

Property purchase agreement

between

Mwenga Hydro Limited

and

3R3K Company Limited

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Property purchase agreement

30TH JUNE 2023

Parties **3R3K Company Limited** (registration no. 154135359), a private company duly incorporated in Tanzania with its registered address at FM Hotel Building, Chaungingi, P.O. Box 613, Njombe Town (**Purchaser**); and

Mwenga Hydro Limited (registration no. 63736), a private company duly incorporated in Tanzania with its registered address Ifupira Village, PO Box 555, Mafinga, Tanzania (**Seller**),

(each a **Party** and together the **Parties**).

Introduction

The Seller has agreed to sell and transfer and the Purchaser has agreed to purchase the Property (Sale) on the terms and conditions set out in this Agreement.

It is agreed

1 Definitions and interpretation

- 1.1 In this Agreement (except where the context otherwise requires) the following terms will have the following meanings:
- (a) **Agreement** means this property sale and purchase agreement, together with all schedules and annexes attached thereto;
 - (b) **Business Day** means any day (other than a Saturday, Sunday or public holiday) when banks in Tanzania are open for business;
 - (c) **Claim** means a claim under the Warranties and a Claim is connected with another Claim if they arise out of the occurrence of the same event or relate to the same subject matter;
 - (d) **Completion** means the date on which the sale and purchase of the Property (Sale) takes place pursuant to clause 7;
 - (e) **Completion Date** means the date that is five business days from the date on which the conditions precedent set out in clause 2.2 have been satisfied or waived or such other date as may be agreed by the Parties, in writing;
 - (f) **Commissioner of Land** means the commissioner with the Ministry of Lands, Housing and Human Settlements Development;
 - (g) **Completion Payment 1** means the payment of USD240,000 paid in accordance with clause 4.2(b);
 - (h) **Completion Payment 2** means the payment of USD210,000 paid in accordance with clause 4.2(b);

- (i) **Demand** means any action, award, claim or other legal recourse, complaint, cost, debt, demand, expense, fine, liability, loss, outgoing, penalty or proceeding;
- (j) **Encumbrance** means any mortgage, charge, pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest including any assignment by way of security or other security interest of any kind;
- (k) **Escrow Account:** means the interest-bearing deposit account to be opened at the Escrow Bank within 10 Business Days of the Signature Date;
- (l) **Escrow Bank:** means CRDB Bank plc, Iringa branch;
- (m) **Escrow Agreement:** the agreement, in agreed form, from the Purchaser and the Seller instructing and authorising the Escrow Bank to establish and operate the Escrow Account;
- (n) **Escrow Instructions:** means irrevocable instructions in agreed form to be presented by the Purchaser to the Escrow Bank on the Signature Date;
- (o) **Excluded Liabilities** means all the liabilities or obligations relating to the Property (Sale) and outstanding on, or accrued or referable to the period up to and including the Completion Date or arising as a liability of the Seller by virtue of the sale and purchase recorded by this Agreement, including any and all liabilities in respect of VAT or other tax attributable to the Seller in respect of the Property (Sale) relating to the period ending on the Completion Date;
- (p) **Initial Payment** means the payment of USD50,000 made in accordance with clause 4.2(a);
- (q) **Lenders** means any person who has advanced any sum of monies or any kind of facility to the Seller, and as security for such advancement has an interest in the Property (Original);
- (r) **Property (Original)** means the leasehold property of 384.3 hectares, described as Farm number 822, Land Office number 586645 under Certificate of Title number 47961-MBYRL in Iringa District, together with the buildings and erections thereon, the water rights attaching thereto and all fixtures and fittings of a permanent nature pertaining thereto;
- (s) **Property (Retained)** means the leasehold property, forming part of the Property (Original), being 9 hectares (22 acres) of hydro land, as described in the Survey of Subdivision of 22 May 2015 (attached at Schedule 2), including all assets related to the hydro power station and related water use permit (No. RBWBO291) issued by the Rufiji Basin Water Office on 29.01.2013, inclusive of related road access, power line wayleaves and hydro water use rights;
- (t) **Property (Sale)** means the leasehold property of 375.3 hectares subdivided from the Property (Original) on completion of the Subdivision, as described in the Survey of Subdivision of 22 May 2015 (attached at Schedule 2), together with the buildings and erections thereon, all fixtures

and fittings of a permanent nature pertaining thereto, including without limitation:

