

SALE AGREEMENT

MADE BETWEEN

IVORY TOWER LIMITED

AND

CO -ONAIYASAKA COMPANY LIMITED

**FOR THE SALE OF AN PROPERTY KNOWN AS PROPERTY
NUMBER 3.1.05 SITUATED ON THE 1ST FLOOR OF THE
PALM VILLAGE PROPERTY COMPLEX, TOWER 3 ON PLOT
NUMBER 119, MSASANI AREA, KINONDONI
MUNICIPALITY DAR ES SALAAM**

DRAWN BY;

AYMAK ATTORNEYS,

PLOT NO.1359, HOUSE 6,

MZINGA WAY OYSTERBAY,

P.O BOX 79575,

DAR ES SALAAM

Certified true copy of the Original
Sign: *Cheri* Date: *29/01/2017*
MULIYASINGWA ENOCK BAISI
Advocate, Notary Public & Commissioner
for Oaths
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Cheri

THIS AGREEMENT is made on the _____ day of _____, 2020.

BETWEEN

IVORY TOWER LIMITED, a limited liability company incorporated under the laws of the Republic of Tanzania, whose address for the purpose of this agreement is of Post Office Box 10848, Dar es Salaam. (Hereinafter called the "**VENDOR**" which expression shall where the context so admits include and extend to persons deriving title under the **Vendor**, its successors and assigns) of the one party;

AND

CO-ONAIYASAKA COMPANY LIMITED, a limited liability company incorporated under the laws of Tanzania whose registered address is Plot No.153, Haile Selassie Road, Oysterbay Dar es Salaam Hereinafter called the "**PURCHASER**" which expression shall where the context so admits include and extend to persons deriving title under the **PURCHASER**, its successors and assigns) of the one party

WHEREAS

The Vendor is the registered owner and Proprietor of the property known as **Property Number 3.1.05 Situated on the 1st Floor of Tower 3 of the Palm Village Complex located on Plot Number 119, Kinondoni Municipality- Dar es Salaam measuring approximately One Hundred Seventeen Square Meters (117S.QM);** further described by the unit plan and floor plan herewith attached and forming part of this agreement, together with all the exhausted or unexhausted improvements, developments and appurtenances therein contained herein after referred to as "**the Property**";

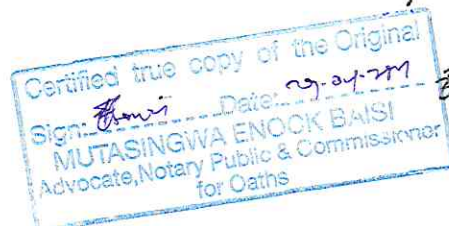
AND WHEREAS:

The Vendors is desirous of selling the said property and the Purchaser is desirous and able to purchase the said property from the Vendor at a consideration of **United States Dollars One Hundred Fifty-Five Thousand Twenty-Five (USD 155,025 Inclusive of VAT)** (hereinafter referred to as the "**Purchase Price**")

NOW THIS AGREEMENT WITNESSETH as follows:

1.0 The Sale:

That the Vendors hereby sell to the Purchaser and the Purchaser hereby buys from the Vendors the said Property subject to the covenants herein contained and



subject to the terms and conditions under which the said Property is held by the Vendors prior to this Agreement.

2.0 The Consideration:

2.1 That in consideration of the Purchase Price of **United States Dollars One Hundred Fifty-Five Thousand Twenty-Five (USD 155,025) Inclusive of VAT**, the Vendor is hereby selling the Property to the Purchaser and the Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained.

2.2 The Purchaser shall pay that the Purchase Price stipulated herein, to the Vendors in accordance with the provisions of clause 3 herein.

3.0 Mode of Payment of Purchase Price:

3.1 That the purchase price of **United States Dollars One Hundred Fifty-Five Thousand Twenty-Five (USD 155,025) Inclusive of VAT** shall be payable by the Purchaser to the Vendor in accordance with the below payment instalments:

- (i) The first instalment of **United States Dollars Seventy Seven Thousand Five Hundred- Thirteen (USD 77513/-)** equivalent to **50%** of the purchase price shall be paid immediately after the signing of this agreement.
- (ii) The second instalment of **United States Dollars Forty Six Thousand Five Hundred and Seven(USD 46507/-)** equivalent to **30%** shall be paid on the **6th March 2020**.
- (iii) The final instalment of **United States Dollars Thirty One Thousand and Five (USD 31,005)** equivalent to **20%** shall be paid simultaneously with the completion of the handover of the property and the certificate of title to the purchaser.

