And

HIPRO FARMS TANZANIA LIMITED
(The Purchaser)

In Respect Of

The Property located at Vikuge, Ngohingo Hamlet, Soga Ward, Kibaha District, Coast Region with Title No 27845, Land Office No 969787, Plot No. 1, 2, and 3 (all combined) block "C" with 107,032 Sqm

Drawn by:

GRAND ATTORNEYS
Plot 246 | Moro Road | Bibi Titi Street
P.O. Box 34646,
Dar es Salaam - Tanzania

This AGREEMENT is made on this 19th day of DEC 2024

BETWEEN

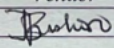
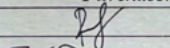
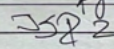
JOSEPH DAVID MSHORO, an adult natural person whose postal address is P.O. Box 2973 Dar es Salaam, Tanzania with NIDA No. 19770214-14133-00001-22, Cellphone No. 0763 222 999 who owns a property at **VIKUGE VILLAGE-KIBAHA DISTRICT** and expressly allowed NIDA No. 19770214-14133-00001-22 and Cellphone No. 0763 222 999 to identify him as such, (hereinafter called the "**Vendor**") which expression shall where the context so admits, include its heirs, assignees and successors in title of the one part,

AND

HIPRO FARMS TANZANIA LIMITED P.O. BOX 114 Dar Es Salaam a limited liability company incorporated in Tanzania under the Companies Act, Chapter 212 of the Laws of Tanzania, situated at Bibi titi Street Dar-es-Salaam with **Certificate of Incorporation No. 175959645** (hereinafter referred to as the "**Purchaser**") which expression shall where the context so admits, include its heirs, assignees and successors in title of the other part.

INTRODUCTION

- A. WHEREAS**, the Vendor one **JOSEPH DAVID MSHORO** a natural person is the owner of entire parcel of land located Vikuge, Ngohingo Hamlet, Soga Ward, Kibaha District, Coast Region with Title No 27845, Land Office No 969787, PLOT No. 1, 2, and 3 (all combined) Block C with 107,032 SQM (hereinafter referred to '**The Property**'), and whereas the Purchaser one **HIPRO FARMS TANZANIA LIMITED** a limited liability company incorporated in Tanzania under the Companies Act, Chapter 212 of the Laws of Tanzania, conducting its business herein Tanzania with **Certificate of Incorporation No. 175959645**.

Date	Vendor	Purchaser
Signature		
		

B. WHEREAS, the Vendors is desirous of selling to the Purchaser and the Purchaser is desirous of buying from the Vendor the Property mentioned above at a consideration of **Tanzanian Shillings three hundred twenty-four Million (Tshs. 324,000,000/=) only.**

C AND WHEREAS, the parties' desires to be bound by the terms of this sale agreement of the property;

NOW THIS SALE AGREEMENT witnesseth as follows:-

ARTICLE 1

1.0 DEFINITIONS

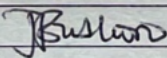
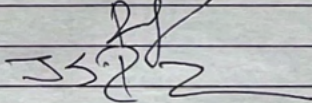
1.1 In this agreement unless the context otherwise provides:-

"Agreement" Means this **Sale Agreement** between the parties of the said property;

"Consideration" Means The total purchase price shall be **Tanzanian Shillings Three hundred twenty-four million (Tshs. 324,000,000/=) only**, exclusive of the following obligations:

1. A one percent (1%) stamp duty, which shall be paid by the Purchaser.
2. A ten percent (10%) capital gains tax, which shall also be borne by the Purchaser.

