

**MURO INVESTMENT COMPANY LIMITED**



P. O. Box 55685  
Mob: +255 716 841 210 +255 713 513 491  
Email: muroinvestment@yahoo.com  
Dar es Salaam - TANZANIA

CHIEF EXECUTIVE OFFICER

STANBIC BANK 'T' LTD

P.O.BOX 72647

DAR ES SALAAM

RE: SALE OF PROPERTY IN PLOT NO: 2 BLOCK 'T' MIWALENI VISIGA AREA, KIBAHA TOWNSHIP

Kindly refer the above captioned heading.

We MURO INVESTMENT COMPANY LTD, we do not have objection for the Bank to sale the above mentioned property to any potential buyer and eventually consent to transfer the ownership of the property and Petroleum Product Retail license to any Potential buyer.

We attach the copies of the following:-

- 1. Petroleum Products Retail License.
- 2. Environmental Impact Assessment Certificate.
- 3. Fire Safety Certificate.

Please do not hesitate to contact us for Clarification and any support than you may need.

Sincerely  
*[Signature]*

Majid Abdallah Kimaro  
Managing Director

Certified true copy of the Original  
Signature: BITAH B. MARCO  
Date: 8/Apr/2020  
Advocate, Notary Public & Commissioner for Oaths

BOWMANS TANZANIA LIMITED  
1st Floor, The Centre 33  
Kariakoo, Dar es Salaam  
P.O. Box 20022, Dar es Salaam, Tanzania  
T: +255 22 208 2000  
E: info@bwm.tz  
www.bowmans.tz

Certified true copy of the Original  
Date: 9/Nov/2022  
Signature: [Handwritten Signature]  
RASHID B. MARIKI  
Advocate, Notary Public & Commissioner  
for Oaths

as Purchaser  
GP GLOBAL ENERGY SERVICES (T) LIMITED  
and  
as Vendor  
STANBIC BANK TANZANIA LIMITED  
between

AGREEMENT FOR SALE  
in respect of  
PLOT NO. 2, BLOCK I, VISIGA AREA, KIBAHA DISTRICT  
HELD UNDER CERTIFICATE OF OCCUPANCY WITH TITLE NO. 141718

 BOWMANS

1. DEFINITIONS AND INTERPRETATION.....1

2. AGREEMENT FOR SALE AND PURCHASE.....3

3. DOCUMENTS TO BE PROVIDED AT SIGNING.....3

4. PURCHASE PRICE.....4

5. COMPLETION.....4

6. COMPLETION DOCUMENTS.....4

7. OUTGOINGS & POSSESSION.....5

8. TAXES AND OTHER COSTS.....5

9. OTHER CONDITIONS.....5

10. MATTERS AFFECTING THE PROPERTY.....6

11. PURCHASER WARRANTIES.....6

12. VENDOR WARRANTIES.....6

13. GOOD FAITH AND MUTUAL CO-OPERATION.....7

15. MISCELLANEOUS.....9

16. NOTICES.....9

17. INDEMNIFICATION.....10

18. WAIVER.....10

19. ASSIGNMENT.....11

20. GOVERNING LAWS & DISPUTES.....11

CONTENTS

Centred true copy of the Original  
 Date 8/10/2020  
 SIGN: [Signature]  
 BRUNO B. MARCO  
 Advocate, Notary Public & Commissioner  
 for Oaths

Handwritten notes and initials in the top left corner, including "MS" and other illegible marks.

**PARTIES:**  
 This Agreement is made this 31<sup>st</sup> day of December, 2019 between:

(1) **STANBIC BANK TANZANIA LIMITED** a private limited liability company and licensed bank incorporated in Mainland Tanzania under the Companies Act with registered company number 22443, whose registered office is located at Stanbic Centre, Plot No. 99A, corner of Khandoni/All Hassan Mwinyi Road, P O Box 72647, Dar es Salaam, Tanzania (hereafter referred to as the **Vendor** which expression shall include the Vendor's personal representatives and assigns); and

(2) **GP GLOBAL ENERGY SERVICES (T) LIMITED** a private limited liability company duly incorporated in Mainland Tanzania under the Companies Act with registered company number 122782 whose registered office is located at Plot 97, Mbogala Industrial Area, P O Box 7387, Dar es Salaam, Tanzania (hereafter referred to as the **Purchaser** which expression shall include the Purchaser's successors in title and permitted assigns).  
 The Vendor and Purchaser shall hereafter be referred to as "**Parties**" and "**Party**" shall refer to either of them as the context may require.