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Certified true copy of the Original
Sign: *Baisi* Date: *29-07-2019*
MUTASINGWA ENOCK BAISI
Advocate, Notary Public & Commissioner
for Oaths

3.2 The entire purchase price as indicated in clause 3.1 above shall be paid directly to the below account of the purchaser:

Account Name: Ivory Tower Limited

Name of the Bank: CRDB Bank Plc

Branch: Mikocheni

Account Number: 0250303178400

Currency: USD

4.0 TERMS OF PURCHASE

4.1 Subject to clause 3, the **Vendor** shall transfer by way of outright sale, and the **Purchaser** shall acquire and accept the transfer by way of outright purchase the Property, together with all exhausted and unexhausted improvements, developments and appurtenances therein contained.

4.2 The Property is sold and agreed to be transferred subject to the terms and conditions contained in the Certificate of Title (Unit Title) to be processed by the Vendor and issued to the Purchaser.

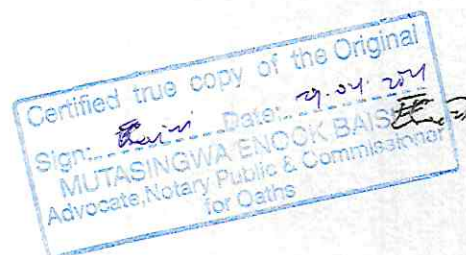
4.3 The risk of damage to or destruction of the Property shall pass to the Purchaser immediately after the title is transferred and registered in the names of the Purchaser.

4.4 The Purchaser shall (in addition to any and all financial obligations owed to the vendor under this agreement) be solely liable for and shall pay all amounts that may be levied by any competent authority or entities on or with respect to the unit on and after the completion date in respect of the Property transferred to the Purchaser. For avoidance of doubt, aforesaid completion date means the date when the Certificate of Title for the property has been registered in the names of the Purchaser.

5.0 Refund upon default in payment

5.1.1.1 In the event this transaction is frustrated by the purchaser, any refund to the Purchaser of the purchase price shall only be given upon successful resale of the unit to any other interested Purchaser, less the 10% of the Purchase Price being forfeited as administrative charges plus the cost and expenses incurred by the Vendor.

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5.1.1.2 Any request for a refund as a result of a delay by the Vendor to hand over the Property subject of the purchase shall only be effective after the purchaser issuing a 30 days written notice to the Vendor and after such period and if the Vendor has not handed over the Property, the Purchaser shall be entitled to claim for a refund and such refund shall be made to the purchaser within a period of not more than 30 days from the date of expiry of the 30 days' notice.

5.1.1.3 It is further agreed that any refund as indicated above shall be subject to a further deduction of all the taxes that would have been paid at the time of requesting for the refund.

6.0 PROCESSING OF A UNIT TITLE FOR THE PROPERTY

6.1 The Vendor has warranted that it is processing the respective Unit Title for the Property within which the property subject of sale is situated and further warrants that the said Certificate of Title shall be acquired within a period of not more than 60 days from the date of signing this Agreement.

6.2 The Parties mutually agree that the vendor shall process the Unit Title for the Property subject of sale.

7.0 POSSESSION OF THE PROPERTY AND DOCUMENTS OF TITLE PENDING COMPLETION

7.1 Upon the Purchaser's payment of the Purchase Price, as stipulated hereinabove, the Vendor undertakes to oversee the process of the issuance of the certificate in Title and thereafter the subsequent transfer of the same to the name of the Purchaser in accordance with the Land Act, the Unit Titles Act and the Land Registration Act as well as all other applicable laws of Tanzania.

7.2 The Vendor shall provide Vacant possession for the property immediately upon the proof of payment of the purchase price in whatever nature as well as the payment of the relevant statutory.

PARTIES' COVENANTS

8.0 GENERAL COVENANTS

8.1 This Agreement constitutes a legal, valid and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as

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Certified true copy of the Original
Sign: *Baini* Date: *29.04.2011*
MUTASINGWA ENOCK BAIKI
Advocate, Notary Public & Commissioner
for Oaths

Baini

enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights or remedies generally.