- (i) A four-room guest house and related infrastructure but excluding furniture and kitchen appliances; a servant house; two room coffee manager office; timber storage house; timber coffee drying facility and concrete coffee preparation facility;
- (ii) Established water systems;
- (iii) 445 acres of eucalyptus trees; 70 acres of pine trees; 125 acres of coffee and other planted commercial trial plants;

excluding moveable machines, chemicals and any other moveable equipment that may belong to previous tenants of the Property (Original), as determined by the Seller, and excluding the Property (Retained).

- (u) **Purchase Price** means the purchase price for the Property (Sale) being USD500,000 (five hundred thousand dollars), payable in accordance with clause 4;
- (v) **Release Date** means the date when the Seller provides the documents listed in Schedule 3 Part A (**Release Date 1**) or documents listed in Schedule 3 Part B (**Release Date 2**), as the case may be, to the Escrow Bank;
- (w) **Signature Date** means the date of signature of the last Party to sign this Agreement;
- (x) **Subdivision** means the process of subdividing the Property (Original) such that the Property (Sale) is split from the Property (Retained);
- (y) **Transfer Forms** means the transfer forms to be entered into by the Seller and the Purchaser in respect of the Property (Sale) on or about the Completion Date of this Agreement, substantially in the form attached hereto as Schedule 1;
- (z) **Tanzania** means the United Republic of Tanzania;
- (aa) **USD** means the lawful currency of the United States of America; and
- (bb) **Warranties** means the warranties, representations and undertakings set out in clause 8.

1.2 Any reference in this Agreement to:

- (a) a **clause** is, subject to any contrary indication, construed as a reference to a clause of this Agreement;
- (b) **law** is construed as any law including common law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other measure of any government, local government, statutory or regulatory body or court having the force of law; and

- (c) **person** is construed as a reference to any natural or juristic person, firm, company, corporation, government, state, agency or organ of a state, association, trust or partnership (whether or not having separate legal personality).
- 1.3 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- 1.4 The headings do not govern or affect the interpretation of this Agreement.
- 1.5 If any provision in a definition confers rights, or imposes obligations on any Party, effect is given to it as a substantive provision of this Agreement.
- 1.6 Unless the context indicates otherwise an expression which denotes any gender includes both the others; reference to a natural person includes a juristic person; the singular includes the plural, and the plural includes the singular.
- 1.7 Any number of days prescribed in this Agreement excludes the first day and includes the last day and any relevant action or notice may be validly done or given on the last day.
- 1.8 Unless the context indicates otherwise if the day for payment of any amount or performance of any obligation falls on a day which is not a Business Day, that day will be the next Business Day.
- 1.9 The words "including" and "in particular" are without limitation.
- 1.10 Any reference to legislation is to that legislation as at the Signature Date, as amended or replaced from time to time.
- 1.11 Any reference to a document or instrument includes the document or instrument as ceded, delegated, novated, altered, supplemented or replaced from time to time.
- 1.12 A reference to a Party includes that Party's successors-in-title and permitted assigns.
- 1.13 A time of day must be construed as a reference to East Africa time.
- 1.14 The rule of interpretation that, in the event of ambiguity, the contract must be interpreted against the party responsible for the drafting of the contract does not apply.
- 1.15 The termination of this Agreement does not affect those of its provisions which expressly provide that they will operate after termination, or which must continue to have effect after termination, or which must by implication continue to have effect after termination.
- 2 Conditions precedent**
- 2.1 This Agreement is binding and effective from the Signature Date.
- 2.2 Completion shall only be effective upon the satisfaction or waiver of the following conditions precedent:

- (a) all deeds, licenses, resolutions, registrations, governmental authorisations and other approvals necessary for the consummation of the transactions under this Agreement being obtained from the appropriate governmental body, and that the same remain in full force and effect at Completion;
 - (b) the Subdivision is complete;
 - (c) all Transfer Forms, including Land Form 35 (Transfer Deed), Land Form 29 (Notification of Disposition) and Land Form 30 (Application for Approval of Disposition) being duly completed and submitted to the relevant authorities;
 - (d) a certified copy of the Certificate of Approval of Disposition setting out the approval of the transfer of the Property (Sale) from the Seller to the Purchaser by the Commissioner for Land and a notarised copy of the Certificate of Occupancy in the name of the Purchaser;
 - (e) the Seller obtaining a tax clearance certificate from the Tanzanian Revenue Authority in respect of the sale of the Property (Sale) confirming all land rent is paid and up to date; and
 - (f) the Seller obtaining consents from the mortgagee(s) of the Property (Original), for the Subdivision and/or Completion as required.
- 2.3 The Purchaser and the Seller shall use their respective best endeavours to procure that the conditions precedent set out in this clause 2 are satisfied as expeditiously as possible.
- 2.4 The Purchaser may, to such extent legally permitted and as it thinks fit waive in whole or in part any of the conditions precedent in this clause 2 by written notice to the Seller.
- 2.5 If the conditions precedent in this clause 2 are not satisfied or waived, the Seller may, without prejudice to any other rights or remedies it has (including the right to claim damages for breach of this Agreement):
- (a) so far as is practicable, proceed to Completion;
 - (b) defer Completion to a date agreed in writing with the Purchaser; or
 - (c) terminate this Agreement in writing.
- 3 Agreement to sell and purchase**
- 3.1 Subject to the terms and conditions set out in this Agreement the Seller hereby sells to the Purchaser:
- (a) the Property (Sale) unencumbered and the Purchaser hereby purchases the Property (Sale); and
 - (b) all of the Seller's rights against third parties relating to the Property (Sale), including rights under any warranties, conditions or guarantees or indemnities.
- 3.2 The following shall be excluded from the sale under this Agreement:

- (a) all Excluded Liabilities relating to the Property (Sale) or Property (Original);
- (b) the benefit of any and all insurance claims and repayments arising on or prior to the Completion Date in relation to the Property (Sale) or Property (Original).

4 Purchase price

4.1 The Purchase Price shall comprise of:

- (a) the Initial Payment; and
- (b) Completion Payment 1 and Completion Payment 2.

4.2 The Purchase Price shall be paid by the Purchaser as follows:

- (a) the Initial Payment shall be paid into a bank account of the Seller on the Signature Date; and
- (b) the Completion Payment 1 and Completion Payment 2 shall be paid into the Escrow Account within 60 Business Days of the Signature Date.

4.3 All payments to be made to the Seller in respect of the Purchase Price (including any payments to the Seller from the Escrow Account in accordance with clauses 5 and 6) shall be made in US Dollars by electronic transfer of immediately available funds to the Seller. Payment in accordance with this clause shall be a good and valid discharge of the Purchaser's obligation to pay the sum in question and the Purchaser shall not be concerned to see the application of the monies so paid.

4.4 For the avoidance of doubt,

- (i) on the Signature Date the Purchaser shall:
 - (b) pay the Initial Payment to the Seller;
 - (c) initiate the establishment of the Escrow Account;
 - (d) deliver or cause to be delivered to the Seller the Escrow Agreement, duly executed by the Purchaser,
- (ii) within 60 Business Days of the Signature Date:
 - (a) establish the Escrow Account;
 - (b) pay the Completion Payment 1 and Completion Payment 2 into the Escrow Account;
 - (c) deliver or cause to be delivered to the Seller the Escrow Instructions, duly executed by the Purchaser;
 - (d) deliver or cause to be delivered to the Seller a written confirmation from the Escrow Bank that the Escrow Bank holds Completion Payment 1 and Completion Payment 2 in the Escrow Account.