**WHEREAS:**

- A. The Mortgagee is the registered proprietor of the Property (as defined below), (the **Property**);
- B. By the Mortgage (as defined below), the Mortgagee (as guarantor for banking facilities availed by the Vendor to the Borrower under the facility Agreement) charged the Property to the Vendor;
- C. Subject to the terms and conditions set out in this Agreement, the Vendor is selling the Property to the Purchaser by way of private treaty via the Vendor's Power of Sale and the Decree.

**IT IS AGREED:**

**DEFINITIONS AND INTERPRETATION**

- 1.1. **Definitions**
- For the purposes of this Agreement and the preamble above, unless the context requires otherwise:
- 1.1.1. **Agreement** means this Agreement for Sale in respect of the Property;
- 1.1.2. **Business Day** means a day other than a Saturday, Sunday or national day or public holiday in Mainland Tanzania;
- 1.1.3. **Borrower** means Mura Investment Company Limited, a company incorporated under the laws of Tanzania Mainland, with the Company number 64734;
- 1.1.4. **Capital Gains Amount** means the amount assessed by the TRA on account of all capital gains and income tax liability of the Vendor which may arise by virtue of the sale and/or surrender of the Property under this Agreement;
- 1.1.5. **Commissioner** means the Commissioner for Lands;
- 1.1.6. **Companies Act** means the Companies Act (Act No. 12 of 2002, Laws of Tanzania);

Certified true copy of the Original  
 Date: 8/Jan/2022  
 ATTALO B. MARCO  
 Advocate, Notary Public & Commissioner for Oaths

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*[Handwritten mark]*

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/

for OATHS  
Advocate, Notary Public & Commissioner  
BETHO B. WAKO  
Date 8/17/2020  
Signature  
Certified true copy of the original

1.1.7	Completion means the steps and matters to be undertaken by the Parties relating to the transfer of the title to the Property from the Vendor to the Purchaser as more particularly set out in clause 5 (Completion);
1.1.8	Completion Date means 10 <sup>th</sup> Day January 2019;
1.1.9	Decree means the decree dated 4 <sup>th</sup> June 2019, issued in the High Court of Tanzania (Commercial Division), Commercial Case No. 117 of 2017 between Stanbic Bank Tanzania Limited vs. Muro Investment Company Limited and Majid Abdallah Kimaro;
1.1.10	Encumbrance means any mortgage, charge, pledge, lien, hypothecation, guarantee, restricted covenant, caveat, 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;
1.1.11	Facility Agreement means a facility letter dated 5 <sup>th</sup> April 2016 (as amended from time to time), concluded between the Borrower and the Vendor, with respect to credit facilities availed by the Vendor to the Borrower; interest means the rate of ten per cent (10%) per annum;
1.1.12	Mortgage means the third-party legal mortgage deed dated 22 <sup>nd</sup> April 2016 entered into between the Mortgagee and the Vendor, and registered at the Lands Registry on 25 <sup>th</sup> April 2016 via filed document number 177720, creating security by way of a fixed charge over the Property in respect of the Borrower's obligations to the Vendor pursuant to the Facility Agreement
1.1.13	Mortgagor means Majid Abdallah Kimaro, a natural person and Tanzanian citizen of P.O. Box 55685 Dar es Salaam;
1.1.14	Outgoings means land rent, land rates, water and electricity charges relating to the occupation or use of the Property;
1.1.15	Signature Date means the date of this Agreement;
1.1.16	Parties mean the parties to this Agreement;
1.1.17	Power of Sale means the Vendor's power of sale specified under clause 15.1 of the Mortgage of the Mortgage and under section 131 of the Land Act, [CAP 113 RE 2002].
1.1.18	Property means all that piece of land and premises, including a petrol station comprised in Certificate of Title Number 141718, known as Plot No. 2, Block T, Visiga Area, Kibaha Township containing 7,968 square metres (together with the buildings, fixtures and improvements erected and maintained thereon where the context so allows)
1.1.19	Purchase Price means the sum of Tanzania Shillings One Billion Three Hundred and Fifty Million (TZS 1.35 Billion) including of all taxes;
1.1.20	Purchaser's Advocates means PKF Advisory Limited;
1.1.21	TRA means the Tanzania revenue Authority, being the principal tax authority of the United Republic of Tanzania;
1.1.22	TZS means the lawful currency of the United Republic of Tanzania;

Carried true copy of the Original  
 Signed: *[Signature]*  
 Date: 8<sup>th</sup> April 2019  
 Address: NORWAY PUBLIC & CONSULTING FOR ORENS  
 MS  
 PM

