

SALE AGREEMENT

BETWEEN

NITESH PRAFUL PATEL

(Seller)

AND

APOLLO FARM COMPANY LIMITED

(Buyer)

In Respect of Property with Certificate of Occupancy #6721, (Land Office No. 11451), known as 'All that piece or parcel of land comprising of five hundred and eighteen (518) acres situated in Dabaga in the District of Iringa', Tanzania.

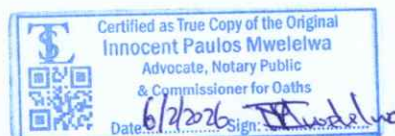
Drawn by:

ABD ATTORNEYS

9th Floor RITA Tower

P.O. BOX 7974

DAR ES SALAAM



[Handwritten signature]

THIS SALE AGREEMENT is made at **Dar es Salaam** on this **25th** day of **November 2025**.

BETWEEN:

NITESH PRAFUL PATEL, a natural person, working for gain and of P.O. Box No. 372, Dar es Salaam, Tanzania (herein after referred to as "**SELLER**" which expression shall include wherever applicable, their heirs, legal successors in title and assigns) on the one part.

AND

APOLLO FARM COMPANY LIMITED, a limited liability Company with its registered office at P. O. Box 875, Iringa, Tanzania (herein after referred to as "**BUYER**" which expression shall include wherever applicable, their heirs, legal successors in title and assigns) "on the other part".

RECITALS:

- A) **WHEREAS** the Seller is the holder of Certificate of Ownership No. 6721 comprising five hundred and eighteen acres (518) situated at Dabaga, in the District of Iringa (Tanzania) as delineated on the Land Survey Division Plan Number in the Survey Plan No. E¹⁴ 118/3304 (herein referred to as the "Property");
- B) **WHEREAS** the Certificate-Title to the Property reflects a total area of 518 acres;
- C) **WHEREAS** upon survey and verification, it has been determined that only 508 acres are accurately attributable and available for transfer to the Buyer;
- D) **WHEREAS** the Parties acknowledge and agree that the actual acreage being sold and conveyed under this Agreement is 508 acres, and the Buyer shall have no claim to the remaining 10 acres reflected in the Title;
- E) **WHEREAS** the Buyer, having acknowledged and accepted A - D above is willing to purchase the Property at the price and on the terms set out herein below;
- F) **AND WHEREAS** the Seller is willing and, capable to sell the same to the Buyer in accordance with the terms and conditions set forth herein.



WHEREFORE IT IS HEREBY AGREED BY BOTH PARTIES AS FOLLOWS:

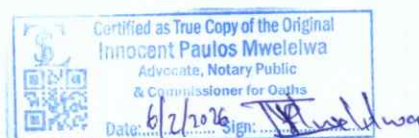
1. INTERPRETATION:

In this Agreement unless inconsistent with or otherwise indicated by the context the following words and expressions shall have the meanings assigned to them hereunder:

- "Agreement" shall mean this Agreement and shall include any annexure, addenda, schedules or appendices hereto.
- "Certificate-Title" means certificates of Right of Occupancy issued under the Land or Act, Cap. 113 and Land Registration Act, Cap. 334.
- "Land" means Certificate of Ownership No. 6721 comprising five hundred and eighteen acres (518) situated at Dabaga, in the District of Iringa (Tanzania), however, making note that only 508 acres are accurately attributable and available for transfer to the Buyer and the actual acreage being sold and conveyed under this Agreement is 508 acres.
- "Occupation Date" means the date of handover of the Property by the Seller to the Buyer.
- "Property" means the said Land in the context ascribed hereunder by this Agreement.