4.5 The Seller shall be entitled to terminate this Agreement and retain the Initial Payment if any of the following events occur after the Signature Date:

- (a) the Seller does not receive Completion Payment 1 within five Business Days of Subdivision;
- (b) the Purchaser suspends, or threatens to suspend, payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts;
- (c) the Purchaser commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Purchaser with one or more other companies or the solvent reconstruction of the Purchaser;
- (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Purchaser other than for the sole purpose of a scheme for a solvent amalgamation of the Purchaser with one or more other companies or the solvent reconstruction of the Purchaser;
- (e) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Purchaser;
- (f) the holder of a qualifying floating charge over the assets of the Purchaser that other party (being a company or limited liability partnership) becomes entitled to appoint or has appointed an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over all or any of the assets of the Purchaser or a receiver is appointed over all or any of the assets of the Purchaser;
- (h) a creditor or encumbrancer of the Purchaser attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Purchaser's assets and such attachment or process is not discharged within 14 days;
- (i) any event occurs or proceeding is taken in relation to the Purchaser in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 4.5(b) to clause 4.5(h) (inclusive); or
- (j) the Purchaser suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

5. Escrow Account

5.1 The provisions of this clause shall apply in respect of Completion Payment 1 and Completion Payment 2 which are to be paid into the Escrow Account by the Purchaser on the Signature Date.

- 5.2 Completion Payment 1 and Completion Payment 2 shall be held in the Escrow Account in accordance with the terms of this clause 5, clause 6 and the Escrow Agreement.
- 5.3 Any interest that accrues on the credit balance on the Escrow Account from time to time shall be credited to the Escrow Account and any payment of principal out of the Escrow Account shall include a payment of the interest earned on that principal sum.
- 5.4 The liability to taxation on any interest on any amount in the Escrow Account shall be borne by the party ultimately entitled to that interest.
- 5.5 The Purchaser and the Sellers each agree to:
- (a) provide all such information or documentation as may be reasonably required to enable the Escrow Bank to establish the Escrow Account; and
 - (b) promptly provide such instructions to the Escrow Bank, and to take all other actions in relation to the Escrow Account, as are necessary to give effect to the provisions of this clause 5, clause 6 and the Escrow Agreement.

6. Payments from the Escrow Account

- 6.1 No amount shall be released from the Escrow Account otherwise than in accordance with clause 5, this clause 6 and the terms of the Escrow Agreement.
- 6.2 On Release Date 1, the Seller shall present to the Escrow Bank the documents listed in Schedule 3 Part A and the Escrow Bank shall pay to the Seller from the Escrow Account Completion Payment 1, together with any accrued interest on the amount so paid but less any applicable bank charges.
- 6.3 On Release Date 2, the Seller shall present to the Escrow Bank the documents listed in Schedule 3 Part B and the Escrow Bank shall pay to the Seller from the Escrow Account Completion Payment 2, together with any accrued interest on the amount so paid but less any applicable bank charges)

7. Completion

- 7.1 Completion shall take place on the Completion Date at a place agreed to in writing by the Seller and Purchaser.
- 7.2 On the Completion Date, the Purchaser shall provide written evidence that Completion Payment 1 and Completion Payment 2 have been paid to the Seller.
- 7.3 On the Completion Date, the Seller shall deliver to the Purchaser:
- (a) evidence of completion of the Subdivision of the property.
 - (b) evidence of termination of all licences, if any, and water rights in the name of the Seller respect of the Property (Sale);

- (c) Certificate of Occupancy in respect of the Property (Sale), issued by the Commissioner for Land in Tanzania in the name of the Purchaser;
 - (d) third party consents, if any, which are necessary to vest in the Purchaser the full benefit of the Property (Sale).
- 7.4 The ownership in the Property (Sale) will be deemed to pass from the Seller to the Purchaser on the Completion Date.
- 7.5 If the Seller or Purchaser (as the case may be) does not comply with any of its obligations in respect of Completion, the Purchaser or Seller (as the case may be) may, without prejudice to any other rights or remedies it has (including the right to claim damages for breach of this Agreement):
- (a) so far as is practicable, proceed to Completion;
 - (b) defer Completion to a date specified in writing by the Purchaser or Seller (as the case may be); or
 - (c) terminate this Agreement in writing.