"Law" Means the laws of the United Republic of Tanzania;

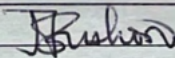
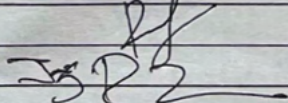
Date	Vendor	Purchaser
Signature		

- "Parties"** Means the signatories to this Agreement and or their validly constituted representatives authorized to sign this Agreement;
- "Property"** Means entire parcel of land located at Vikuge, Ngohingo Hamlet, Soga Ward, Kibaha District, Coast Region with Title No 27845, Land Office No 969787, PLOT No. 1, 2, and 3 (all combined) Block C with 107,032 SQM (hereinafter referred to '**The Property**'), together with all the attachments/buildings therein subject to this sale agreement.
- "Tshs"** Means Tanzanian Shillings, the currency of the United Republic of Tanzania.
- 1.2 References to the singular include, when the context so admits, references to the plural and vice versa.
- 1.3 Words importing the masculine gender shall include the feminine gender and vice-versa and words importing Persons shall include Companies.
- 1.4 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 THE PROPERTY & PURPOSE

The property means the entire parcel of land located at Vikuge, Ngohingo Hamlet, Soga Ward, Kibaha District, Coast Region with Title No 27845, Land Office No 969787, PLOT No. 1, 2, and 3 (all combined) Block C with 107,032 SQM (hereinafter referred to '**The Property**'), that the Purchaser intends to conduct Urban farming business and elect the needed structure for that purpose.

Date	Vendor	Purchaser
Signature		

ARTICLE 3**3.0 CONSIDERATION AND MODE OF PAYMENT**

- 3.1 The agreed sale price of **Tanzania Shillings Three hundred twenty-four million (Tshs. 324,000,000/=) only**
- 3.2 That, the Purchaser shall make payments through Bank Transfer to the Vendor's Bank Accounts with particulars and respective amount as indicated below.

VENDOR'S BANK DETAILS

Bank Transfer of Tanzania Shillings Three hundred twenty-four million (Tshs. 324,000,000/=) only.

BANK DEPOSIT DETAILS

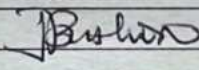
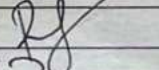
Beneficiary: JOSEPH DAVID MSHORO
 Bank Name: CRDB BANK LIMITED
 Account Number: 01525959940000
 Branch: KIBAHA BRANCH
 Amount : Tshs. 324,000,000/= Only

- 3.3 That, the Purchaser shall proceed to execute and submitted all the required documents to the Tanzania Investment Centre and obtain a derivative right of the landed property.

ARTICLE 4**4.0 CONVENANTS**

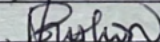
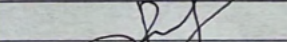
The Vendors hereby covenants with the Purchaser as follows:

- 4.1 The Vendor shall only hand over all original documents pertaining property including title deed and all other previous contracts, and other land receipts if any to the Purchaser immediately upon receipt of proof of full payment of purchasing price. The purchaser shall use his best endeavors to seek and obtain or cause to be sought and obtain

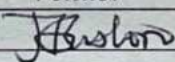
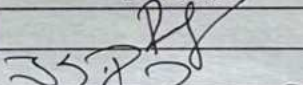
<i>Date</i>	<i>Vendor</i>	<i>Purchaser</i>
<i>Signature</i>		
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TIC derivative rights and the Vendor agrees to assist only when necessary.

- 4.2 That, the Vendor has good marketable title to the Property and that the Property is not subject to any mortgage, charge, lien lease or other encumbrance of any nature whatsoever.
- 4.3 That, all restrictions, conditions and covenants have been observed and performed and no notice of any breach of any of the same have been received or is to the Vendor's knowledge likely to be received.
- 4.4 That, all information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was given and remains true complete and accurate in all respect and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading.
- 4.5 That, the execution or completion of this Agreement or performance of its terms will not result in any breach of any Agreement to which the Vendor is a party or of any Court order.
- 4.6 That, the Vendor, as to his best knowledge, is not aware of any encroachment by the Property onto any neighboring property;
- 4.7 That, the Vendor is not aware of any intended expropriation of the property or any portion of it.
- 4.8 That, this agreement and the deed of transfer to be executed by the parties hereto are subject to the consent of the Tanzania Investment Centre being accorded to this disposition, if such consent shall be refused on the basis that the land being unsuitable for urban farming, then this agreement shall become null and void and the vendor shall forthwith refund any monies that shall have been disbursed hereunder.