2. IN THIS AGREEMENT:

- 2.1. Unless the context clearly indicates otherwise, words importing the singular shall include the plural, words importing the masculine, feminine or neuter shall include the others or such genders, and words importing persons shall include corporate bodies, and vice versa in each instance.
- 2.2. Expressions with reference to writing shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in visible form;
- 2.3. Where figures are referred to in words and in numerals, if there is any conflict between the two, the words shall prevail;



2.4. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any person, then, notwithstanding that it is only in the interpretation Clause of this Agreement, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

2.5. The Recitals and Annexes to this Agreement are deemed to be incorporated in and form part of this Agreement.

3. **SALE AND PURCHASE:**

3.1. Upon and subject to the terms and conditions of this Agreement, the Seller hereby sells to the Buyer and the Buyer shall purchase and acquire from the Seller, the Property i.e Land for the price of **TZS 540,000,000.00 (Tanzania Shillings Five Hundred and Forty Million Only)** however parties understand the provisions of the VAT Act do not apply here, but in the event it is found to be applicable, the Buyer agrees to bear the responsibility and hereinafter to be referred to as "the Purchase Price".

3.2. The Buyer herein shall pay the Purchase Price for the Property to the Seller in the following manner;

3.2.1. The Buyer shall deposit the full Purchase Price of TZS 540,000,000.00 (Tanzania Shillings Five Hundred and Forty Million Only) into an escrow account to be opened and administered in accordance with the terms of an Escrow Agreement to be executed by both Parties. The escrowed funds shall be released to the Seller upon the Commissioner for Lands granting Consent to transfer the Property. Upon such release, the Capital Gains Tax ("CGT") payable on the transaction shall be deducted directly from the escrowed amount and remitted to the Tanzania Revenue Authority ("TRA"), and the balance of the funds shall be paid to the Seller into the bank account nominated in the Escrow Agreement.

3.2.2. For the purposes of payment, the Buyer will remit payment against the Purchase Price into the Seller's account (as outlined below) as per agreed amount aforementioned on clause 3.2.1. The Seller's account has the following particulars:

Account Name	NITESH PRAFUL PATEL
Account Number	0152431725800
Bank Name	CRDB
Branch Name	MAIN BRANCH
SWIFT Code	CORUTZTZXXX



aware of any person claiming any such rights in respect of the Property or any part thereof;

- 6.2. The Seller has a legal ownership of the Property and the Property is not subject to any mortgage, charge, floating charge, debenture, pledge, lien, hire purchase or other encumbrance of any nature whatsoever;
- 6.3. With exercise of sufficient due diligence, all restrictions, conditions and covenants (including any imposed by or pursuant to any lease) affecting the property, to the best of their knowledge, have been observed and performed and no notice of breach of any of the same have been received or to the Seller's knowledge is likely to be received;
- 6.4. There are no restrictive covenants, statutory provisions, orders, charges, restrictions, agreements, conditions or other matters which preclude the use of the Property for which purposes they are now being used;
- 6.5. The execution or performance of this Agreement will not result in any breach of any agreement to which the Seller is a party or of any court order; and
- 6.6. No any step has been taken or legal proceedings been started or threatened against the Seller for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of its property which would prevent, inhibit or otherwise have a material adverse effect on the ability of the Seller to fulfill its obligations under the Agreement.

7. REPRESENTATIONS AND WARRANTIES OF THE BUYER:

The Buyer represents and warrants the following to the Seller as of the date of signing of the Agreement and the Buyer acknowledges that the Seller is relying upon such representations and warranties in entering into the Agreement:

- 7.1. The Buyer is in good standing under the laws of Tanzania with full power and authority and the legal right to purchase the property and enter into this Agreement;
- 7.2. All necessary actions or other actions required to authorize the entering into the Agreement by the Buyer and the performance of their obligations have been duly taken;
- 7.3. The execution of the Agreement or performance of its terms will not result in any breach of any agreement to which the Buyer is a party or of any court order;



7.4. The Agreement has been duly executed and delivered by the Buyer and constitutes a legal, valid and a binding obligation of the Buyer in accordance with its terms.