8. Warranties

- 8.1 Each Party hereby warrants and represents to the other that (each a **Warranty**):
- (a) its details set out in the Parties clause are true and correct;
 - (b) it has the capacity and power to enter into and perform, and has taken all necessary action to authorise the entry into and performance and delivery of this Agreement;
 - (c) the entry into and performance by it of its obligations under this Agreement do not and will not conflict with:
 - (i) any existing law or regulation or judicial or official order to which it is subject; or
 - (ii) the constitutional documents of the relevant Party; or
 - (iii) any document which is binding upon a Party or the Property (Sale).
- 8.2 The Purchaser enters into this Agreement on the basis of, and in reliance on, the Warranties set out in this clause 8.
- 8.3 The Seller warrants and represents to the Purchaser that:
- (a) subject to the security granted by the Seller in favour of third-party lenders in respect of the Property (Original) as disclosed to the Buyer prior to the date of this Agreement, the Seller has good title to the Property (Sale) and the Property (Sale) is legally and beneficially owned by the Seller;

- (b) the Seller has complied with all applicable government and local authority regulations and requirements in respect of the Property (Sale) and water rights associated with the Property (Sale); and
 - (c) the Seller has paid all land rent and property tax in respect of the Property (Sale).
- 8.4 The Seller warranties are, unless otherwise disclosed in writing to the Purchaser after the date hereof in relation to facts and circumstances occurring after the date hereof, deemed to be repeated on each day as from the date of execution of this Agreement up to and including the Completion Date, by reference to the facts then existing.
- 8.5 The Seller shall, so far as the same is within its lawful control, ensure that nothing is done or omitted to be done which would, at any time before or at Completion, be materially inconsistent with any of the Warranties, breach any Warranty or make any Warranty untrue or misleading, save that nothing in this clause shall oblige the Seller to do or procure the doing of anything so far as any such inconsistency, breach or untruth results from a change in law after the date of this Agreement.
- 8.6 If, at any time before or at Completion it becomes apparent (including as a result of a disclosure made by the Seller under clause 8.4) that a Warranty has been breached (or would have been breached but for a disclosure made by the Seller under clause 8.4), is untrue or misleading, or that the Seller has breached any other term of this Agreement that, in either case, is material to the sale of the Property (Sale), the Purchaser may (without prejudice to any other rights it may have in relation to the breach):
 - (a) terminate this Agreement by notice to the Seller; or
 - (b) proceed to Completion.
- 8.7 Warranties given are deemed to be given to the best of the knowledge, information and belief of the Seller after it has made all reasonable enquiries.
- 8.8 Each of the Warranties is separate and, unless expressly provided to the contrary, is not limited by reference to any other Warranty or anything in this Agreement.
- 8.9 Save as a result of fraudulent misrepresentation, the Purchaser shall have no right to rescind this Agreement after Completion.
- 8.10 No Claim shall be capable of being made against the Seller to the extent that the Claim results from or is increased by the making of, or any change in, any law, rule, regulation, interpretation or practice of any government, government department, agency or regulatory body (collectively the "**Regulations**") after the Signature Date. Provided that any making of, or change in Regulations prior to Completion which in the reasonable opinion of the Purchaser would materially impact the Purchaser's ability to carry on its business on the Property (Sale) will entitle the Purchaser to immediately terminate this Agreement.
- 8.11 The Seller shall not be liable for a Claim unless notice in writing of the Claim, summarising the nature of the Claim (in so far as it is known to the Purchaser)

and, as far as is reasonably practicable, the amount claimed, has been given by the Purchaser to the Seller on or before the first anniversary of Completion. Where the Claim is based on a liability which is contingent, future or unascertainable, the Purchaser shall be entitled to make a Claim within the time limits set out in this clause but the Seller shall not be liable in respect of such Claim until such time as the liability becomes an actual liability which is due and payable.

