

AGREEMENT FOR SALE OF LAND

MADE BETWEEN

CASPIAN LIMITED

AND

TAIFA GAS TANZANIA LIMITED

***Unsurveyed land (20.22) Acres (81,853sqm) Visiga Kibaha District,
CoastRegion***

DRAWN BY:

Sosten Mbedule, Advocate

HESL ATTORNEYS, 1st Floor, Apt. No.105,
Plot No.568/48, Matasalamat Mansion Building, Samora Street,

P.O. Box 75224, 

DAR ES SALAAM

Mobile: 0713-581213

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19/12/2022 JLL*



THIS AGREEMENT is made on the 28th day of December, 2021

BETWEEN

CASPIAN LIMITED a limited liability company incorporated under the laws of the United Republic of Tanzania, of Post Office Box 40954 Dar es Salaam (hereinafter called the “**Seller**” which expression shall where the context so admits include and extend to persons deriving title under the **VENDOR**, her successors and assigns) of the one part;

AND

TAIFA GAS TANZANIA LIMITED a limited liability company incorporated under the laws of the United Republic of Tanzania, whose address for the purpose of this Agreement is Golden Jubilee Towers, 2nd Floor, Wing-A, Ohio Street and Post Office Box 77578 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 other party;

PREAMBLE

WHEREAS:

- A. The **Vendor** is the owner of the unsurveyed over all the land , located at Visiga, Kibaha District, Coast Region hereinafter referred to as the “**Visiga Farm**”).
- B. The **Vendor** is desirous of selling part of the Visiga Farm being (20.22acres) (hereafter called “**the Land**”) and the **Purchaser** is desirous and able to purchase the Land from the **Vendor** at the agreed consideration of **Tanzanian Two Hundred Ninety Two Million (TZS 292,000,000) Only,**
- C. The **Purchaser** has undertaken the necessary due diligence on the Land and acknowledges the current condition and state of the Land including the development existing on the land and is willing to purchase the Land in its current condition, subject to the terms and conditions hereinafter appearing.

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19/12/2020*



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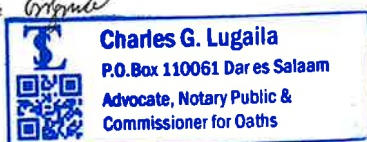
NOW THIS AGREEMENT WITNESSES as follows:

DEFINITIONS:

Unless otherwise defined in this Agreement, terms defined hereinbefore in this Agreement shall have the respective meanings ascribed to them and the following terms shall have the meanings given against each of them:

- Agreement:** means this Land Sale Agreement;
- Visiga Farm** Means unsurveyed Farm comprising of 20.22 acres located at Visiga in Kibaha District, Coast Region .
- Business Day:** means any day (other than a Saturday, Sunday, or public holiday) when banks in Tanzania are open for ordinary business;
- Closing:** means the execution of this Sales Agreement and any other document as may be required to facilitate the separation of the Land from the Farm as may be required for eventual registration of the Land in the name of the Purchaser and payment of the initial **Fifty Million (50,000,000 TZS)** of the agreed Purchase Price.
- Closing Documents:** means the documents listed in Clause 11.0 and any other document that may be necessary for conveying the Land to the **Purchaser**;
- Completion:** means the **Fifty Million** subject to the receipt by the **Vendor's** lawyers of the approved documents evidencing the demarcation of the Land for purposes of separating it from the Visiga Farm to enable the registration of the Land in the name of the Purchaser and payment of the final Two Hundred Forty **Two Million TZS (242,000,000 TZS)** of the agreed Purchase Price.
- Encumbrance:** means any mortgage, charge (fixed or floating), pledge, lien, option, retention of title, right of pre-emption, right of first refusal, post-sale purchase right, trust arrangement, sub-participation, easement, right of way, right of set-off or other third party right or interest (legal or equitable) including any assignment, reservation of title or other security interest of any kind, howsoever created or arising, or any other Agreement or arrangement having similar effect on the Property;
- Land** means (20.22) acres to be separated from the Visiga Farm which are located on the northern tip of the Visiga Farm and runs along Morogoro Road.
- Purchase Price:** means the agreed Consideration of Tanzania Two Hundred Ninety Two Million **(TZS 292,000,000) Only**;
- TRA:** means Tanzania Revenue Authority;

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[Signature] *[Signature]*

TZS: means the Tanzanian Shillings, the lawful currency of the United Republic of Tanzania;

Vendor's Account: means the Vendor's Account as availed to the Purchaser in writing to which the Purchase Price shall be deposited;

1.0 **THE SALE AND CLOSING:**

1.1 That the **Vendor** hereby sells to the **Purchaser** and the **Purchaser** hereby buys from the **Vendor**, the Land as per the demarcation and delineation to be availed to the Purchaser upon Closing, free of any encumbrances, subject to the covenants herein contained and subject to the terms and conditions under which the Land, as part of the Visiga Farm was held by the **Vendor** prior to this Agreement.