7.5. The Buyer acknowledges and confirms that it has conducted all necessary inspections, inquiries, and due diligence with respect to the Property prior to entering into this Agreement. The Buyer further acknowledges and agrees that it is acquiring the Property entirely at its own risk, judgment, and accord. The Seller shall bear no liability whatsoever for any defects, encumbrances, claims, disputes, or issues of any nature arising in connection with or subsequent to this transaction.

8. APPROVAL AND REGISTRATION OF TRANSFER

8.1. The parties hereto agree that they shall simultaneously with the execution of this Agreement execute, Transfer Deeds for the conveyance of the Property by the Seller to the Buyer and shall use their best endeavors to seek and obtain or cause to be sought and obtained consent from the Commissioner for Lands;

8.2. The registration of Transfer of the Property in favor of the Buyer shall be effected and completed jointly by the Seller and Buyer or through their transaction advocates instructed by the parties whereby each party shall bear the cost of his own transaction advocate and other activities related thereto.

8.3. All taxes and fees payable on the transfer and registration of the Property shall be payable by the Buyer except for CGT which will be paid for by the Seller. Both parties shall equally bear and pay the fee for the Valuation Report within ten (10) Business days from the date of signing this agreement.

8.4. The Buyer shall accept transfer of the landed property subject to all conditions and servitudes benefiting or burdening the Property and the Land;

9. DOMICILIA AND NOTICES

9.1. Any notice or other communication to be given to a Party under or in connection with this Agreement shall be in writing and shall be delivered by (i) email (ii) hand; or (iii) by pre-paid first-class post or courier, served at that Party's address set out below:

SELELR	BUYER
NITESH PRAFUL PATEL C/O ABD Attorneys, 9 th Floor, RITA Tower, Simu Street, P. O. Box 7974, Dar es Salaam, Tanzania	APOLLO FARM COMPANY LIMITED P. O. Box 875, Iringa, Tanzania Tel: +255 754 213 156

Tel: +255 784 760 833 Email: amallya@abdattorneys.co.tz	Email: apollofarm@icloud.com
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9.2. Any notice or communication shall be deemed to have been received:

- 9.2.1. delivered by hand, upon delivery;
- 9.2.2. if sent by pre-paid first-class post or courier, at 9am on the fifth Business Day after posting;
- 9.2.3. sent by email, at the time of transmission if before 5pm on a Business Day or otherwise on the next Business Day.

9.3. A Party may notify the other Party of a change to its address for purposes of this Clause 9 (*Notices*) provided that such notification shall only be effective on the date falling five (5) Business Days after notice of any such change has been given.

9.4. Notwithstanding the above, any notice given in writing in English, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this Clause 9 (*Notices*).

10. WARRANTIES AND COVENANTS

10.1. The Seller hereby covenants with the Buyer to pay and discharge all outgoings and liabilities before signing the Agreement in respect of the Property until legal possession thereof shall have passed to the Buyer and further undertakes to indemnify the Buyer against all notices proceedings claims and demands arising out of and in connection with or incidental to the breach by the Seller of the warranties undertakings and covenants herein contained.

10.2. Upon payment of 100% of purchase of price, and submission of Capital Gain Certificate and Commissioners' Consent for transfer, the Seller shall remove all of their removable belongings, including the security and staff or property from the land and allow the Buyer to enter into the property.

11. SOLE CONTRACTUAL RELATIONSHIP

11.1. The parties hereto acknowledge that this Agreement contains the entire Agreement between them including terms, conditions, stipulations, warranties and/or representations.



11.2. No variation of this Agreement shall affect the terms hereof unless such variation shall be reduced to writing under the hands of the Parties hereto.

11.3. Neither party may assign this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld. An assignment will not relieve either party of any contractual obligations

12. INDULGENCES

No indulgence, extension of time, relaxation, latitude, 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 right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

13. INDEMNITY

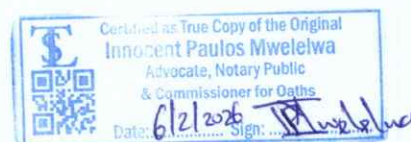
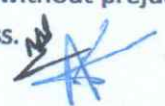
13.1. Each Party undertakes to indemnify the other Party on a full and unqualified indemnity basis against any action, claim, loss, cost, damage or expense either Party may suffer or incur as a result of any document delivered to it pursuant to this Agreement being unauthorized, invalid or for any reason ineffective for its purpose.