- 8.12 Where, at any time during 12 months after Completion, any third party brings a claim against the Purchaser which gives rise to a liability of the Seller under the Warranties, the Purchaser shall notify the Seller in writing as soon as reasonably practicable after it becomes aware of such third party claim and, provided that the Seller shall indemnify and secure the Purchaser to the reasonable satisfaction of the Purchaser against all Demands that it may reasonably suffer or incur as a result, the Purchaser shall defend such third party claim, the Purchaser shall keep the Seller reasonably informed of the material aspects of the matter, including steps it takes in relation to such third party claim, the Purchaser shall give the Seller reasonable opportunity to make its views regarding the steps which should be taken in relation to such third party claim known to the Purchaser and the Purchaser shall take reasonable account of such views expressed in writing and so far as reasonable shall engage in consultation with the Seller as regards the defence of any such claim and the Purchaser shall not make any settlement or compromise of the third party claim or agree to any matter in the conduct of any proceedings of that claim which may affect the amount of the liability in connection with such third party claim without the prior written approval of the Seller (such approval not to be unreasonably withheld or delayed).
- 8.13 The Seller irrevocably and unconditionally agrees that it shall not be entitled to claim any right of set-off, or apply any form of stay of proceedings brought by the Purchaser against the Seller arising out of or in connection with this Agreement, in respect of any such Claim provided however that nothing in this clause shall prevent the Seller from effecting any set-off of the amount of any debt owed to the Seller by the Purchaser for which the Seller has judgement of a court or arbitrator of competent jurisdiction.
- 8.14 The total aggregate liability of the Seller in respect of all and any Claims under or in respect of this Agreement (inclusive of costs and interest) shall not exceed the Purchase Price or the amount of cash consideration received by the Seller, whichever is lower.

9. Risk and Insurance

- 9.1 The Seller shall continue to hold the Property (Sale) at its own risk up to the Completion Date. The Property (Sale) shall be at the risk of the Purchaser from the Completion Date.
- 9.2 Nothing in this Agreement shall have the effect of making the Purchaser liable in any way under any guarantees or warranties given by the Seller to any third party in relation to goods sold or services rendered by the Seller prior to the Completion Date, the liability for which shall remain absolutely with the Seller.
- 9.3 The Seller shall maintain in force, up to and including the Completion Date, all the policies of insurance in respect of the Property (Sale). If the Property (Sale) is

destroyed or damaged prior to the Completion Date, the Purchaser at its option may either:

- (a) proceed to Completion and require that the insurance monies (if any) recoverable in respect thereof shall be paid to it and the Seller shall direct the insurance company accordingly, and in such event any such insurance monies received by the Seller shall be held by it on trust for the Purchaser absolutely; or
- (b) terminate the Agreement.

10. Confidentiality

10.1 Save as otherwise provided in this clause 10, each Party shall keep confidential

- (a) all information relating to the other Party and its business which is disclosed to it in connection with or as a result being a Party to this Agreement;
- (b) all information regarding the other Party obtained in connection with this Agreement (**Confidential Information**) and shall not disclose or permit the disclosure of any Confidential Information to any third party.

10.2 All Confidential Information shall be used by the Parties or their representatives, solely for the purpose of this Agreement exercising their rights or performing their obligations under this Agreement and shall not be used for any other purpose.

10.3 The obligations of confidentiality in clause 10.1 shall not apply in respect of the disclosure or use of Confidential Information in the following circumstances:

- (a) in respect of any information which is in the public domain (other than as a result of any breach or default by any Party);
- (b) to any Party's representatives who need to know and are bound by a duty of confidentiality substantially equivalent to that set out herein;
- (c) to the Escrow Bank;
- (d) any disclosures required by law or requested by any court of competent jurisdiction or by any regulatory authority or by the rules or regulations of any stock exchange;
- (e) disclosure by a Party to its shareholders or shareholders of any holding company of the Party who are bound by a duty of confidentiality substantially equivalent to that set out herein; and
- (f) disclosure to other group companies by the Seller or the Purchaser who acknowledge that they are bound by a duty of confidentiality substantially equivalent to that set out herein.

10.4 The Parties acknowledge that information provided electronically, including via e-mail, may not be confidential due to the nature of internet systems and may not be received in a timely fashion. Documents transmitted by facsimile are not always received, and a telephone call to confirm receipt is advisable.