- 8.2 Nothing in this Agreement shall make the Purchaser liable in respect of anything done or omitted to be done in relation to the Property by the Vendor prior to the due transfer of the Property to the Purchaser and the Vendor shall indemnify the Purchaser in respect of any liability (which liability shall include, without limitation, all losses, costs, claims, expenses, damages, legal and other professional fees and expenses on a party and party basis) which it may incur as a result of anything so done or omitted to be done.

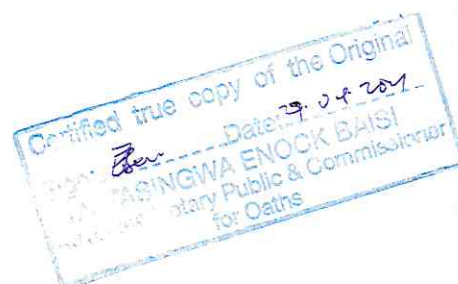
9.0 COVENANTS BY THE VENDOR

The Vendor hereby covenants with the Purchaser that:

- 9.1 The Vendor guarantees that it has acquired all necessary certificates to sell and transfer the title of the Property, including but not limited to Certificate of Land Use, Acceptance Certificate on Engineering Completion etc. and the Property is transferable under the law of Tanzania.
- 9.2 They have the power to enter into and perform his obligations under this Agreement;
- 9.3 Have full authority to sell, transfer and dispose of the land and have the powers of sale derived there from, and that they have a good and subsisting right, title and interest, and have full powers to sell, grant, convey, assign or otherwise dispose the said piece and parcel of land in the manner herein provided;
- 9.4 They are not entitled to receive any consent from any person, and organization, and if any such consent will be required, the Vendor shall use all their reasonable endeavours to seek and obtain the same and all other consents legally required to be obtained in respect of the disposition of the Property, land and/or properties and developments therein contained;
- 9.5 The deed of transfer is subject to the consent of the commissioner of lands, however the Vendor shall at its own costs try its best effort to acquire this kind of consent from necessary authorities. If for any reason the consent is not given, the vendor shall hold the Property in trust for the Purchaser and shall act in accordance with the instructions of the purchaser.

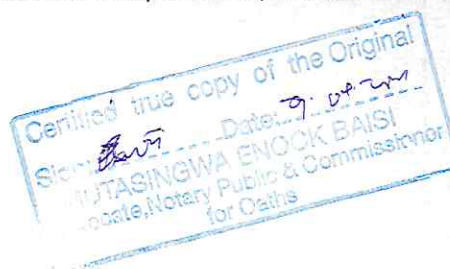
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- 9.6 In the event the above consent is denied, the Vendor shall refund all payment paid by the Purchaser within 30 days, with additional interest calculated as per interest rate of the Central Bank of Tanzania, within 10 days upon knowing the result of the above deed rejected by related authority.
- 9.7 The Vendor shall remain liable for a period of six (6) months from the Completion Date Transfer Date to repair or replace any material defective civil, structural, Mechanical and/or electrical works in the Property (Excluding internal electric items and movable furniture).
- 9.8 The Vendor shall incorporate or appoint a Management Company to manage the project against the service charge agreed between the Vendor and the Management Company. In such event, the Purchaser agrees to abide by any and all rules (including any amendments to the Rules of the Management Company) imposed by the Vendor or its appointed manager with respect to the operation and maintenance of property including without limitation to the payment of the Purchaser's share of the Property Service Charge and other fees and expenses of that may be assessed and payable by the purchaser with respect to the occupation of the said property.
- 9.9 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Vendor** is subject;
- 9.10 The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the **Vendor**, or require any consent under any agreement or other instrument to which the **Vendor** is a party or by which they are bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Vendor**. The transactions provided for in any other material contracts to which the **Vendor** is a party do not constitute a breach of any of the contractual obligations or provisions of this Agreement;
- 9.11 No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have any adverse effect on or materially adversely affect his ability to observe or perform his material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of his knowledge and belief after making reasonable enquiries, is pending or threatened against him or the Property as described in clause 1.0 above;
- 9.12 All information that has been made available to the **Purchaser** or their representatives by the **Vendor** or any of their representatives in connection with



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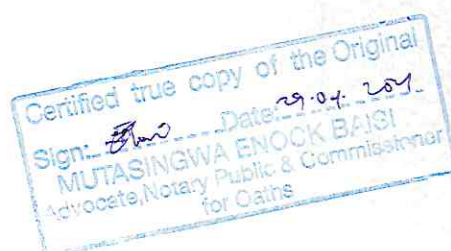
the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

