

THE LAND ACT CAP 113

SALE AGREEMENT

BETWEEN

DOTTO DOTTO MSAWA

AND

ALPHA RAISER COMPANY LIMITED

**CONCERNING THE SALE OF THE PROPERTY THAT IS LOCATED AT PLOT NO. 958,
BLOCK A, KISARAWA II, KIGAMBONI WITH REG. PLAN 102936 AND 22,799.00
SQUARE METRES**

SALE AGREEMENT.

THIS SALE AGREEMENT is made on the 26th day of November 2022

BETWEEN

DOTTO DOTTO MSAWA of P. O Box 36009, Dar es Salaam, Tanzania (hereinafter referred to as the "**Vendor**" which expression shall where the context so admits include and extend to persons deriving title under the **Vendor**, its successors and assignees) of the one party.

AND

ALPHA RAISER COMPANY LIMITED a limited liability company incorporated under the laws of the United Republic of Tanzania with registration number 51550 whose address for the purpose of this Agreement is that of Bloc No B, Plot No 142, Mikocheni B, Kinondoni, P.O Box 79518, Dar Es Salaam - Tanzania (hereinafter referred to as the "**Purchaser**" which expression shall where the context so admits include and extend to persons deriving title under the **Purchaser**, its successors and assignees) of the other party.

WHEREAS the **Vendor** is the registered and legal owner of the landed Property that is located at **LOT ID 359051, LOT NUMBER: 958, AREA: 22799.00 SQM, BLOCK A, PLOT NO. 958 LINGATO IN KIGAMBONI** (hereinafter referred to as "**the Property**").

AND WHEREAS The **Vendor** is desirous of selling the said property and the **Purchaser** is desirous of purchasing the property and plans to establish a business of industrial park in Tanzania subject to the Governmental competent authorities' approvals (e.g. Tanzania Investment Centre (TIC) and the Ministry of Lands, Housing and Human Settlement Developments) free from any encumbrances, liens, charges or mortgages whatsoever and upon such terms and conditions as are hereinafter set forth.

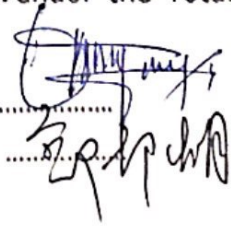
NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. CONSIDERATION

In consideration of the purchase, the **Purchaser** shall pay to the **Vendor** the Total sum of

Vendor's initial

Purchaser's initial



Tanzania Shillings Five Hundred Million (TZS 500,000,000/-) hereinafter referred to as the "purchase price".

The Purchaser shall pay that the Purchase Price stipulated herein, to the Vendor in accordance with the provisions of clause 2 herein.

2. MODE OF PAYMENT

The purchase price mentioned in clause 1 above shall be paid in the following Manner:-

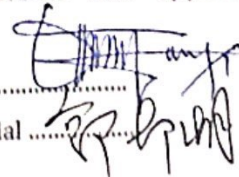
- i. Tanzania shillings Twenty Million Six Hundred and Forty-Seven Six Hundred and One and Fifty Cents. (TZS 20,647,601.50) has already been paid prior by the Purchaser to the Vendor.
- ii. Tanzania Shillings Eighty Million (TZS 80,000,000) shall be paid prior to processing the Capital Gain Tax and after the Vendor has submitted the Original Title Deed to the Purchaser.
- iii. The remaining amount of Tanzania Shillings Three Hundred and Ninety-Nine Million Three Hundred and Fifty-Two Thousand Three Hundred and Ninety Eight (TZS 399,352,398) shall be paid to the Vendor Upon the Title Deed in the name of the Vendor being transferred to the Purchaser's name prior to the Purchaser surrendering the Title Deed at Tanzania Investment Centre (TIC) for obtaining the Derivative Title.
- iv. All payments to the Vendor shall be paid by the Purchaser to the Vendor's bank account with the following details;
Bank Name: **CRDB BANK PLC**
Bank Account Number: **0152287725100**
Bank Account Name: **DOTTO DOTTO MSAWA**
Branch: **KIBADA**
- v. All payments to the Vendor shall be paid not more than Seven (7) days after they are due.

3. TERMS OF PURCHASE

Subject to clause 2, 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

Vendor's Initial

Purchaser's Initial



therein contained.

