

DATED THIS 10TH DAY OF MAY 2022

LAND SALE AGREEMENT

BETWEEN

THE NATIONAL BANK OF COMMERCE LIMITED

AND

OPULENT PARKS LIMITED

DRAWN BY:
NATIONAL BANK OF COMMERCE LIMITED
AZIKIWE/ SOKOINE DRIVE STREET,
P.O.BOX 1863,
DAR ES SALAAM
Tanzania

Handwritten signature and initials in the bottom right corner of the page.

SALE AGREEMENT

THIS AGREEMENT is made on 10TH day of MAY 2022

BETWEEN

THE NATIONAL BANK OF COMMERCE LIMITED, a limited liability company duly incorporated and operating under the laws of Tanzania and licensed to carry on the banking business and other ancillary business in Tanzania of Post Office Box No. 1863, Dar es Salaam, Tanzania [hereinafter referred to as "**the Vendor**"] of one part;

AND

OPULENT PARKS LIMITED, a Limited Liability Company duly incorporated and operating under the laws of Tanzania of P. O. Box 78744, Dar es Salaam, Tanzania [hereinafter referred to as the "**the Purchaser**"] of the other part.

WHEREAS, the **Vendor** in exercise of the rights provided under the laws governing mortgages hereby sells by way of private contract to the Purchaser the mortgaged properties known as CT NO. 27192, L.O.NO. 256476, PLOT NO. 7, TLOMA KARATU DISTRICT COUNCIL AREA I.N.O ML TOURS AND SAFARIS LIMITED and CT NO.23067, L.O. NO.256356, PLOT NO. 1, TLOMA KARATU DISTRICT COUNCIL AREA I.N.O ML TOURS AND SAFARIS LIMITED together with the buildings, fixture and improvements thereon hereinafter described jointly as the "**Property**".

WHEREAS, the **Purchaser** is desirous of buying the said **Property** at an agreed consideration of Tanzania Shillings One Billion Seven Hundred and Fifty Million [Tshs. 1,750,000,000/=] to include VAT if applicable (hereinafter referred to as the "**Purchase Price**").

AND WHEREAS the Vendor is desirous of selling the mortgaged Property at the Purchase Price on the terms set out below and the Purchaser is desirous of purchasing the same.

NOW THIS AGREEMENT WITNESSETH as follows:

1. The **Vendor** shall sell and the **Purchaser** shall purchase the said **Property** subject to all terms, stipulations, conditions and covenants herein contained and subject to the terms and conditions under which the said Property was held by the previous owners prior to the making of this Agreement.

2. The Purchaser shall pay the Purchase Price as follows:-
 - (a) The Purchasers shall pay the TZS 350,000,000 (Say Three Hundred Fifty Million Only) upon signing of this agreement and the remaining balance of the Purchase Price, that is, One Billion Four Hundred Million only (TZS 1,400,000,000) shall be paid within 30 days from the date of this agreement.

 - (b) The funds should be paid directly to NBC Ltd's Account with the following particulars:

| | |
|----------------------|-------------------------------|
| Bank: | National Bank of Commerce Ltd |
| Branch: | Corporate Branch |
| A/C No. | 392130800 |
| Account Name: | NBC Post Recovery Capital |
| Swift Code: | NLCBTZTX |

- (c) Should the Purchaser fail to pay the Purchase Price or parts thereof on the applicable payment date, the Vendor shall

have a right to terminate the agreement and the amount paid in advance shall be forfeited.