13.2. In the event the Buyer defaults, the Buyer shall be responsible for any loss or damage the Buyer may have caused to the Seller to suffer and shall be liable to pay 50% of the Purchase price as compensation to the Seller.

13.3. In the event the Seller chooses not to proceed with the Sale, 100% of the Purchase Price will be refunded to the Buyer without any further liability.

14. BREACH

Should either party fail to comply punctually with any provision of this Agreement, whether it be a material provision or not, it will be obligated to notify the other in writing of the failure and make demand to rectify the failure within Twenty One (21) Calendar days from the date of the notice and should the notified party fails to remedy the breach by the said date, the notifying party will then be entitled without prejudice to any other rights which it may have and without further notice or process.



15. FORCE MAJEURE

For the purposes of this Agreement, Force Majeure means strikes, revolts, war, civil war, armed conflicts or terrorism, nuclear contamination unless the Seller is the source or cause of the contamination, chemical or biological contamination of the Facilities from any of the events, any objectively determinable event beyond reasonable control ejusdem generis, which directly precludes either Party from compliance with all or a material part of its obligations under this Agreement.

15.1. Subject to the clauses hereof, any Party claiming relief shall be relieved from liability under this Agreement to the extent that by reason of the *Force Majeure* event it is not able to perform all or a material part of its obligations under this Agreement.

15.2. Where a Party is (or claims to be) affected by an event of *Force Majeure*:

15.2.1. it shall take all reasonable steps to mitigate the consequences of such an event upon the performance of its obligations under this Agreement, resume performance of its obligations affected by the event of *Force Majeure* as soon as practicable and use all reasonable endeavours to remedy its failure to perform; and

15.2.2. It shall not be relieved from liability under this Agreement to the extent that it is not able to perform, or has not in fact performed, its obligations under this Agreement due to its failure to take steps to mitigate the consequences of the event of *force majeure* in question.

15.3. The Party claiming relief shall serve written notice on the other Party within 3 (three) Days of it becoming aware of the relevant event of *Force Majeure*. Such initial notice shall give sufficient details to identify the particular event claimed to be an event of *Force Majeure*.

15.4. The Party claiming relief shall notify the other as soon as the consequences of the event of *Force Majeure* have ceased and when performance of its affected obligations can be resumed.

15.5. The Parties shall endeavour to agree upon any modifications to this Agreement which may be equitable having regard to the nature of an event or events of *Force Majeure*.



16. DISPUTE RESOLUTION

- 16.1. In the event of any dispute or difference arising between the parties in relation to or arising out of this Agreement, the parties shall forthwith, upon receipt of a notice in writing from the Party claiming such dispute or difference, attempt to resolve the dispute or difference through good faith negotiations. In the event the parties fail to reach a settlement within a period of fourteen (14) business days either Party may refer the dispute or difference to a single arbitrator under the provisions of the Arbitration Act, Cap. 15 of the Laws of Tanzania.
- 16.2. The appointment of the Arbitrator shall be made in accordance to the provisions of the Arbitration Act, Cap. 15, and become final and binding on the Parties.
- 16.3. The arbitration shall take place in Dar es Salaam, Tanzania;
- 16.3.1. The decision of the Arbitrator shall be final and binding on the parties; and
- 16.3.2. The decision may be made an order of a court of competent jurisdiction.

17. SEVERABILITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of the Commissioner of Lands, Registrar of Titles, or any Court or other body or authority having jurisdiction over the parties or this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.

18. GOVERNING LAW

This Agreement shall be governed by the Laws of the United Republic of Tanzania.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.

WHEREOF, the parties hereto have hereunto affixed their signatures on the day and year first before written.

