

SALE AGREEMENT

SA-5

Between

CIRCLE - H RANCH LIMITED

And

SUNSET TARANGIRE LIMITED

IN RESPECT OF PARCEL OF LAND COMMONLY KNOWN AS FARM NUMBER 28/1 HELD UNDER CERTIFICATE OF TITLE NUMBER 3544, L.O NUMBER 87629 MEASURING TWO THOUSAND AND NINETEEN DECIMAL POINT FOUR TWO (2019.42) HECTARES SITUATED AT NARAKAO VILLAGE WITHIN SIMANJIRO DISTRICT TOGETHER WITH THE MACHINERIES LISTED IN SCHEDULE A TO THIS AGREEMENT

Drawn by:

Confirmed True Copy of the Original
05/1/2024
Jamael John Ayo
Advocate, Notary Public and
Commissioner for Oaths

Maro and Company
Advocates
Pot Number 80, Jandu Street
Corridor Area
P.O Box 14765
Arusha

SALE AGREEMENT

THIS AGREEMENT is made theday of April 2020.

Between

CIRLCE - H RANCH LIMITED, a limited liability company incorporated in Tanzania under the companies Act Chapter 212 of the laws of Tanzania of Postal Office Box Number 16, Arusha (hereinafter referred to as "**The Seller**") which expression shall where the context so admits include its assigns and successors in title and or right of the one part.

And

SUNSET TARANGIRE LIMITED, a limited liability company incorporated in Tanzania under the companies Act Chapter 212 of the laws of Tanzania of Postal Office Box Number 2150, Arusha (hereinafter referred to as "**The Buyer**") which expression shall where the context so admits include its assigns and successors in title and or right of the one part.

WHEREAS the Seller is the lawful owner of a parcel of land commonly known as Farm Number 28/1 and developments thereon such as residential house and servant quarters held under a Certificate of Title Number 3544, L.O Number 87629 situated at Narakao Village within Simanjiro District

AND WHEREAS the said Certificate of Title Number 3544 to the said parcel of land and developments is mortgaged to Diamond Trust Bank Tanzania Limited as a guarantee to secure an unspecified amount of money in favour of the Seller.

AND WHEREAS the Seller is also the owner of various machineries currently available in the farm as listed and described in **Schedule A** attached to this Agreement which shall be part and parcel of this Agreement.

AND WHEREAS the Seller has considered and agreed to sell and transfer the said parcel of land and machineries to the Buyer and

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Ismael John
Advocate, Notary Public and
Commissioner for
Arusha

the Buyer has agreed to purchase the said parcel of land and machineries on terms and conditions as hereinafter appearing.

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 transfer of parcel of land being Farm Number 28/1 situated at Narakao Village within Simanjiro District, held under a certificate of title number 3544 together with the machineries listed in **Schedule A** to this Agreement.

"The Land" Means the parcel of land parcel described in this agreement as the "property" and includes all that is naturally growing on the land, buildings and other structures permanently affixed to or under the land, all rights, easements, appurtenances belonging to or enjoyed with the land, and all other improvements whatsoever in or on the land.

"Machineries" Means all machineries as listed and described in **Schedule A** to this Agreement.

"Parties" Means the signatories to this Agreement.

"Properties" Means the parcel of land held under Certificate of Title Number 3544 and all machineries listed in **Schedule A** to this Agreement.

"Purchase Price" Means the amount of **United States Dollars Two Million Two Hundred Thousand (USD.2,200,000.⁰⁰)** payable to the Seller by the Buyer as consideration for the purchase

of the parcels of land and developments thereon together with the machineries.

- "Seller" Means Circle - H Ranch Limited.
- "Buyer" Means Sunset Tarangire Limited.
- "USD" means United States Dollars, the currency of the United States of America.
- "Transfer" Means the passing of the rights of occupancy from Seller to Buyer upon registration.

- 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.

2.0 PURCHASE PRICE AND MODE OF PAYMENT

- 2.1 The consideration for the sale and transfer of the properties shall be a sum of United States Dollars Two Million Two Hundred Thousand (US\$ 2,200,000.00) only

- Provided that the Purchase Price shall be paid in two instalments as follows:

- 2.1.1 The First instalment in the sum of United States Dollars One Million One Hundred Thousand (US\$1,100,000.⁰⁰) shall be deposited in the Seller's designated Bank Account Number 0441786002 in the name of Circle H Ranch Limited kept with Diamond Trust Bank Tanzania

Limited Arusha Branch immediately upon signing of this Agreement whereby the Seller shall use part of the deposited money to clear the loan with Diamond Trust Bank Tanzania Limited and cause the Title to be released.