1.1.23	Vendor's Advocates means Bowman's Tanzania Limited of The Luminary, 2nd Floor, Cnr Haihe Selsisse and Chole Roads, Masaki, P.O. Box 78552, Dar es Salaam
1.1.24	Warranties means the representation and warranties set out in clause 10 & 11 below and any other representations or warranties made by the Vendor in this Agreement or which have become terms of this Agreement and "warranty" shall be construed accordingly.
1.2	Interpretation
1.2.1	In this Agreement any reference to any document means that document as it supplemented, amended or varied from time to time between the parties thereto in accordance with the terms (if applicable) hereof and thereof.
1.2.2	In addition to the definitions in clause 1.1, unless the context requires otherwise:
1.2.3	The singular shall include the plural and vice versa;
1.2.4	A reference to any one gender, whether masculine, feminine or neuter, includes the other two.
1.2.5	All the headings and sub-headings in this Agreement are for convenience only and are not to be taken into account for the purposes of interpreting it.
2	<b>AGREEMENT FOR SALE AND PURCHASE</b>
2.1	The Vendor hereby agrees to sell and the Purchaser agrees to purchase the Property, inclusive of all buildings, improvements, fittings, fixtures, plant, machinery and equipment thereon but otherwise on an 'as is' basis at the Purchase Price on the terms of this Agreement.
2.2	The Vendor will be under no obligation to remove any rubbish or any other items whatsoever from the Property before the Completion Date.
2.3	The Purchaser will not be allowed to delay completion or refuse to complete or claim compensation in respect of any rubbish or any other items remaining on the Property on the Completion Date.
3	<b>DOCUMENTS TO BE PROVIDED AT SIGNING</b>
3.1	The Vendor shall deliver to the Purchaser the following documents to be inspected by the Purchaser before signing this Agreement:
3.1.1	a Valuation Report in respect of the Property undertaken by independent valuers in form and substance satisfactory to the Purchaser;
3.1.2	a certified copy of the certificate of incorporation of the Vendor;
3.1.3	Original Certificate of Occupancy in respect of the Property;
3.1.4	The original Decree giving Power of Sale to the Vendor;

Certified true copy of the Original  
 Date: 8/Nov/2015  
 RITA B. WAKO  
 Advocates Notary Public & Commissioner  
 for Ombudsman

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Carried true copy of the Original  
 STANISLAW B. MARI  
 Advocate, Ministry Public & Commissioner  
 for Courts

*Shirley Coe*

*mm*

*SH*

*MS*

- 6.2.8 Certified copy of the Decree;
  - 6.2.9 Notices where applicable;
  - 6.2.10 Any other documents necessary to transfer the Title in the name of the Purchaser;
  - 6.2.11 proof of Payment of Capital Gains Tax by the Vendor.
- 7. OUTGOINGS & POSSESSION**
- 7.1 The Property is sold with vacant possession as at the Completion Date and the Purchaser shall be entitled to possession of the Property on the Completion Date.
  - 7.2 All Outgoings of the Property (if any) shall be apportioned at the Completion Date.
  - 7.3 Subject to other clauses herein the Vendor shall evacuate and hand over the Property/ petrol station to the Purchaser in a working/operational status.
  - 7.4 The Vendor shall handover all maintenance records related to the Property including but not limited to any valid maintenance contracts as received from the Borrower and/or the Mortgagee.
  - 7.5 That any fuel unsold on the day after execution of this Agreement shall be dip sticked/ measured and paid to the dealer at a pre-agreed price/formula in writing.
- 8. TAXES AND OTHER COSTS**
- 8.1 Each Party shall be responsible for the fees of its legal advisers in connection with this Agreement and the sale and purchase of the Property.
  - 8.2 The Vendor represents that land rent for the year 2019/2020 and property tax for the year 2019 have already been paid.
  - 8.3 All stamp duty and registration fees payable on the transfer of the Property to the Ministry shall be paid by Purchaser. All costs and expenses incurred in obtaining all relevant consents and approval (if any) for the transfer of the Property shall be borne by the Purchaser.
  - 8.4 The Vendor shall clear before receiving the Purchase Price, all Tanzania Revenue Authority's outstanding related but not limited to Appendix 1 of this Agreement that may affect transfer of the Property to the Purchaser.
  - 8.5 It shall be duty of the Vendor to obtain in respect of the Property, a relevant Tax Clearance Certificate upon payment of Capital Gain Tax and all other due taxes by the Vendor raised by TRA affecting the transfer of the Property.
  - 8.6 Capital Gains Tax shall be paid by the Vendor.
- 9. OTHER CONDITIONS**
- 9.1 This Agreement is subject to the following:



RECEIVED THE COPY OF THE ORIGINAL  
 TO B. MARI  
 TO THE PUBLIC & COMMUNAL  
 TO THE PUBLIC & COMMUNAL

8/20/2020  
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- 11.1.1.4 any existing law or regulation or judicial or official order to which it is subject;
- 11.1.1.5 its constitutional documents; or
- 11.1.1.6 any contractual obligation of the Purchaser or any document which is binding upon the Purchaser.
- 11.2 The Purchaser's warranties in clause 11.1 are, unless otherwise disclosed in writing to the Vendor 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 Signature Date up to and including the Pre-surrender date, by reference to the facts then existing.
- 11.3 The Purchaser 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 Purchaser's warranties in clause 11.1, breach any such warranty or make any such warranty untrue or misleading, save that nothing in this clause shall oblige the Purchaser 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 Signature Date.
- 11.4 The Purchaser will immediately disclose in writing to the Vendor any events or circumstances which may arise or become known to it after the Signature Date which are inconsistent with any of the Purchaser's warranties in clause 11.1 or which, had they occurred on or before the last date that such warranty is deemed repeated under clause 11.2 would have constituted a breach of such warranties.
- 11.5 The Purchaser shall comply with all necessary legal and regulatory requirements (including but not limited to certificate of incentive from the Tanzania Investment Centre) to enable it to lawfully acquire the Property.
- 11.6 The Purchaser shall not be liable for a claim by the Vendor for damages in respect of the Purchaser's warranties in clause 11.1 unless notice in writing of the claim, summarising the nature of the claim and the amount claimed, has been given by the Vendor to the Purchaser and the breach of the Purchaser's warranties is proved.
- 12. VENDOR WARRANTIES
- 12.1 The Vendor hereby warrants to the Purchaser that:
  - 12.1.1 the Vendor has authority to sell the Property and holds a clear and valid title to the Property under the Power of Sale;
  - 12.1.2 to the best of the Vendor's knowledge (having made due and careful enquiry), there is no law, order, decree or similar enactment binding on the Vendor which would conflict with or prevent it from entering into a performing and observing the terms of this Agreement;
  - 12.1.3 to the best of the Vendor's knowledge the Properties are not on a buffer zone, riparian reserve, road reserve or sewage area;
  - 12.1.4 to the best of the Vendor's knowledge the Properties are not public or communal land and they were not illegally or irregularly acquired;

- 12.1.5 To the best of the Vendor's knowledge, the Property has not been leased to any person and that no other person is in possession of the Property;
- 12.1.6 To the best of the Vendor's knowledge there is no outstanding payment of fee related but not limited to Energy and Water utilities Regulatory Authority (EWURA) licence and Operational Safety and Health Authority (OSHA) registration on the Property;
- 12.1.7 The Property is not subject to any Encumbrances;
- 12.1.8 The Vendor is not engaged in nor to the best of its knowledge (after due and careful inquiry) threatened by any litigation, arbitration, succession or administrative proceedings relating to the Property and there are no bankruptcy proceedings instituted against the Vendor;
- 12.1.9 To the best of the Vendor's knowledge, there is no adverse claim or dispute against the Properties regarding ownership, boundary, easement, rights of way or any other such matter;
- 12.1.10 To the best of the Vendor's knowledge, the Property is not subject to any right of way, easement, overriding or other interest in favour of any third party which grants that third party any non-registrable interest or right in the Properties;
- 12.1.11 The Vendor has not received any notices from the Government or any county authority or from owners of adjoining properties and has disclosed to the Purchaser all such notices (if any) that it has received; and
- 12.1.12 The Vendor has disclosed to the Purchaser all material information relating to the Properties;
- 12.2 The Vendor will immediately disclose in writing to the Purchaser any events or circumstances which may arise or become known to it after the date of this Agreement and prior to registration of the formal instruments of transfer in favour of the Purchaser which are inconsistent with any of the warranties or which had they occurred on or before the date of this Agreement would have constituted a breach of the warranties or which are material to be known by a Purchaser for value of the Property.
- 12.3 The Parties agree that if any of the warranties listed above is untrue or misleading or has been breached, the Purchaser shall be entitled, upon serving at least fourteen (14) days' notice in writing to the Vendor to terminate this Agreement as of the date specified in the notice and all monies paid by or for account of the Purchaser to the Vendor pursuant to or under this Agreement shall be repaid forthwith to the Purchaser in full.
- 12.4 The Vendor undertakes to the Purchaser that the Vendor shall on first written demand by the Purchaser indemnify the Purchaser for breach of any warranty (as indicated above) and pay to the Purchaser an amount equal to any proven direct losses, claims or damages suffered or incurred by the Purchaser as a result of or in relation to any act, thing or circumstance constituting a breach of any Warranty; and
- 12.6 All reasonable documented costs, expenses and disbursements suffered or incurred by the Purchaser as a result of or in relation to any breach of any warranty

