

LAND SALE AGREEMENT

BETWEEN

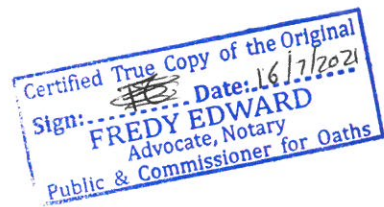
TECHNO AFRICA LIMITED

AND

IMMO82 RECORD MANAGEMENT AND STORAGE LIMITED

Drawn by:

Breakthrough Attorneys
66 BTA House|Plot No. 331/00
Opposite United Nations|Umoja House
Msasani Road
P.O. Box 72838
Dar es salaam



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AGREEMENT FOR SALE OF LAND

THIS AGREEMENT made this ^{9th} day of July 2021

BETWEEN

TECHNO AFRICA LIMITED a duly registered Company under the Laws of the United Republic of Tanzania of P.O. Box 6708, Dar es Salaam (hereinafter called "The Vendor") of the one part.

AND

IMMO82 RECORD MANAGEMENT AND STORAGE LIMITED a duly registered Company under the laws of the United Republic of Tanzania, Dar es salaam with Incorporation number 150657601 (hereinafter called "the Purchaser").

WHEREAS:

- A: The Vendor is the registered owner of a landed property with a size of 3,472.00 square metres, bearing Title Number 186289/9, Plot No.2, Block 47 located at Kijitonyama within the city of Dar es Salaam, Tanzania (hereinafter referred to as "the Property").
- B: The Vendor is desirous of selling the property to the Purchaser and the Purchaser is desirous of purchasing the said property at a total consideration of United States Dollars Four Hundred and Ten Thousand (USD 410,000) only.

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:-

1. The Vendor shall sell and the Purchaser shall buy the Property described herein above subject to covenants stipulated herein but otherwise free from any encumbrances whatsoever at the purchase price aforementioned.



2. The sale of the Property by the Vendor to the Purchaser shall commence upon the Purchaser acquiring a Certificate of Incentives from the Tanzania Investment Centre (TIC).
3. The Purchaser shall pay to Vendor in a manner stipulated in clauses 5 of this agreement, the sum of United States Dollars Four Hundred Ten Thousands (USD 410,000/-) (the Purchase Money) only upon the signing of this agreement.
4. The Vendor and Purchaser shall jointly open up an Escrow Account with Absa Bank in which the Purchaser shall deposit the full Purchase Price in the said Escrow Account in a manner stipulated under clause 5 of this Agreement.
5. The Purchaser shall deposit the full Purchase Money into the Escrow account jointly set up by the Parties at Absa Bank. The deposited Purchase Money shall be held in escrow by the Bank and shall be released by the Bank to the Vendor upon issuance of the derivative title on the Property by TIC and presentment of a Derivative Title copy to the bank by both Parties present or by their authorized representatives.
6. The Vendor and Purchaser Agree that all Escrow Account related fees from Absa Bank shall be borne by the Purchaser.
7. The Parties agree that the timeframe for processing and acquiring a Derivative Title by the Purchaser is three (3) months from the date when both parties sign this Agreement. However, in case the process of acquiring the derivative title is frustrated then the Parties will mutually agree on extension of the fore-mentioned timeline for a specific duration mutually agreed by the parties.
8. The Vendor shall grant the Purchaser Vacant Possession of the Property upon grant of the Derivative Title to the Purchaser by TIC and payment (transfer) of the Purchase Price to the Vendor by the Bank.
9. The Vendor shall handover the original Title Deed of the Property to the Purchaser when the Purchase Money is deposited in the Escrow Account by the Purchaser.

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10. The parties hereto agree that upon execution of this Agreement the Vendor shall surrender his Title Deed to the Commissioner for Land as required by law for purpose of the Property be designated for investment purpose via Form no. 1 and the Form no. 1 shall be presented to the Purchaser by the Vendor so the Purchaser should proceed with processing the Derivative Title at the Tanzania Investment Centre (TIC).
11. The Vendor shall surrender to the Purchaser all relevant documents relating to the property including exchequer receipts for payment of fees for the Certificate of Occupancy, Survey, Registration, deed plans, stamp duty, Land rent and service charges. The aforesaid documents shall be surrendered to the Purchaser upon issuance of Form No. 1 by the Commissioner designating the Property for investment purpose.
12. The Vendor hereby covenants with the Purchaser to pay, satisfy and discharge all outgoing and liabilities in respect of the property until vacant possession hereof shall have passed to the Purchaser and undertakes to indemnify the Purchaser against all actions, proceedings, claims and demand arising out of and in connection with or incidental to the breach by the Vendor of its undertakings and in connection with or incidental to the breach by the Vendor of its undertakings and covenants herein contained.
13. The Vendor shall pay the site rates, land rents and other outgoing of the property until the date when the Purchaser is granted vacant possession of the property pursuant of this Agreement.
14. The Purchaser shall bear costs for payment of the stamp duty on transfer, consent fees, and registration fees.