- 10.5 Each Party shall by notice in writing to the other Party be entitled to demand the prompt return of the whole or part of any Confidential Information supplied by it or on its behalf to the other Party, other than Confidential Information to which such Party is entitled to in terms of this Agreement, and each Party hereby undertakes to comply promptly with any such demand.
- 11. Further assurance**
- The Parties shall (at their own expense) promptly execute and deliver all such documents, and do all such things, as the other Party may from time to time reasonably require in order to comply with the provisions of this Agreement.
- 12. Assignment**
- Except as otherwise provided in this Agreement, no Party may assign, or grant any encumbrance over any of its rights under this Agreement or any document referred to in it without the prior written consent of the other Party.
- 13. Whole agreement**
- This Agreement, and any documents referred to in it, constitute the whole agreement between the Parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover. Each party acknowledges that in entering into this Agreement and any documents referred to in it, it is not relying on and shall have no right or remedy in respect of any statement, misrepresentation, assurance or warranty (whether of fact or of law and whether made innocently or negligently) of any person other than as expressly set out in this Agreement or those documents or as made fraudulently.
- 14. Variation and waiver**
- 14.1 A variation of this Agreement shall be in writing and signed by or on behalf of each Party.
- 14.2 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given and shall not prevent the Party who has given the waiver or consent from subsequently relying on the provision it has waived.
- 14.3 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 14.4 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 14.5 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

15. Costs

Each Party will be responsible for its own fees, costs and expenses incurred as a result of preparing this Agreement and the implementation thereof or any part thereof unless agreed otherwise.

16. Notices and addresses

16.1 Notices

Any notice, consent, approval or other communication in connection with this Agreement (**Notice**) will be in writing in English.

16.2 Addresses

- (a) Each Party chooses the physical address and email address corresponding to its name below as the address to which any Notice must be sent.

(i) Seller: Mwenga Hydro Limited

Physical address: Ifupira Village, PO Box 555, Mafinga, Tanzania

Email address: mgratwicke@riftvalley.com

Marked for the attention of: Managing Director

(ii) Purchaser: 3R3K Limited

Physical address: FM Hotel Building, Chaungingi, P.O. Box 613, Njombe Town, Tanzania

Email address: 3r3k@lyle.co.za

Marked for the attention of: Robert Rawlins

- (b) Any Party may by Notice to the other Party change its address and/or the person, if any, for whose attention any Notice must be marked in sub-clause (a).

16.3 Effective on receipt

- (a) Any Notice takes effect when received by the recipient (or on any later date specified in the Notice) and, unless the contrary is proved, is deemed to be received:

- (i) on the day of delivery, if delivered by hand to a responsible person at the recipient's physical address in clause 16.2. If delivery is not on a Business Day, or is after ordinary business hours on a Business Day, the Notice is deemed to be received on the Business Day after the date of delivery; and

(ii) on the first Business Day after the date of transmission, if sent by email to the recipient's email address in clause 16.2 provided that no notice of non-receipt is received by the sender or notice of absence from office is issued by the recipient.

(b) Despite anything to the contrary in this Agreement, a Notice actually received by a Party is effective even though it was not sent, or delivered, or sent and delivered to its address in clause 16.2.

16.4 Service of legal process

(a) Each Party chooses its physical address referred to in clause 16.2 as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served.

(b) Any Party may by Notice to any other Party change its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served to another physical address.

17. Severance

17.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

17.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

18. Successors

The rights and obligations of the parties shall continue for the benefit of and shall be binding on their respective successors in title.

19. Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

20. Governing law and jurisdiction

20.1 This Agreement and all disputes and claims arising out of or in connection with it, shall be governed by, and construed in accordance with the laws of Tanzania.

20.2 Each of the Parties hereto irrevocably agrees that any claims, demands or disputes which may arise out of or in connection with this Agreement shall be referred to the Lands Division – High Court of Tanzania.

Schedule 1: Transfer Forms

Land Form No. 29

**THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(NO. 4 OF 1999)
NOTIFICATION OF A DISPOSITION
[Under Section 36]
(To be submitted in triplicate)**

C.T. NO.
L.O. NO.
L.D. NO.

TO COMMISSIONER FOR LANDS/
AUTHORISED OFFICER

I/WE
OF P.O. BOX

HEREBY NOTIFY you of the disposition which is intended to be made in favour of
.....
..... of P.O. Box..... in
respect of a right of occupancy registered under the above reference.