- 9.13 Each representation and warranty in clause 9 above shall be a separate representation and warranty and shall be deemed to be material and to have induced the **Purchaser** to enter into this Agreement. The **Vendor** acknowledges that the **Purchaser** has entered into this Agreement relying on these representations and warranties.
- 9.14 The Vendor guarantees that there is no liens and/or other encumbrances, charges, liabilities whatsoever against the Property. In the event of any third Party or any governmental authority claim, rights or interest against the Property that may lead the transfer of the property being impossible, the Vendor shall defend at its own costs and shall indemnify and hold the Purchaser and its lawful representatives, successors and assignees harmless from and against any and all losses, liabilities, claims, damages, costs and expenses (including reasonable legal fees and disbursements in connection therewith).
- 9.15 Until the due registration of the transfer and handover of the Certificate of Title, the Vendor shall pay all rates, taxes, assessments and other outgoings whether parliamentary, municipal or otherwise imposed or charged upon the property by any person.

10.0 COVENANTS BY THE PURCHASER

The **Purchaser** hereby covenants with the **Vendor** that:

- 10.1 He has the power to enter into and perform its obligations under this Agreement;
- 10.2 This Agreement constitutes a legal, valid and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally;
- 10.3 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Purchaser** is subject;
- 10.4 The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the **Purchaser**, or require any consent under any agreement or other instrument to which the **Purchaser** is a party or by which it is bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Purchaser**. The transactions provided for in any other material contracts to which the **Purchaser** is a party do not constitute a breach of any of the contractual obligations or provisions of this Agreement;



- 10.5 No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect its ability to observe or perform his material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of its knowledge and belief after making reasonable enquiries, is pending or threatened against it;
- 10.6 The **Purchaser** has purchased the Property subject to all terms of use applicable;
- 10.7 All information that has been made available to the **Vendor** or his representatives by the **Purchaser** or any of its representatives in connection with the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.
- 10.8 Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material and to have induced the **Vendor** to enter into this Agreement. The **Purchaser** acknowledges that the **Vendor** has entered into this Agreement relying on these representations and warranties.

11.0 NO ASSIGNMENT OF THIS AGREEMENT

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

12.0 MISREPRESENTATIONS

Save for the representations and warranties given under clause 8 hereinabove, and what is expressly agreed under this Agreement, the parties acknowledge that no statement or representation, whether oral or written, which may previously have been made to them or any person concerned on their behalf have induced the parties to enter into this Agreement.

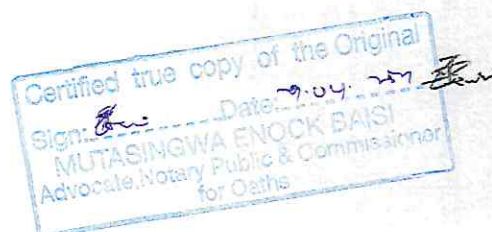
13.0 COSTS

13.1 General costs:

Each party is responsible for its own professional costs incurred with respect to the preparation and implementation of this Agreement.

13.2 Specific costs:

All costs required in the execution of the terms as set forth in this agreement shall be borne each of the parties in accordance with the Laws of the United Republic of Tanzania. For avoidance of doubt, the Vendor shall be responsible for the Capital Gains Tax and valuation report fees for the property whereas the



Purchaser shall be responsible to pay for the certificate of approval fees, stamp duty, as well registration fees for the Unit Title at the Ministry of Lands.

13.3 Property Tax and Land Rent

The Vendor shall be responsible for the payment of the land rent for the property subject of sale as well as the property tax. PROVIDED that from the date of hand over of the property or registration of the property (whichever precedes the other), the Purchaser shall be responsible for the payment of the land rent as well as the property tax.

13.4 Legal fees:

That each party shall be responsible for the payment of its lawyer's legal fees with respect to this transaction.

14.0 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

14.1 The validity, construction and performance of this Agreement shall be governed by the Laws of the United Republic of Tanzania.

14.2 This Agreement may be executed in quadruplicate, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.

14.3 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be referred subject to the laws of Tanzania and any dispute or claim shall be referred to the Court with the competent jurisdiction within the United Republic of Tanzania.

15.0 FORCE MAJEURE

15.1 Neither party shall be in breach of this Agreement if there is any total or partial failure of performance by him of his duties and obligations under this Agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the parties from or hindering any of the parties' ability to fulfil the obligations hereunder undertaken to be provided.