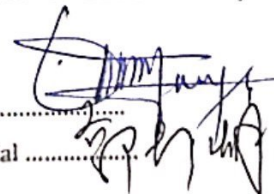
The Property is sold and agreed to be transferred subject to the terms and conditions contained in the respective Certificate of Title mentioned above in this Agreement.

4. POSSESSION OF THE PROPERTY AND DOCUMENTS OF TITLE PENDING COMPLETION

- 4.1. Upon the deposit of the purchase price in the Escrow Account, as hereinabove stipulated, the Vendor undertakes to co-operate in the process of the transfer of the Property in the name of the Purchaser including the signing and execution of the Transfer Deeds and any other documents required to be signed and executed by the parties in accordance with the Land Act and the Land Registration Act of the laws of the United Republic of Tanzania.
- 4.2. The Vendor shall immediately upon signing this agreement hand over the Original Certificate for the above-mentioned Property as well as all related transfer documents to its appointed attorneys for purposes of commencing with the transfer of the Certificates of Titles to the Purchaser: -
- 4.2.1. Signed Landforms Number 29, 30 and 35 in triplicate;
 - 4.2.2. Signed spousal consent from the Vendor's spouse consenting to the sale of the property to the Purchaser in triplicate;
 - 4.2.3. The original Certificate of Title for the Property;
 - 4.2.4. NIDA cards for the Vendor and Spouse.
 - 4.2.5. Original Land Rent receipts
 - 4.2.6. The Valuation Report for the property, and
- 4.3. The Vendor warrants that the Property is free from any form of mortgage, bank loan, property rights, disputes or encumbrance which can affect the transfer of the Property to the Purchaser.
- 4.4. The Vendor shall provide Vacant possession and hand over the Property to the Purchaser within a period of seven 7 days upon signing this sale agreement.
- 4.5. The Vendor shall also ensure before issuing a vacant possession to the Purchaser all the property beacons are repaired and well demarcated to provide clear boundaries for the purchased property, within a period of seven 7 days upon

Vendor's initial

Purchaser's initial



5.6. The Purchaser shall bear and pay the cost of the stamp duty, consent fees, registration fee, and other disbursements reasonably arising out of and or incidental to the preparation and completion of this Agreement and deed of Transfer that shall become payable by virtue of this transaction and includes without prejudice to the generality hereof the advocate fees and expenses.

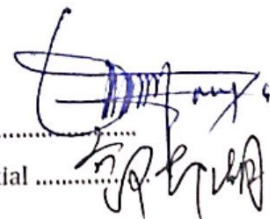
6. COVENANTS BY THE VENDOR

The Vendor hereby covenants with the Purchaser:

- 6.1. The Vendor guarantees that it has all rights to sell and transfer the title of the Property the same are transferable under the law of Tanzania.
- 6.2. It has the power to enter into and perform their obligations under this Agreement;
- 6.3. It has 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;
- 6.4. If there is any consent required to be sought, the Vendor shall use all their reasonable endeavors 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 property and developments therein contained;
- 6.5. The deed of transfer is subject to the consent of the commissioner of lands. However, the Vendor shall at its own costs do 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.
- 6.6. In the event the above consent is denied, and the purchaser does not agree to the option under clause 6.5 above, the Purchaser shall recover all the money that is held in the Escrow Account.
- 6.7. 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.

Vendor's initial

Purchaser's initial

The image shows two handwritten signatures in blue ink. The top signature is more stylized and appears to be the Vendor's signature. The bottom signature is more legible and appears to be the Purchaser's signature. Both signatures are written over the initial lines of the text.

signing this sale agreement, and deposit of the purchase price in the Escrow Account

5. EXECUTION

- 5.1. The parties hereto agree they shall simultaneously with the execution of this Agreement execute other transfer documents for the conveyance of the property by the Vendor to the Purchaser and shall use their best endeavors to seek and obtain or cause to be sought and obtained consent from the Commissioner for Lands or other officer duly authorized in that behalf to this disposition.

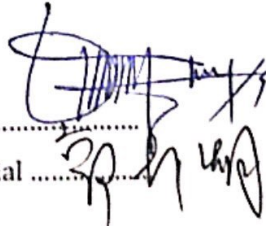
- 5.2. This Agreement and other transfer documents to be executed by the parties simultaneously herewith are subject to the consent of the Commissioner for Lands being accorded to this disposition. If such consent is refused, this Agreement shall become null, and void and the Vendor shall forthwith refund any monies that shall have been disbursed hereunder within seven (7) days from the date of the official refusal. In case of termination of this Agreement under the terms of this Clause neither the Vendor nor the Purchaser is to be treated as in breach of contract.