2.1.2 The balance on the Purchase Price in the sum of United States Dollars One Million One Hundred Thousand (US\$ 1,100,000.⁰⁰) shall be paid to the Seller upon the release to the Buyer by the Bank of the mortgaged Certificate of Title Number 3544 together with the mortgage discharge documents and

3.0 TRANSFER OF PROPERTIES

3.1 Subject to performance of the Buyer's and Seller's obligations under this Agreement, including the payment of the Purchase Price and any other amounts payable by the Buyer to the Seller, the Seller shall transfer title of the properties into the Buyer names.

4.0 SELLER'S OBLIGATIONS

- 4.1 To pay all land rents and outstanding charges on the property including but not limited to electricity, water bills and property tax (if any)
- 4.2 To pay Capital Gain Tax in respect of this transaction.
- 4.3 To provide any and all documents including Tax Clearance Certificate and perform all acts reasonably necessary to complete the transfer and registration of title in the name of the Buyer.
- 4.4 To apply to the Commissioner for Lands for approval of the transfer.

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 2023/12/24
 Jumaet John Ayo
 Advocate, Notary Public and
 Commissioner for Lands

- 4.5 To sign, in addition to this agreement, all other documents necessary to effect a transfer of the properties to the Buyer's name
- 4.6 To give possession of the transferred properties to the Buyer upon payment of the first instalment of purchase price.

5.0 BUYER'S OBLIGATIONS

- 5.1 To pay the Stamp Duty and Registration Fees for the transfer of the properties.
- 5.2 To pay for Value Added Tax (if any) payable in respect of the Transfer of Properties.

6.0 APPROVAL OF SALE

- 6.1 This agreement is subject to approval by the Commissioner for Land.
- 6.2 In the event the Commissioner for Lands withholds consent, the agreement will be treated as rescinded and any money paid by the Buyer will be refunded in full.
- 6.3 If the agreement is rescinded for lack of consent none of the parties will be liable for breach of the agreement.

7.0 COVENANTS BY THE SELLER

The Seller hereby covenants with the Buyer as follows:-

- 7.1 That It has the power to enter into and perform its obligations under this Agreement.
- 7.2 That It is not required to receive any consent from any person other than the Commissioner for Lands, and if such consent will be required, the Seller shall take all reasonable steps to obtain the same.

- 7.3 That the Seller has sold the properties subject to all terms of use applicable and as stipulated in the Certificates of Right of Occupancy but free from any encumbrances

8.0 COVENANTS BY THE BUYER

The Buyer covenants with the Seller as follows:-

- 8.1 That it has power to enter into and perform its obligations under this Agreement.
- 8.2 That this Agreement constitutes a legal, valid and binding obligation of the parties and is enforceable against each party in accordance with its terms.
- 8.3 That the entry into this Agreement and the transactions contemplated therein do not conflict with any law or regulation or any official or judicial order governing the Buyer or to which the Buyer is subject.
- 8.4 That the Buyer has bought the property subject to all terms of use applicable and as stipulated in the Certificate of Right of Occupancy but free from any encumbrances.
- 8.5 That the Buyer shall allow the Seller to harvest all the seasonal crops currently available in the farm.
- 8.6 That the Buyer shall allow the Seller's Directors to recover their personal properties, clothing, furniture, equipment etc. currently stored and kept in the residential house standing on the farm.

9.0 THE SELLER'S AND BUYER'S COVENANTS

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

9.1.1 Payment of the whole of the Purchase Price and Approval is received from the Commissioner for Lands or his appointee for the transfer of the said Certificate of a Right of Occupancy **together** with the improvements thereon from the Seller to the Buyer.

9.1.2 Registration of the Buyer as the registered owner of the said parcel of Land and machineries in **Schedule A** to this Agreement

10.0 INDEMNITY

10.1 The Seller must keep the Buyer fully indemnified against all losses arising directly or indirectly out of any act or omission or negligence of the Seller or any person expressly or impliedly with its authority and its control or any breach or non-observance by the Seller of the covenants of the relevant title, conditions or other provisions of this Agreement or any of the matters to which this Agreement is subject. The Buyer undertakes to indemnify the Seller against any loss or damages that may arise as a result of omission on its part to perform any of the terms of this agreement or any other omission or misrepresentation that may result into Seller incurring loss or suffering damages of whatever description.