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15. Each party shall bear its own Advocate's fees, arising out of and in connection with or incidental to the preparation and completion of this Agreement and Deed of Transfer.
16. The Vendor shall bear Capital Gain Tax payable to the Tanzania revenue Authority in connection with the completion of this Agreement and Deed of Transfer.
17. The Vendor shall process valuation of the Property by a certified Valuer and have the Report stamped by the Chief Government Valuer for purpose of assessment of Capital Gains Tax at the Tanzania Revenue Authority (TRA).
18. This Agreement and the Deed of Transfer of the said Property from the Vendor to the Purchaser shall be subject to the consent of the Commissioner of Lands or other officer duly authorized in that behalf being accorded to the disposition. In the event of the said consent being withheld any monies deposited or paid by the Purchaser including the Purchase Price shall be refunded to the Purchaser in full.
19. In the event that the Commissioner for Lands withholds his consent or that for whatever reason the transfer of the said property into the name of Purchaser is frustrated before the Purchaser occupies the property the parties hereto shall revert to the respective positions in which they were before entering into this agreement and all monies deposited by the Purchaser in the Escrow Account held with Absa Bank shall be refunded to the Purchaser in full.
20. The Vendor warrants as follows:-
 - 20.1. That there are no disputes with regards to the boundaries of the Property;
 - 20.2. That there are no disputes with the neighbours, local Government Authorities or anyone else relating to the Property or any matter likely to effect the Property's use or enjoyment;



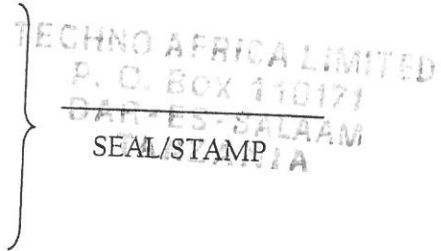
- 20.3. That there is no right of access at the side or rear of the Property;
- 20.4. That there are no facilities enjoyed by the Property which requires the consent of an adjoining Owner or Property;
- 20.5. That no person(s) other than the Vendor are in actual occupation of the Property;
- 20.6. That the Vendor is not engaged in any litigation, arbitration or other proceedings in relation to the Property and does not know of any facts likely to give rise to the same;
- 20.7. That the construction of the Property and its boundary walls have been done legally and after obtaining all necessary and appropriate permits, licences and the like and that there has been no deviation from any of them.
21. The Purchaser warrants as follows:-
- 21.1. The Purchaser has inspected the Property and purchases the Property with full and complete knowledge of the actual physical state of the Property and the condition of the Property and will purchase the Property as it is in its present state and condition and the Vendor shall not be called upon to repair, redecorate or improve the Property in any way or manner whatsoever;
- 21.2. The Purchaser enters into this Agreement solely as a result of its own inspection of the Property as aforesaid and no reliance has been made by the Purchaser on any representation, warranty or other assurance either written or oral or implied (and whether implied by law or otherwise howsoever) made by the Vendor and/or his employees, agents or representatives; and
- 21.3. Any condition or warranty whatsoever as to the condition of the Property or their fitness for any purpose whatsoever is hereby excluded.



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

IN WITNESS WHEREOF the parties hereto have duly executed these presents in the manner and on the day and year hereinafter.

SEALED with the common Seal of the said
TECHNO AFRICA LIMITED and delivered in the
Presence of us this 9th day July 2021



NAME ALEKH MANDANIA

SIGNATURE [Signature]

POSTAL ADDRESS P.O. Box 110171

QUALIFICATION DIRECTOR

NAME SHAILA MANDANIA

SIGNATURE.....

POSTAL ADDRESS P.O. Box 110171

QUALIFICATION DIRECTOR

SEALED with the Common Seal of the said
IMMO82 RECORD MANAGEMENT AND STORAGE
LIMITED

and delivered in the presence of us this
9th day of July 2021



SEAL/ STAMP

Certified True Copy of the Original
Sign: [Signature] Date: 16/7/2021
FREDY EDWARD
Advocate, Notary
Public & Commissioner for Oaths

[Signature] [Signature]

NAME Lennie Fubie
SIGNATURE [Signature]
POSTAL ADDRESS.....
QUALIFICATION Director

NAME PAUL MASSARDIER
SIGNATURE [Signature]
POSTAL ADDRESS.....
QUALIFICATION DIRECTOR / SECRETARY

Certified True Copy of the Original
Sign: [Signature] Date: 16/2/2021
FREDY EDWARD
Advocate, Notary
Public & Commissioner for Oaths