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2020  
Date  
Address  
Approved the copy of the original

13. **GOOD FAITH AND MUTUAL CO-OPERATION**  
 Each of the Parties agree that this Agreement is entered into between them and will be performed by each of them in a spirit of mutual co-operation, trust and confidence and that each will act in good faith and will use all means reasonably available to it in relation to the sale and purchase of the Property to give effect to the objectives of this Agreement and to ensure compliance by the Parties with its obligations.

14. **BREACH OF AGREEMENT BY THE PURCHASER OR THE VENDOR**

14.1. If for any cause whatsoever the transaction shall not complete on the Completion Date:  
 14.1.1. Either Party shall be entitled to serve a notice in writing upon the other Party to complete this transaction within fourteen (14) days from the date upon which such notice is served on the defaulting Party. If the defaulting Party shall fail to complete this transaction before the expiry of the said notice then the aggrieved Party shall be entitled at their sole discretion either:  
 14.1.2. to extend the time for completion; or  
 14.1.3. to rescind this Agreement by notice in writing in that behalf to the defaulting Party.

14.2. In the event the Vendor shall extend the time for payment the Purchaser shall pay the Vendor the interest on any money due under this Agreement remaining unpaid at the rate of 10% per annum, and for the avoidance of doubt the Purchaser hereby agrees that the interest represents a fair and reasonable interest rate acceptable by the Purchaser in consideration of the loss to be suffered by the Vendor resulting from any breach by the Purchaser of its payment obligations.

14.3. In the event the Vendor shall rescind this Agreement as aforesaid then all payments (if any) paid by the Purchaser to the Vendor shall be reimbursed to the Purchaser with interest accrued thereon (if any) and this Agreement shall then absolutely determine.  
 14.4. In the event the Purchaser shall rescind this Agreement as aforesaid then all sums paid by the Purchaser shall be returned by the Vendor to the Purchaser, without prejudice to any other rights or remedies of the Purchaser.

15. **MISCELLANEOUS**

15.1. The rights and remedies of the Parties provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.  
 15.2. Each of the provisions of this Agreement is severable and distinct from the others and, if at any time one or more of these provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.  
 15.3. No amendment or variation to this Agreement shall be effectual or binding on the Parties unless it is in writing and duly executed by or on behalf of the Parties.

Centre of the copy of the Original  
 Date: 8 May 2020  
 Signature: [Signature]  
 Advocate, Probate & Commissioners for Oaths  
 B. H. O. B. MARRIAGE

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RITTO B. MARIN  
Advocate, Health, Public & Consumer Affairs  
for Ocala  
SIGNED: *[Signature]*

- 15.4 This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same Agreement;
- 15.5 Each of the Parties hereby agrees and confirms for the purpose of the Law of Contract Act (Chapter 23 of the laws of Tanzania) that it has executed this Agreement with the intention to bind itself to the contents of this Agreement.
- 15.6 This Agreement shall supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement;
- 16. NOTICES
  - 16.1 All notices to be given under this Agreement to either party shall be made in writing and may be served by sending it by hand delivery or registered post to the address and for the attention of the relevant Party as set out in the first page of this Agreement or to the Party's advocate or as otherwise notified from time to time in accordance with the provisions of this Clause.
  - 16.2 Any notice and/or any document relating to any action or legal proceedings so served by hand delivery or registered post shall be deemed to have been received in the case of hand delivery at the time of delivery provided that the delivery has been acknowledged by or on behalf of the recipient or proof of delivery is otherwise provided by the sender and in the case of registered post five (5) Business Days from the time of posting.
- 17. INDEMNIFICATION
  - 17.1 The Vendor shall indemnify and at all times keep fully and effectually indemnified the Purchaser against all loss, damage, expense or costs arising to misrepresentation on the terms, representation and conditions of this Agreement.
  - 17.2 The Vendor shall indemnify the Purchaser for tax liabilities pertaining to the property accordance with quantum specified in Schedule 1 including any fees/liabilities owned to EWRVA in accordance with the retail petrol station comprises within the Property.
  - 17.3 The Vendor and Purchaser shall sign an indemnity Agreement (herein referred to as appendix 2) which shall form part of this Agreement.
- 18. WAIVER
  - 18.1 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 shall be construed as a waiver of a right or obligation by the Parties.
  - 18.2 The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

Carried the copy of the Original  
 ADVOCATE MARY PUBLIC & COMPANY  
 8th April 2020

Ms  
 Ms  
 Ms



20.7 If for any reason an arbitrator is unable to perform his function, a substitute shall be appointed in the same manner as the original arbitrator. Liability in respect of the costs of the arbitration, legal costs or other costs incurred by the Parties involved in the Dispute shall be determined in accordance with the Rules or otherwise by the arbitrator.