16.0 ILLEGALITY

16.1 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

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Certified true copy of the Original
Sign: *[Signature]* Date: 29.04.2022
MUTASINGWA ENOCK BAISI
Advocate, Notary Public & Commissioner
for Oaths

[Signature]

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 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; 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.

17.0 AMENDMENT AND WAIVER

17.1 This Agreement shall not be amended, modified, varied or supplemented except in writing and signed by both Parties.

17.2 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.

18.0 NOTICES

18.1 Any notice or notification required to be given under this Agreement must be in writing. All notices to be sent by any party to the other shall be sent by post, e-mail or delivered by hand to the other party. Any notice given by post shall be deemed to have been served seven (7) days after posting. Any notice given by e-mail shall be deemed to have been served on the same day of dispatch.

19.0 CONFIDENTIALITY

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

19.2 Neither party may disclose information arising from or in connection with this Agreement to any third party without the prior written consent of the other party.

19.3 Notwithstanding the above, either party and any person controlled by it may disclose information which would otherwise be confidential if and to the extent:

19.3.1 Required by law;

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Certified true copy of the Original *Elan*
Sign: *Elan* Date: 29.09.2021
MUTASINGWA ENOCK BAIS
Advocate, Notary Public & Commissioner
for Oaths

19.3.2 Disclosed to professional advisers, auditors and bankers of each party;

19.4 Any party that breaches this confidentiality clause shall indemnify the aggrieved party for any losses and/or damages incurred as a result.

20.0 TERMINATION

20.1 This agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein and such instances shall include but are not limited to:-

20.2 Failure by the purchaser to pay the entire purchase price.

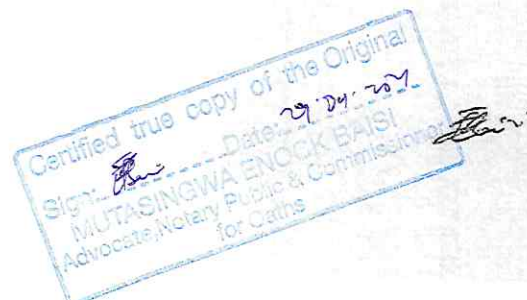
20.3 Failure to have the land registered in favour of the Purchaser or the issuance of a Unit Title for the property to the purchaser.

20.4 Upon the occurrence of instances of Force Majeure as stipulated herein.

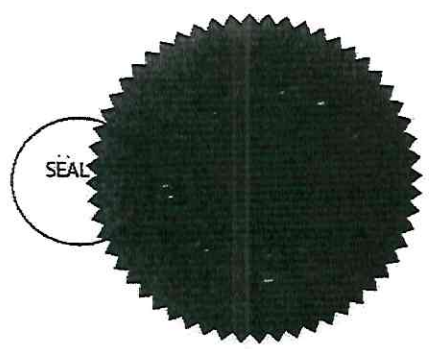
20.5 Upon execution of all obligations as stipulated in this agreement.

20.6 **PROVIDED THAT** upon the termination of this agreement for whichever reason whatsoever, both parties mutually agree to immediately indemnify each other to restore the other to the original position prior to the signing of this agreement and any payment made by the Purchaser to the Vendor shall be refunded from the Vendor within a period 30 days from the date of termination of this agreement.

IN WITNESS WHEREOF, the Undersigned have executed this Agreement as of the day and year first written above.



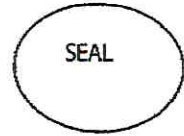
SEALED with the COMMON SEAL of the
said IVORY TOWER LIMITED and
DELIVERED at DAR ES SALAAM in the
the presence of us this 04 day of February 2020



Full Name HUANG ZWEISHENG
Signature [Signature]
Postal Address P.O BOX 10848
Designation DIRECTOR

Full Name
Signature
Postal Address
Designation

SEALED with the COMMON SEAL of the said
CO-ONAIYASAKA COMPANY LIMITED, and
DELIVERED at DAR ES SALAAM in the
the presence of us this 04 day of February 2020



Full Name NAOKI KUNO
Signature 近藤直幸
Postal Address P.O. Box 1120 Dar.
Designation Director

Full Name YUEIKO KAWANOTO
Signature 川本幸子
Postal Address P.O. Box 1120 Dar.
Designation Director

Effect of
name: rubenjo Enoch Ben
7, 8, 9: Advocate
Postal Address: P.O. Box 32730 Dar
Signature: [Signature]