11.0 NON ASSIGNMENT

This Agreement is personal to the parties and the Parties are not obliged to convey, assign or transfer the whole or any part of the Agreement to anyone other than the Parties hereto without the written consent of all the Parties hereto.

12.0 DISPUTE RESOLUTION

Any dispute arising out of or in connection with this Agreement shall be settled amicably between the Parties herein but if this is not possible the matter will be referred to Arbitration in accordance with the provisions of the Arbitration Act, Chapter 15 of the Laws of Tanzania.

13.0 FORCE MAJEURE

Neither party shall be in breach of this Agreement if there is a total or partial failure of performance occasioned by any act of God, fire, act of Government or State, war, civil commotion insurrection, embargo, terrorists activity preventing from or hindering any of the parties' ability to fulfill the obligations stipulated in this Agreement.

14.0 ILLEGALITY

If any provision of this Agreement or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted provided that if any such deletion substantially affects the Agreement, the parties shall negotiate in good faith to amend and modify the provisions as may be necessary or desirable so as to give full effect to the spirit and purpose of the Agreement.

15.0 AMENDMENT AND WAIVER

This Agreement shall not be amended, modified or altered except in writing signed by all the parties. No indulgence, extension of time failure or delay on the part of either party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

16.0 ENTIRE AGREEMENT

This document forms the entire Agreement between the parties and is executed in four copies each of which is authentic.

17.0 MISCELLANEOUS PROVISIONS


- 17.1 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.
- 17.2 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.
- 17.3 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.
- 17.4 The Agreement cannot be modified or amended except by a written document duly executed and authorized by each of the parties,
- 17.5 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.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement on the date and year first hereinafter written in the following manner.

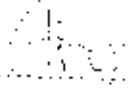
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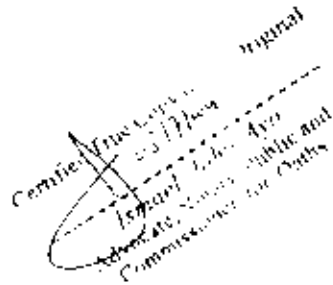
Witnesses:

Name: Gary Frederick Hoops
Qualification: Director
Postal Address: P.O. Box 16, Arusha

Signature: 

Name: Gillian Gary Hoops
Qualification: Director
Postal Address: P.O. Box 16, Arusha

Signature: 


Registrar General
Tanzania
23/04/2020
Commissioner for Oaths

SEALED with the COMMON SEAL of]
SUNSET TARANGIRE LIMITED in our]
presence this.....Day April, 2020]

SEAL

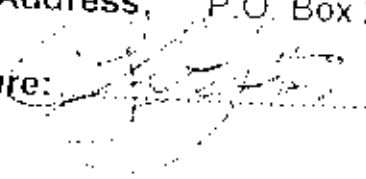
Witnesses:

Name: Saleh Salim Alamry
Qualification: Director
Postal Address: P.O. Box 2150, Arusha

Signature:

Name: Adam Jabir Ally SIKAMKONO
Qualification: Company Secretary
Postal Address: P.O. Box 2150, Arusha

Signature:



Certified True Copy of Original
2020/04/12
John Aw
Notary Public and
Commissioner for Oaths

Drawn by:

Maro and Company
Advocates
Pot Number 80, Jandu Street
Corridor Area
P.O Box 14765,
Arusha

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999

(NO. 4 OF 1999)

CERTIFICATE OF APPROVAL OF A DISPOSITION

(Under section 39)

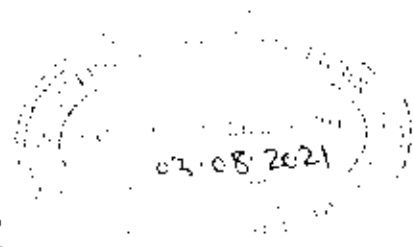
C.T. No. 3544,

L.O.No. 87629,

L.D.No.AR/R/2659

I. **BALTAZARI JOHN SULLE AUTHORIZED OFFICER** hereby **APPROVED** the disposition of the right of occupancy under the above reference subject to the following:-

- I. Nature of disposition, **Transfer Of Right of Occupancy**
- II. Farm No.28/1 at (Laipera) Narakauwo Village Simanjiro Manyara region.
- III. Original Certificate of title Na.3544
- IV. Original deed of transfer in (duplicate)
- V. Valuation Report
- VI. Necessary payment receipts
- VII. Sale Agreement



Authorised Officer

Date: 03/08/2021.

To **SUNSET TARANGIRE LIMITED**

Of P.O. BOX 2150, Arusha

Copy. The Registrar