20.8 Notwithstanding any other provisions in this clause 6, any Party may seek preliminary injunctive relief or interim or conservatory measures from any court of competent jurisdiction pending the final decision or award of the arbitrator.

IN WITNESS the Agreement has been duly executed the day and year first hereinbefore written.

VENDOR:

EXECUTED BY  
 STANBIC BANK TANZANIA LIMITED  
 by affixing its common seal  
 in our presence

SEAL

Name: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Signature: \_\_\_\_\_  
 FETICIAN GIRDHAR  
 HEAD P&B CREDIT  
 31-12-2019  
 STANBIC Bank (Tanzania) Ltd.  
 -Research and Business Banking, Head  
 P.O. Box 72607, Dar-es-Salaam

Name: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Signature: \_\_\_\_\_  
 31-12-2019

12  
 Certified true copy of the Original  
 Date  
 8th Dec 2020  
 Ms

Notary Public & Commissioner  
for Oaths  
BILAL S. WAHID  
Date: 8th June 2020  
Certified true copy of the Original

8th June 2020

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PURCHASER:

EXECUTED by

GP GLOBAL ENERGY SERVICES (T) LIMITED

by affixing its common seal

in our presence

SEAL

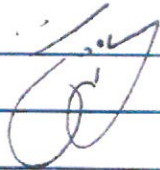
Name:

MANAN GOEL

Designation:

DIRECTOR

Signature:



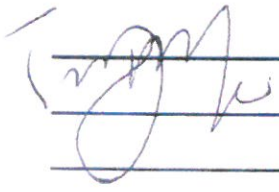
Name:

PREKIT GOEL

Designation:

DIRECTOR

Signature:



MS

8/1/2014

Checked the copy of the [unclear]  
Date [unclear]  
[unclear]  
[unclear]

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8/12/2019

Original copy of the [unclear]

ISO 9001: 2015 CERTIFIED

Regional Manager

TEMEKE DOMESTIC REVENUE OFFICE P.O BOX 45941, Dar es Salaam, Tanzania

Tel: 255-22-2861653, 255-22-2861157, Fax: 255-22-2861167

For: Regional Manager

Temeke Tax Region

M. Migira

"Together we build our Nation"

The above mentioned documents should be filed at Kibaha Tax Office because of location of the property.

Moreover, regarding the issuance of the property owner tax clearance, the taxpayer (herein known as MURRO INVESTMENT CO LTD) is required to remit his outstanding tax liability resulted from audit, sell and final return assessment(s) amounting to TZS. 100,281,034.32

Therefore, be informed that to be issued with the capital gain assessment your required to finalize the submission of mentioned documents above together with court degree permit.

- i. Certificate of right of occupancy
- ii. Valuation report
- iii. Land form number 29 (Notification of Disposition)
- iv. Land form number 30 (Application for approval of disposition)
- v. Land form number 33 (Certificate of approval of a disposition)
- vi. Land form number 35 (Transfer of right of occupancy)
- vii. Sale agreement
- viii. Government receipt of Stamp Duty payment.

However, capital gain tax is assessed upon submission of certified copies the following required documents:

Kindly be informed that the transaction attracts capital gain tax which is charged at ten percent of gain as per section 90(1)(a) of Income Tax Act 2004, and VAT is not charged on the transaction.

Visiga area in Kibaha District held under CT No 14178 in the name of Majid Abdallah Kimaro.

We acknowledge receipt of your letter with Ref.No.SBT/CREDIT/RA/12/2019 dated 19<sup>th</sup> December, 2019 in which you informed our office on the sale of property at Plot No.2, Block T.