1.2 The parties shall simultaneously with the signing of this Agreement provide to the Purchaser, all documents relating to the pending application for parcelling of the Land and any relevant drawings that will eventually facilitate the registration and vesting of the Land unto the **Purchaser**.

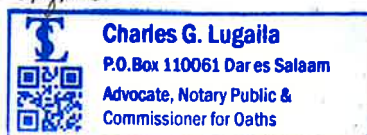
1.3 **Closing** shall occur in the offices of the Lawyers for the **Vendor** or any other place and date as it may be agreed to by the Parties ("**Closing Date**"), for the execution of this Agreement and any other required document to facilitate the process of separating the Land from the Visiga Farm and the payment by the Purchaser of initial payment of **Fifty Million TZS (50,000,000 TZS)** of the agreed Purchase Price to the **Vendor**.

1.4 **Completion** shall occur at the offices of the Lawyers for the **Vendor** or at any other place on or any other date as may be mutually agreed by the **Vendor** and the **Purchaser**, for the delivery to the **Purchaser**, by the **Vendor**, of all documents evidencing the demarcation of the Land for purposes of separating it from the Visiga Farm dully approved by the relevant authorities to facilitate the registration of the Land in the name of the **Purchaser** and payment of the final **Two Hundred Forty Two Million TZS (242,000,000 TZS)** of the agreed Purchase Price.

2.0 **THE CONSIDERATION:**

2.1 That in consideration of payment of the **Purchase Price** amounting to **Tanzania Shillings Two Hundred Ninety Two Million (TZS 292,000,000)**, the Land will be sold by the **Vendor** to the **Purchaser**.

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J. J. J.

2.2 That the agreed **Purchase Price** shall be paid by the **Purchaser** without any deductions to the **Vendor** in accordance with the provisions of clause 3 herein.

3.0 **MODE OF PAYMENT OF THE PURCHASE PRICE:**

3.1 The **Purchase Price** shall be paid by the **Purchaser** to the **Vendor** in Six (6) instalments as follows:

1st Instalment – Fifty Million (50,000,000) Tzs

2nd Instalment – Fifty Million (50,000,000) Tzs

3rd Instalment – Fifty Million (50,000,000) Tzs

4th Instalment – Fifty Million (50,000,000) Tzs

5th Instalment – Fifty Million (50,000,000) Tzs

6th Instalment – Fourty Two Million (42,000,000) Tzs

3.1 The Parties herein agree that the **Purchaser** shall avail to the Lawyers for the **Vendor** copies of bank Pay-In Slips or Wire Transfer Advice evidencing payments into the **Vendor's** designated account to confirm compliance with the terms of payment as stipulated under this clause 3.

4.0 **TERMS OF PURCHASE:**

4.1 Subject to clause 2, the **Vendor** shall transfer by way of outright sale, and the **Purchaser** shall acquire and accept the transfer of the Land by way of outright purchase.

4.2 The Property is sold and agreed to be transferred subject to the terms and conditions contained in this Agreement as shall be separated from the Visiga Farm and demarcated for purposes of the intended separation.

5.0 **APPROVAL OF THE SEPARATION AND PARCELATION OF THE LAND**

5.1 This Agreement is subject to the approval of the drawings and demarcation of the Land for purposes of separating it from the Visiga Farm. If for any reason the approval is not given, the **Vendor** shall hold the Land in trust for the **Purchaser** and shall act in accordance with the instructions of the **Purchaser** for the entire period during which applications for separation in the name of the **Purchaser** is granted.

5.2 The **Vendor** shall execute any document required for purposes of facilitating the separation of the Land and shall work closely with the **Purchaser** and shall use all reasonable endeavours to obtain the requisite approvals for the separation of the Land and the grant of separate Certificate of Title in relation to the said Land in the name of the **Purchaser**.

