

**SALE AGREEMENT**

**MADE BETWEEN**

**LUCKY SPACE INVESTMENT LIMITED**

**AND**

**GS HILLTOP LIMITED**

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**FOR THE SALE OF LAND SITUATED ON PLOT NUMBER.3  
BLOCK L, ZEGERENI, KIBAHA MUNICIPALITY, COASTAL  
REGION WITH CERTIFICATE OF TITLE NUMBER 7488/1**

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**THIS AGREEMENT** is made on the 26<sup>th</sup> day of JULY, 2023.

**BETWEEN**

**LUCKY SPACE INVESTMENT LIMITED** a limited liability company of Post Office Box 63014, 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 one party;

**AND**

**GS HILLTOP LIMITED** a limited liability company of Post Office Box 72600 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

**WHEREAS**

The Vendor is the registered owner of a parcel of land situated on Plot No. 3, Block L, Zegereni, Kibaha Municipality, Coastal Region with CT. No. 7488/1 (hereinafter referred to as "**the Property**");

**AND WHEREAS:**

The Vendor 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 **Tanzanian Shillings Fifty Million only (TZS. 50,000,000/=)** (Hereinafter referred to as the "**Purchase Price**")

**NOW THIS AGREEMENT WITNESSETH as follows:**

**1.0 EXECUTION OF THE SALE AGREEMENT:**

That the Vendor hereby sold to the Purchaser and the Purchaser hereby bought from the Vendor 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 **Tanzanian Shillings Fifty Million (USD. 50,000,000) Exclusive of VAT**, and by signing this agreement, the vendor hereby confirm that there are no outstanding payments due on this property and that the same was duly paid

## **3.0 APPROVAL AND CONSENT FROM TANZANIA INVESTMENT CENTRE (TIC) AND COMMISSIONER FOR LAND**

- 3.1 The transfer of the Right of Occupancy envisaged under this Agreement and any other terms and conditions contained under this Agreement are subject to and conditional upon the grant of the TIC approval and Commissioner's approval for the disposition of land and consent being obtained.
- 3.2 The Vendor **shall execute or cause to be executed** all required transfer documents including but not limited to **request letter to TIC for transfer consent, land forms 29, 30 and 35** seeking the Commissioner's approval and any other, and that the purchaser shall process and use all reasonable endeavours to obtain the said approval.

## **4.0 COVENANTS BY THE VENDOR**

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

- 4.1 The Vendor guarantees he shall use all reasonable endeavours to seek and obtain all necessary certificates, consent or approval legally required to be obtained in respect of the disposition of the Property, land and/or properties and developments therein contained; including but not limited to TIC approvals, Certificate of Land Use, Acceptance Certificate on Engineering Completion etc. and the Property is transferable under the law of Tanzania.
- 4.2 He has the power to enter into and perform his obligations under this Agreement;
- 4.3 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;
- 4.4 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.

## 5.0 COVENANTS BY THE PURCHASER

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

- 5.1 He has the power to enter into and perform its obligations under this Agreement;
- 5.1 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 enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally;
- 5.2 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;
- 5.3 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;

## 6.0 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

- 6.1 The validity, construction and performance of this Agreement shall be governed by the Laws of the United Republic of Tanzania.
- 6.2 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be referred to the Court with competent jurisdiction in Tanzania.

## 7.0 TERMINATION

- 7.1 This agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein
- 7.2 Upon execution of all obligations as stipulated in 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  
**LUCKY SPACE INVESTMENT LIMITED**  
and **DELIVERED** at **DAR ES SALAAM** in the  
the presence of us this 26<sup>th</sup> day of JULY 2023



**VENDOR**

Full Name: XIA SUN  
Signature: 孙霞  
Postal Address: 63014 DAR ES SALAAM  
Qualification: DIRECTOR

Full Name: YONGGANG CHANG  
Signature: 常永刚  
Postal Address: 63014 DAR ES SALAAM  
Qualification: DIRECTOR

**SEALED with the COMMON SEAL** of the said  
**GS HILLTOP LIMITED**  
and **DELIVERED** at **DAR ES SALAAM** in the  
the presence of us this 26<sup>th</sup> day of JULY 2023



**PURCHASER**

Full Name: XIAODONG ZHANG WANG  
Signature: 张向东  
Postal Address: 7200 DAR ES SALAAM  
Qualification: DIRECTOR

Full Name: XUETING SUN  
Signature: 孙雪婷  
Postal Address: 7200 DAR ES SALAAM  
Qualification: DIRECTOR