- 5.3. As a consequence of the Commissioner's refusal to give consent, the amount that is held in the Escrow Account shall be returned to the Purchaser in accordance with the provisions of this Agreement. All other payments made by each of the parties in respect of fees, duties and incidental costs will be at each parties' own costs.

- 5.4. Until the date of the completion and delivery of the vacant and peaceful possession of the property to the purchaser, the Vendor shall pay Capital Gains Tax, any outstanding Land Rent taxes, assessment and other outgoings or charges upon the said property via the above-mentioned escrow account.

- 5.5. The Purchaser reserves the right of making such requisitions and objections as may arise on the examination of documents pertaining to this Agreement or as may be revealed by the usual searches and Inquiries.

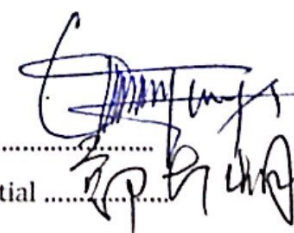
Vendor's Initial
Purchaser's Initial



- 6.8. 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;
- 6.9. 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 her 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 her or the Property as described herein above;
- 6.10. All information that has been made available to the Purchaser or their representatives by the Vendor or any of their 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.
- 6.11. Each representation and warranty in clause 6 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.
- 6.12. The Vendor guarantees that there are no liens and/or other encumbrances whatsoever the forms maybe on the right of the Property. In the event any third Party or any governmental authority claims rights or interest for the property, the Vendor shall defend at its own costs to 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).

7. COVENANTS BY THE PURCHASER

Vendor's initial
Purchaser's initial

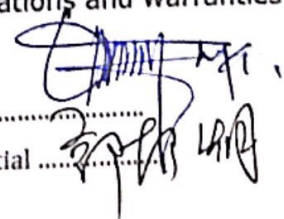


The Purchaser hereby covenants with the Vendor:

- 7.1. It has the power to enter into and perform its obligations under this Agreement;
- 7.2. 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;
- 7.3. 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;
- 7.4. 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;
- 7.5. 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;
- 7.6. The Purchaser has purchased the Property subject to all terms of use applicable, and free from any encumbrances;
- 7.7. 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.
- 7.8. 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.

Vendor's initial

Purchaser's initial

The image shows two handwritten signatures in blue ink. The top signature is for the Vendor and the bottom signature is for the Purchaser. Both signatures are written over the dotted lines for initials.

7.9. The Purchaser shall actively cooperate with the Vendor in handling relevant procedures. In case of delay or failure to achieve the purpose of the transaction due to the Purchaser's reason, the Purchaser shall be responsible for the expenses and other losses caused to the Vendor.

8. NON-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.

9. MISREPRESENTATIONS

Save for the representations and warranties given under this agreement 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 been made to them or any person concerned on their behalf have induced the Parties to enter into this Agreement.

10. COSTS

10.1. General costs:

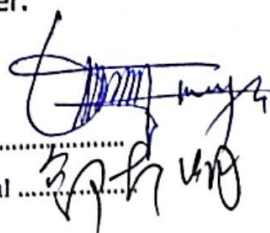
Each party is responsible for its own professional costs incurred with respect to the preparation and implementation of this Agreement.

10.2. Taxes and Specific costs:

10.2.1. All costs required in the execution of the terms as set forth in this agreement shall be borne by each of the parties in accordance with the Laws of the United Republic of Tanzania.

10.2.2. For avoidance of doubt, the Purchaser shall be responsible to pay for stamp duty and registration and transfer fees, while the Vendor shall pay the Capital Gain tax and all related landed property fees including the annual rent until the day, they provide vacant possession of the property to the Purchaser.

Vendor's Initial
Purchaser's Initial



10.3. Legal fees:

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

11. TITLE

Title to the estate is registered at Dar es Salaam Land Registry under Certificate of Title Number **DSMT1032320** and it is the duty of the Purchaser prior to the date of this Agreement to conduct a formal search at the Land Registry and after the signing of this agreement, the Purchaser shall be deemed to purchase with full knowledge of the title in all respects and shall not raise any requisitions or make any objection in relation to the title.