RE: CAPITAL GAIN ASSESSMENT AND TAX CLEARANCE STATUS FOR THE OWNER

Handing Director

Stanbic Bank Tanzania Limited,

P.O Box 72647,

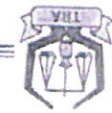
Dar Es Salaam,

Dear Sir,

Ref.No. TRA/RM/TMK/93458

Date: 19<sup>th</sup> December, 2019

TANZANIA REVENUE AUTHORITY



INDEMNITY AGREEMENT

This Agreement is made this 31<sup>st</sup> day of December 2019

Between

1. STANBIC BANK TANZANIA LIMITED a private limited liability company and licensed bank incorporated in Mainland Tanzania under the Companies Act with registered company number 22443, whose registered office is located at Stanbic Centre, Plot No. 99A, corner of Kinondoni/All Hassan Mwinyi Road, P O Box 72647, Dar es Salaam, Tanzania (hereafter referred to as the **Indemnitor** which expression shall include the Vendor's personal representatives and assigns);

And

- II. GP GLOBAL ENERGY SERVICES (T) LIMITED a private limited liability company duly incorporated in Mainland Tanzania under the Companies Act with registered company number [\*] whose registered office is located at Plot 97, Mbagala Industrial Area, P O Box 7387/Dar es Salaam, Tanzania (hereafter referred to as the **Indemnitee** which expression shall include the Purchaser's successors in title and permitted assigns).

The indemnitor and indemnitee shall hereafter be referred to as "**Parties**" and "**Party**" shall refer to either of them as the context may require.

**WHEREAS**

- (A) The indemnitor has entered into an agreement for sale (herein referred to as the **Agreement**) of all that piece of land and premises, including a petrol station comprised in Certificate of Title Number 141718, known as Plot No. 2, Block 1, Visiga Area, Kibaha District containing 7,968 square metres (the **Property**), in Visiga, Kibaha Township by way of private treaty via the Vendor's Power of Sale and the Decree to the Indemnitee on 31<sup>st</sup> day of December, 2019;

- (B) The indemnitor has made various representations in the said Agreement;

- (C) As a condition for the execution of Agreement as provided under clause 17.2 of the Agreement, the Indemnitee wishes to be indemnified and held harmless, as more fully described hereinafter.

In consideration of foregoing, and of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties to this Indemnity Agreement hereby agree as follows:

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Definitions  
In this Agreement, the following terms shall have the following meanings:

- 1.1.1 "**Agreement**" or "**Agreement for Sale**" means and agreement between to sale the Property between the indemnitor and the indemnitee entered on 31<sup>st</sup> day of December, 2019

Stamp: REPUBLIC OF TANZANIA  
Stamp: DISTRICT OF DAR ES SALAAM  
Stamp: Mbagala Industrial Area  
Stamp: P O Box 7387  
Stamp: Dar es Salaam  
Stamp: 2019

Signature: [Handwritten Signature]

Date: 31<sup>st</sup> Dec 2019

MS  
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MS  
/ 21

MS

8 April 2019  
[Signature]

2.4 Subject to clause 8.4 of the Agreement for Sale, the indemnitor shall indemnify the indemnitee of all TRA's outstanding liabilities related but not limited to Appendix 1 of the Agreement for Sale that may affect

Sale of a capped fee of TZS 25,000,000/- (Tanzania Shillings Twenty-five million Only).

2.3 The indemnitor hereby agrees and covenants that it shall indemnify the indemnitee of all EWURA and OSHA fees and penalties which were due to the indemnitor before the execution of the Agreement for

certificate of incentive from the Tanzania Investment Centre

2.2 The indemnitor shall indemnify the indemnitee in full of the Purchase Price in the event the transfer is rejected by reason that the indemnitee fails to obtain consent from the Commissioner for Lands and the

December, 2019 between the Parties.

reasonable legal fees and expenses) arising out of the Agreement for sale made on 31<sup>st</sup> day of

2.1 The indemnitor agrees to indemnify and save the indemnitee, harmless from and against any and all claims, liability, loss, expenses, suits, damages, judgments, demands, fines, penalties and costs (including

**COVENANTS**

1.2.4 The clause headings do not form part of this Indemnity Agreement and shall not be taken into account in its construction or interpretation.

1.2.3 Words importing one gender shall be construed as importing any other gender;

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

assigns of the indemnitee;

1.2.1 Where the context so admits the expressions "indemnitor" shall include the personal representatives and assigns of the indemnitor and the expression "indemnitee" shall include the personal representatives and

**1.2 Interpretation**

1.1.9 "TRA" means Tanzania Revenue Authority

including the Petrol station.

1.1.8 "Property" means a piece of land and premises, including a petrol station comprised in Certificate of Title Number 141718, known as Plot No. 2, Block T, Vigiya Area, Kibocho District containing 7,968 square metres

1.1.7 "Power of Sale" means the power given by the lender under the section 131 of the Land Act, [CAP 113 RE 2002].