6.0 **TAXES, STAMP DUTY AND COSTS:**

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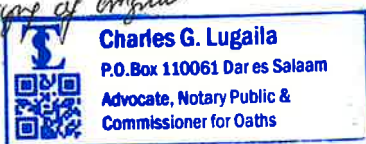
- 6.1 The **Purchaser** shall be responsible for all outgoings up to Completion including the payment of Capital Gains Tax, Stamp Duty, if any, and any other cost relating to the separation of the Land from the **Visiga Farm**.
- 6.2 The Vendor shall be responsible for paying the unpaid land rent up to the date of the separation of the Land from the Visiga farm.
- 6.3 The Purchaser shall pay for all costs relating to valuation of the Land if required for purposes of assessment of Capital gains Tax (if any).
- 6.4 Each Party shall bear its own legal costs or other costs arising from this Agreement.

7.0 **WARRANTIES OF THE VENDOR:**

The **Vendor** warrants to the **Purchaser** and, the **Purchaser** is relying on the **Vendor's** warranties in buying the Property as follows:

- 7.1 There are no mortgages, charges, or liens or equitable, specific or floating, affecting the Visiga Farm , nor does any person claim an entitlement to any of the same.
- 7.2 There are no disputes, claims, actions, demands or complaints in respect of the Visiga Farm which are outstanding, or which are anticipated.
- 7.3 No notice materially affecting the Visiga Farm or the **Vendor's** interest therein have been given or received.
- 7.4 No permission for the erection or demolition relating to any developments on the Visiga Farm or the use or development of the Visiga Farm is the subject to an existing challenge as to its validity.
- 7.5 There is no material breach of any current or previous law or requirement governing the ownership, use or occupation of the Visiga Farm and both the Visiga Farm has the benefit of all approvals, certificates and permits and the **Vendor** has not received any notice of and is not aware of any breach of the terms of the same nor why the same should be revoked or not renewed.
- 7.6 The **Vendor** has not received notice of and is not aware of any breach of requirements of any current of previous law concerning health, safety, pollution, erosion or environmental matters

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or any regulations, orders, notices and directions, permits, licenses and consents made there under which affect the Visiga Farm.

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 the terms stated herein.

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 Land by the **Vendor** prior to the due transfer of the Land to the **Purchaser**.

8.3 The **Vendor** hereby covenants that she shall be responsible to clear any and all outstanding debts, land rent, property tax, outgoings, claims and or any amounts owed in reference to the Bagamoyo Farm prior to the date of signing of this Agreement and handover of the Land to the **Purchaser**.

8.4 The **Purchaser** shall be responsible for all outgoings and liabilities relating to the Land from Completion Date and hereby undertakes to indemnify the **Vendor** against all costs, actions, claims, proceedings and demands in respect thereof.

8.5 The **Purchaser** has been given the opportunity to inspect the Visiga Farm including the Land and has undertaken its own independent enquiries and inspections and has obtained independent legal advice.

9.0 **COVENANTS BY THE VENDOR:**

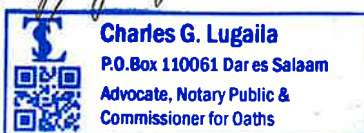
9.1 The **Vendor** hereby covenants with the **Purchaser** that:

9.1.1 The owner, has the power to enter and perform the obligations under this Agreement;

9.1.2 The has full authority to sell, transfer and dispose the Land and that she has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose the said Land in the manner herein provided;

9.1.3 The Vendor is not entitled to receive any consent from any person, except from the relevant Authority in relation to the separation of the Land from the Visiga farm, and shall use all her reasonable endeavours to seek and obtain the required approvals for

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the separation of the Land and all other consents legally required to be obtained in respect of the separation of the Land;

- 9.1.4 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.
- 9.1.5 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 the **Vendor's** 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 her knowledge and belief after making reasonable enquiries, is pending or threatened against her or the Land as described herein.
- 9.1.6 All information that has been made available to the **Purchaser** or their representatives by the **Vendor** or any of her representatives in connection with this Agreement is complete and correct in all material respects, is not misleading, and does not omit any material fact.
- 9.1.7 Each representation and warranty herein stipulated 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.
- 9.1.8 The **Vendor** hereby unconditionally and irrevocably confirms and warrants that as at the date of this Agreement all the terms and conditions affecting the Land have been complied with and that neither the **Vendor** nor any other person has breached any of the said terms and conditions affecting the Property.
- 9.1.9 The **Vendor** hereby further irrevocably and unconditionally warrants and confirms that and that no person other than the **Vendor** has any right or title to the Land and the same has not been and will not be allocated to any other person.
- 9.1.10 The **Vendor** warrants that to the best of her knowledge there are no past or existing disputes in reference with the boundaries of the Visiga Farm or the Land with any of the neighbours thereon.