The Vendor shall surrender to the Purchaser all the relevant, original documents of ownership, receipts and any other documents in respect of the Property immediately upon signing this agreement, the Original Certificate of Titles for the above-mentioned Property as well as all related transfer documents to its appointed attorneys for purposes of commencing with the transfer of the Certificates of Titles to the Purchaser

12. ENCUMBRANCES

Vendor covenants that there are no other charges, mortgages, liens and other encumbrances which relate to or affect the property.

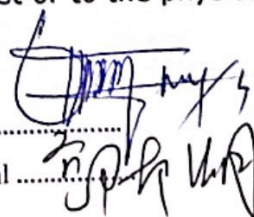
13. DISCLAIMER

The Purchaser enters into this Agreement solely as a result of its own inspection and on the basis of the terms of this Agreement and not in reliance upon any representation or warranty either written or oral or implied made by or on behalf of the Vendor (save for any representation or warranty contained in written replies given by the Agent of the Vendor to any preliminary inquiries raised by the Purchaser)

14. NOTICES

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 or to the physical office

Vendor's initial
Purchaser's initial



location for such Party. For purposes of service, the notice shall be addressed as below:

For the Vendor:

**DOTTO DOTTO MSAWA
P. O. Box 36009,
DAR ES SALAAM.**

For the Purchaser:

**ALPHA RAISER COMPANY LIMITED,
P.O. Box 79518,
DAR ES SALAAM.**

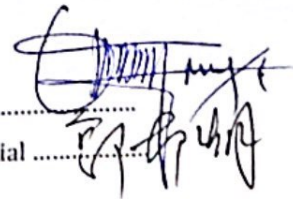
15. CONFIDENTIALITY

- 15.1. 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.
- 15.2. 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.
- 15.3. Notwithstanding the above, either Party and any person controlled by it may disclose information which would otherwise be confidential if and to the extent:
- 15.3.1. Required by law;
 - 15.3.2. Disclosed to professional advisers, auditors and bankers of each Party;
- 15.4. Any Party that breaches this confidentiality clause shall indemnify the aggrieved Party for any losses and/or damage incurred as a result.

16. TERMINATION AND CONSEQUENCES

Vendor's initial

Purchaser's initial



16.1. 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:-

16.1.1. Upon Insolvency, bankruptcy and or liquidation of either of the Parties to this Agreement.

16.1.2. Upon the occurrence of Instances of Force Majeure as stipulated herein.

17. DISPUTE RESOLUTION

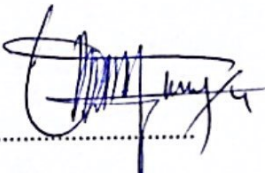
Any dispute or difference between the parties to this Agreement arising from or in connection with this agreement shall first be settled amicably by the parties, failing of which the matter may be referred to arbitration as provided for by the Arbitration laws of the United Republic of Tanzania or in any other statutory modification thereon or enactment or by any other mode of arbitration as agreed by the parties hereto.

18. GOVERNING LAW

All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.

IN WITNESS HEREOF, the Parties hereto have executed this Sale Agreement on the date and year first herein above written in the following manner:

SIGNED and DELIVERED at
DAR ES SALAAM by DOTTO DOTTO MSAWA
in the presence of us

} 
.....
VENDOR

this 26th day of November 2022

BEFORE ME;

Full Name : Willy Alexander Bwan
Signature : for
Postal Address : P. O BOX 38016, DAR ES SALAAM, Tanzania



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Vendor's initial

Purchaser's initial

SEALED with the COMMON SEAL of the
said ALPHA RAISER COMPANY LIMITED
and DELIVERED at DAR ES SALAAM in
our presence on this...^{26th}...day of November
2022

.....
PURCHASE



Full Name : ...FANG FANG LIAO.....
Signature :
Postal Address : P. O BOX 79518, DAR ES SALAAM, Tanzania.
Designation : Director

Full Name : ...LIUHU GUO.....
Signature :
Postal Address : P. O BOX 79518, DAR ES SALAAM, Tanzania.
Designation : Director

BEFORE ME;

Full Name : Njile Willy Alexander Bwa
Signature :
Postal Address : P. O BOX 32016, ..., DAR ES SALAAM, Tanzania.
Designation : Advocate



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Vendor's Initial

Purchaser's Initial

[Handwritten signatures for Vendor and Purchaser]