1.1.6 "PCCB" means Prevention and Combating of Corruption Bureau

1.1.5 "OSHA" means Occupational Safety and Health Authority

1.1.4 "Indemnity Agreement" means this Indemnity Agreement;

1.1.3 "EWURA" means Energy and Water Utilities Regulatory Authority

1.1.2 "Effective Date" means the date of execution of this Indemnity Agreement;

transfer of the Property to the Indemnitor. Once the TRA payment has been affected and the Vendor obtains the tax clearance certificate, the Purchaser shall deposit the Purchase Price. The Vendor shall not be liable for any other TRA outstanding tax payments except for the Capital Gains Tax.

2.5 To the best of its knowledge the indemnitor warrants that the Property is not under any investigation whatsoever by PCB or any other regulatory authority and that any misrepresentation by the indemnitor under this clause or in the Agreement for Sale, the indemnitor shall at all time be waived on any liability, claims, expenses, losses, liabilities, obligations, benefits or entitlements, suits, debts, liens, contracts, agreements, promises, demands and damages, of any nature whatsoever and in particular all or any claims rights or applications of whatsoever nature that could be brought to any court of law in relation to the Property.

2.6 The indemnitor shall fully indemnify the indemnitee of any loss or damage that will be caused the indemnitor's act to assign the obligations or rights in the agreement for sale before prior written consent of the indemnitee.

2.7 The indemnitor shall indemnify the indemnitee of any loss, expenses, damages, demands, fines, penalties and costs that may rise due to breach of the terms of the Agreement for Sale by the indemnitor.

### 3. INDEPENDENT ADVICE

The Parties acknowledge that they have received independent legal advice from an Advocate of the High Court of Tanzania and understand and accept that this Indemnity Agreement is legally binding.

### 4. NO EXTRINSIC REPRESENTATIONS

Each of the Parties represents and warrants that no promise or inducement has been made for the execution of this Indemnity Agreement except as set forth in it, and this Indemnity Agreement is being executed with reliance on any statements and representations made to the Agreement for Sale.

### 5. NOTICES

Any notices and deliveries required in the performance of this Indemnity Agreement will be deemed completed when hand-delivered, delivered by agent, or 7 days after being placed in the post, postage prepaid, to the parties to this Indemnity Agreement at the address contained in this Indemnity Agreement or at the parties may later designate in writing.

### 6. ENTIRE AGREEMENT, AMENDMENT, BINDING EFFECT

This Indemnity Agreement contains the entire agreement and understanding between the Parties relating to the subject matter and supersedes all previous Indemnity Agreement related to the matters covered herein.

6.2 No amendment, modification, or termination of any of the terms of this Indemnity Agreement shall be valid unless in writing and signed by both Parties.

6.3 This Indemnity Agreement shall be binding upon and inure to the benefit of the Parties and their representatives, heirs, successors and assigns.

*Handwritten signature*  
3

*Handwritten initials*

Handwritten notes: "MS 1/1" and "mm"

Stamp: "Control the Body of the Chapter" and handwritten signature "Brent 2020"


Signature line: "Signature: [Signature] Designation: Head Risk Officer Name: FETIMAH KIRAHABU" with handwritten date "31-12-2019"

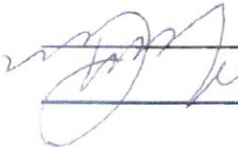
Signature line: "Signature: [Signature] Designation: Name:" with handwritten date "31-12-2019"

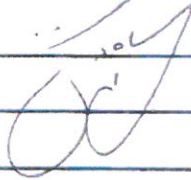
SEAL OF THE INDEMNITOR

EXECUTED by STANBIC BANK TANZANIA LIMITED by affixing its common seal in our presence

- 7. GOVERNING LAW
  - 7.1 This Indemnity Agreement shall be governed by and construed in accordance with Tanzanian Arbitration Laws as set forth in the Agreement for Sale.
  - 8. COUNTERPARTS
  - 8.1 This Indemnity Agreement may be executed in counterparts in which case each executed counterpart will be deemed original and all executed counterparts will constitute one and the same instrument.
- IN WITNESS WHEREOF the Parties or their duly authorized representatives have executed this Indemnity Agreement as a deed on the day and year first hereinbefore written.

  
 Date: 27 April 2020  
 Signature of the Director

Name: PERRIN GYEL  
 Designation: Director  
 Signature: 

Name: MANAN GYEL  
 Designation: Director  
 Signature: 

EXECUTED by  
 GP GLOBAL ENERGY SERVICES LIMITED  
 by affixing its common seal  
 in our presence

SEAL OF THE INDEMNITEE