3. The Vendor sells the property to the Purchaser with full title guaranty and provides assurance to the Purchaser that the Property will be transferred to the Purchaser free from any incumbrancer whatsoever and the Purchaser will be registered as the proprietor thereof in the Registry of Lands in Tanzania.
4. The Vendor hereby undertake to indemnify and keep indemnified The Purchaser against all actions, claims, proceedings, costs and damages and legal costs and other expenses in relation to Clause 3 above.
5. The Vendor shall hand over the Property to the Purchaser immediately upon the payment of the first instalment stated in Clause 2 (a) and that the Purchaser shall assume full responsibility of the Property thereafter.
6. Both Parties will fully cooperate and execute all the necessary forms and documentation for the transfer of the Property and the registration of the Purchaser as the proprietor in the Registry of Lands in Tanzania.
7. The Vendor hereby gives consent to the Purchaser that once the Property has been handed over to the Purchaser, the Purchaser can carryout improvements to the Property and operate a tourism business from the Property. In the event the Purchaser defaults on payment of the Purchase Price any such improvements shall be the property of the Vendor.

8. The Vendor shall hand over transfer documents such as Land Form No. 7 (transfer under power of sale) and certificate of sale and all other documents in its possession evidencing ownership of the Property to the Purchaser upon receipt of the full Purchase Price.
9. All taxes, fees and charges relating to the transfer of the Property to the Purchaser shall be for the account of the Purchaser including, but not limited to stamp duty and registration fees.
10. Any and all land rent property tax, rates or similar outgoings payable in respect of the Property from the date of execution and thereafter shall be for the account of the Purchaser.
11. The Vendor hereby sells the Property on 'where is as is' basis and hence the Purchaser shall not have any rights against the Vendor arising from or in relation to the sale of and/or the Property.
12. The Property is believed and shall be taken to be correctly described. No error, omission or improper description of the **Property** shall invalidate this contract. But if any error, omission or improper description shall be discovered whether before or after completion of the purchase, the same shall be the subject of compensation the same to be paid by the party at fault or who has made an error, omission or improper description.
13. For avoidance of doubt, this sale agreement does not include the movable assets in the property. However, the Vendor and

the Purchaser may enter into a separate agreement for sale and purchase of the movable assets.

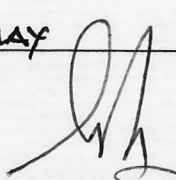
14. All alterations and amendments to this Agreement shall be valid only if they are made in written form and duly signed by both parties.
15. This Agreement constitutes the entire agreement of the parties and supersedes all previous negotiations, representations and Agreement. No variations of this Agreement shall be effectual unless agreed in writing by all parties hereto.
16. This Agreement shall be executed in 5 copies and each shall serve the purpose of the original.
17. This Agreement shall be governed by the Laws of Tanzania.

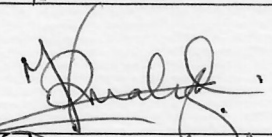
A handwritten signature in black ink, consisting of several overlapping loops and a horizontal line at the bottom.A handwritten signature in black ink, consisting of a vertical line with a small hook at the top and a horizontal line at the bottom.

IN WITNESS WHEREOF the parties have set their respective hands hereunto in the manner and on the date hereafter appearing.

Signed and sealed for and on behalf of
the said **National Bank of Commerce Limited**
and **DELIVERED** at Dar es Salaam
in the presence of us

this 10TH day of MAY 2022

Signature : 
Name : Saibh Mohamed
Postal Address: 1863 DSM
Qualification: Director of credit

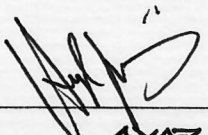
Signature : 
Name : Desmond A. Matys
Postal Address: 1863 DSM
Qualification: Ag. Head of legal & Company Secretary

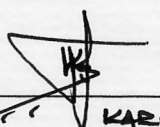


VENDOR

Signed and sealed for and on behalf of
the said **Opulent Parks Limited**
and **DELIVERED** at Dar es Salaam
in the presence of us

this 10TH day of MAY 2022

Signature : 
Name : AYAZ ALI JIVRAJ
Postal Address: P.O. BOX 78744, DSM
Qualification: DIRECTOR

Signature : 
Name : KARIM KANJI
Postal Address: P.O. BOX 78744, DSM
Qualification: DIRECTOR



PURCHASER