I/WE HEREBY present the following particulars:-

1. Nature of disposition
 2. Particulars of purchaser/assignee/mortgagee/lessee
 3. The following documents are enclosed
 4. Other particulars
- Date:

APPLICANT(S)

Fee:

SEAL/OFFICIAL STAMP

COMMISSIONER FOR LANDS/AUTHORISED OFFICER

DATE:..... PLACE

Copy: The Registrar

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(NO. 4 OF 1999)
APPLICATION FOR APPROVAL OF DISPOSITION (S)
[Under Section 39]

C.T. NO.
L.O.
L.D. NO.

We OF (hereinafter referred to as "the Applicant) HEREBY APPLY for APPROVAL of disposition(s) of a right of occupancy registered under the above reference on the..... day of..... 2014 Nature of disposition- SALE (state nature of the disposition)

1. Particulars of purchaser/assignee/mortgage (if not a prescribed lender)
.....

2. WE the Applicant(s) supply the following information and or documentation:
a) Sale Agreement
b) Deed of Transfer
c) Notice of Disposition

3. Date: day2014

.....LIMI
TED

APPLICANT (S)

For Official Use Only

- a) Approved/Refused
- b) Remarks
.....

Commissioner for Lands/Authorized Officer
Date:

Served upon me/us

Signature of Applications
Date:

Fee:

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(NO. 4 OF 1999)
TRANSFER OF RIGHT OF OCCUPANCY
[Under Section 62]

C.T. NO.

.....
THE SUM OF Tshs. I,
..... HEREBY TRANSFER to
..... the Right of Occupancy registered
under the above reference.

SIGNED and DELIVERED by the said
.....
who is known to me personally/identified to me by
.....
the latter being known to me personally
this day of 20.....

.....
TRANSFEROR

(Witness)
Signature
Qualification
Postal Address:

SIGNED and DELIVERED by the said
.....
who is known to me personally/identified to me by
.....
the latter being known to me personally
this day of 20.....

.....
TRANSFeree
*(Stamp Duty on Original and
duplicate paid vide
ERV. No.
of
Tshs.*

(Witness)
Signature
Qualification
Postal Address:

*Consent fees paid vide
ERV No.
of Tshs.*

*Where applicable

IN EXERCISE THE POWERS VESTED IN ME I UNDER SECTION 37 OF THE LAND ACT
1999 COMMISSIONER FOR LANDS/AUTHORISED OFFICER HEREBY
APPROVE THIS DISPOSITION

Commissioner for lands/authorized officer

Date:

Schedule 3: Release of Funds from the Escrow Account

Part A – Release Date 1 Documents

Certified copies of:

1. The application or request submitted by the Seller to the Tanzanian Investment Centre in respect of the Subdivision, together with all attachments.
2. All approvals and consents from the Lenders for the transfer of the Property (Sale) and the Subdivision.

Part B – Release Date 2 Documents

Certified copies of:

1. Subdivision of the Property (Original) is complete.
2. Property (Sale) is freed from any encumbrance and liabilities.
3. Certificate of Occupancy in respect of the Property (Sale), issued by the Commissioner for Land in Tanzania in the name of the Purchaser.

EXECUTED BY THE PARTIES

This Agreement has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SEALED with the **COMMON SEAL** of
3R3K COMPANY LIMITED
in our presence

Signature: _____
Name: R. B. RAWLINS
Designation: Director

Signature: _____
Name: K. J. Rawling
Designation: Director/Company Secretary



Attested by

Signature: _____

Name: MASINDE CHISUMO

Qualification: Advocate/Notary Public
Address: 77280, DSM



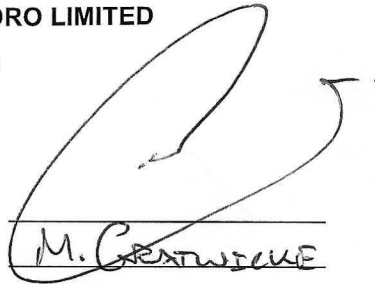
SEALED with the **COMMON SEAL** of
MWENGA HYDRO LIMITED

in our presence

Signature:

Name:

Designation: Director


M. GENTWICKI

Signature:

Name:

Designation: Director/Company Secretary


MICHAEL ZERVOS



Attested by

Signature:.....

Name:.....

Qualification: Advocate/Notary Public

Address:.....



MASINDE CHUMBO

77280, DSM