Date	Vendor	Purchaser
Signature		

- 4.9 That, in the event the sale and the eventual transfer envisaged in this Agreement shall fail for no fault of either the Vendor or of the Purchaser, the amount paid shall be remitted to the Purchaser.
- 4.10 That, the Vendor shall deliver vacant possession of the property to the Purchaser upon signing of this Sale Agreement together with all other documents attached to the property.
- 4.11 That, the Purchaser upon signing this agreement with the Vendor shall start making payment from this date onwards as to all taxes, assessment and other outgoing whether parliamentary, municipal or otherwise imposed or charged upon the said Property excluding all other liabilities prior to the signing of this sale agreement.
- 4.12 That, the vendor hereby covenants to indemnify the purchaser against all notices, proceedings, claims and demands arising out of and in connection with or incidental to the sale of this property to the purchaser.
- 4.13 That, this Agreement of Sale 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.
- 4.14 That, no Agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the parties.
- 4.15 That, the Purchaser shall pay consent fees, stamp duty, Capital gain tax, registration fees and other disbursements reasonably arising out of and or incidental to the preparation, completion and registration of the property by the Vendor to the Purchaser.

<i>Date</i>	<i>Vendor</i>	<i>Purchaser</i>
<i>Signature</i>		

ARTICLE 5**5.0 FORCE MAJEURE**

Neither party shall be liable for any failure to perform its obligations in this Agreement where such failure is as a result of Acts of Nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labour dispute, strike, lockout or interruption or failure of electricity or telephone service.

ARTICLE 6**6.0 DISPUTE-SETTLEMENT CLAUSE**

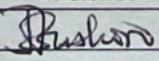

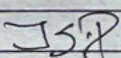
Any dispute arising from or in connection with this Agreement shall be settled amicably between the parties herein, failing which the matter shall be referred to Court of Tanzania with competent jurisdiction where the property is located.

ARTICLE 7**7.0 MISREPRESENTATION**

The parties acknowledge that no statement or representation, whether oral or written, which may previously have been made to them or any person concerned on their behalf have induced the parties to enter into this Agreement.

ARTICLE 8**8.0 COSTS AND FEES**

The Purchaser shall incur and pay all fees, charges, commission or taxes (if any) as shall be assessed and payable to any Government Organ.

<i>Date</i>	<i>Vendor</i>	<i>Purchaser</i>
<i>Signature</i>		
		

8.1 That, the Vendor and the Purchaser shall each pay the legal fees payable to his/her advocate for services proffered in connection of this transaction.

ARTICLE 9

9.0 RIGHT TO REMEDIES

Without prejudice to any damages that may be claimed, if a fact or circumstance that gives rise to a supposed breach of this Agreement is capable of remedy by a Party, it shall not lead to the termination of this Agreement to the extent that such Party remedies the relevant breach in full within 7 days following notification of the fact or circumstance by the other Party to this Agreement.

ARTICLE 10

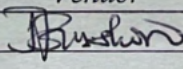
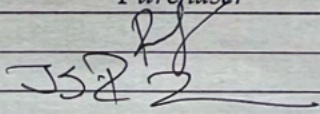
10.0 CONFIDENTIALITY

Both parties to this Agreement hereby undertake to keep all information (whether written, oral, and/or electronic, and /or otherwise) arising from or in connection with this Agreement confidential and to treat such information with the highest of care.

ARTICLE 11

11.0 APPLICABLE & GOVERNING LAWS

This Agreement is governed by the laws of the United Republic of Tanzania. Any matters or questions arising in relation to its interpretation shall be interpreted in accordance with the laws of the United Republic of Tanzania.