10.0 COVENANTS BY THE PURCHASER:

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Jelly
1/9/12/2022*



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

10.1.1 It has the power to enter and perform its obligations under this Agreement;

10.1.2 This Agreement constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against it 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;

10.1.3 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;

10.1.4 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; and

10.1.5 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 its 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;

10.1.6 The **Purchaser** has purchased the Land subject to all terms of use applicable, but free from any encumbrances; and

10.1.7 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 **CLOSING DOCUMENTS:**

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11.1 The **Vendor** shall on Final Closing, deliver to the **Purchaser's** appointed legal counsel the following documents in respect of the Property (the "**Closing Documents**"). The said documents shall include but not be limited to:

(a) Sale agreement.

12.0 **NON-ASSIGNMENT OF THIS AGREEMENT:**

This Agreement is exclusive 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.

13.0 **MISREPRESENTATIONS:**

Save for the representations and warranties stipulated above, 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.

14.0 **CONTINUATION OF THIS AGREEMENT AFTER COMPLETION:**

Completion does not discharge liability to perform any outstanding obligation under this Agreement.

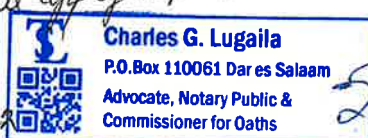
15.0 **DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION:**

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

15.2 This Agreement may be executed in eight multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.

15.3 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be subject to a court of competent jurisdiction in Tanzania.

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16.0 **FORCE MAJEURE:**

16.1 Neither party shall be in breach of this Agreement if there is any total or partial failure of performance by it or her of its or her 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.

16.2 If either Party is unable to perform its or her duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under clause 16.1 above, that Party shall give written notice to the other of the inability, which sets out full details of the reason in question.

16.3 The operation of this Agreement shall be suspended during the period (and only during the period) in which the reason continues. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact.

17.0 **CONFIDENTIALITY:**

17.1 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.

17.2 Neither Party may disclose information arising from or in connection with this Agreement save where required by law to any third party without the prior written consent of the other Party.

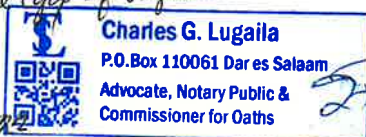
18.0 **TERMINATION:**

18.1 This Agreement shall unless otherwise terminated pursuant to Clause 21.2 below, terminate upon Completion.

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

18.2.1 Failure to secure the requisite approval for the separation of the Land from the Visiga Farm from the relevant Authorities;

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18.2.2 Failure to make full and prompt payment of the agreed Purchase Price by the **Purchaser** to the **Vendor** as stipulated in clause 3.0 herein;

18.2.3 Upon the occurrence of instances of Force Majeure as stipulated in clause 16.0 herein; and

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

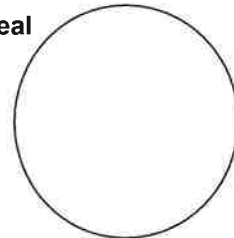
18.3 The Parties agree that should the Agreement be terminated on the behest of the the **Vendor** as a result of failure to pay the full Purchase Price by the **Purchaser**, or by breach of any of the conditions herein, the **Vendor** shall withhold (.....) percent of the sums already paid to the **Purchaser** and have the balance of the already paid Purchase Price refunded to the **Purchaser**.

18.4 The Parties further agree that should the Agreement be terminated by the **Purchaser** because of breach of any of the conditions herein by the **Vendor**, the **Vendor** will be required to refund the already paid purchase price.

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
CASPIAN LIMITED and
DELIVERED at DAR ES SALAAM our presence of us
this ___ day of _____ 2021.

Seal



Name: KRAM Aziz

Signature: [Handwritten Signature]

Postal Address: _____

Designation: Director

Name: _____

Signature: [Handwritten Signature]

Postal Address: _____

Accepted true copy of original
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19/12/2021

	Charles G. Lugaila P.O.Box 110061 Dar es Salaam Advocate, Notary Public & Commissioner for Oaths
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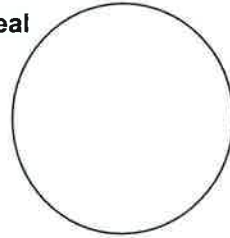
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Designation: Company Secretary/Director

SEALED with the COMMON SEAL of the said
TAIFA GAS TANZANIA LIMITED and
DELIVERED at DAR ES SALAAM our presence of us
this ___ day of _____ 2021.

Seal



Name: HAMISI RAMADHANI

Signature: [Handwritten Signature]

Postal Address: 77578

Designation: Director

Name: OMID KARUMBELI

Signature: [Handwritten Signature]

Postal Address: 77578

Designation: Company Secretary/Director



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