<i>Date</i>	<i>Vendor</i>	<i>Purchaser</i>
<i>Signature</i>		
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IN WITNESS WHEREOF the parties have signified their acceptance to be bound by the terms and conditions of this agreement by appending seal, names and signatures in the manner appearing hereunder:-

SIGNED at Dar es Salaam by the said JOSEPH DAVID MSHORO who is Known to me personally/ the latter being introduced to me by..... in my presence this 29th day of December 2024



BEFORE ME:

Name DENIS UKAKA MPWENKU
Signature [Handwritten Signature]
Address P.O. BOX 10476
Qualification Commissioner for Oath



SEALED with the Common SEAL of HIPRO FARMS TANZANIA LIMITED And dully signed on this.....19th..... day of December 2024 before its dully authorized Officer(s)



Name RISHWANTH RAMESH
Signature [Handwritten Signature]
Address _____
Position MANAGING DIRECTOR



Date	Vendor	Purchaser
	<u>[Handwritten Signature]</u>	<u>[Handwritten Signature]</u>

Name RAMESH KANDASAMY

Signature [Handwritten Signature]

Address _____

Position DIRECTOR



BEFORE ME:

Name DAVID NDOSI

Signature [Handwritten Signature]

Address 34646 Dm

Qualification: Commissioner for Oath



Date	Vendor	Purchaser
	<u>[Handwritten Signature]</u>	<u>[Handwritten Signature]</u>

CONSENT BY SPOUSE TO DISPOSITION OF RIGHT OF OCCUPANCY

TITLE No. 27845, L.O No. 969787 PLOT No. 1,2 &3 BLOCK "C" Situated At Vikuge,
Nghingo Hamlet, Soga Ward, Kibaha District, Coast Region

I, REHEMA SIMON FISSOO Tanzanian, Christian, an adult, of P. O. Box 2973 Dar salaam with NIDA No. 19940828-12110-00005-18 DO HEREBY SOLEMNLY SWEAR and STATE as follows;

1. That, I am the spouse of one JOSEPH DAVID MSHORO of P. O. Box 2973 Dar es Salaam, who is the registered owner of a property described herein above and proclaims that the same form part of our matrimonial assets.
2. That, I hereby confirm that I am the lawful wife of JOSEPH DAVID MSHORO and we possess a Marriage Certificate, No. F 000253883, issued on the 20th day of April, in the year 2022.
3. That, I am aware on the provisions of the land laws of Tanzania and all its regulations with regards to the disposition of the matrimonial properties.
4. That, I am aware of the sale agreement entered into between JOSEPH DAVID MSHORO of P. O. Box 2973 Dar es Salaam, who is the Vendor and HIPRO FARMS TANZANIA LIMITED Of Plot No. 2423 Block No 208 Bibititi Road, Dar Es Salaam, who is the Purchaser.
5. That, I give my full consent on the transfer /sale of the property described herein above in favour of Hipro Farms Tanzania Limited Of Plot No. 2423 Block No 208 Bibititi Road, Dar Es Salaam.
6. That, I solemnly make this declaration conscientiously believing the same to be true and in accordance with The Oaths and Statutory Declarations Act [Cap 34 R.E 2019].

VERIFICATION

I, REHEMA SIMON FISSOO do hereby verify all statements of facts contained in paragraphs 1, 2, 3, 4, 5 and 6 above are true to the best of my knowledge and belief.

R.E

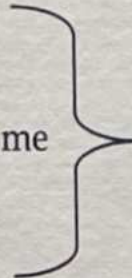
.....
DEPONENT

Dated at Dar es Salaam this.....^{19th}.....day of December, 2024

R.E

.....
DEPONENT

SWORN at Dar es Salaam by the said
REHEMA SIMON FISSOO
who is known to me personally/ identified to me
by ADV. DENIS UKUKA
This..... day of December, 2024.



[Handwritten Signature]

.....
DEPONENT



David Ndossi
P.O.Box 34646 Dar es Salaam
Advocate, Notary Public &
Commissioner for Oaths


BEFORE ME:

NAME: DAVID NDOSSI

SIGNATURE: *[Handwritten Signature]*

ADDRESS: 34646 Dar es Salaam

QUALIFICATION: Commissioner for oaths

 **David Ndossi**
P.O.Box 34646 Dar es Salaam
Advocate, Notary Public &
Commissioner for Oaths