



TANZANIA INVESTMENT CENTRE

LEASEHOLD AGREEMENT

(Issued under Section 20 of the Land Act, Cap. 113 R.E.2002)

Date of Issue:

Land Office Number:

Land Description:

TANZANIA INVESTMENT CENTRE

THE LAND ACT
(No. 4 of 1999)

DERIVATIVE RIGHT
(Under Section 20)

C.T. No: 46857
L.O. No: 389188
L.D. No: KDC/14163

Made and entered into this 20th day of November 2013

BETWEEN

TANZANIA INVESTMENT CENTRE

A body corporate established under **THE TANZANIA INVESTMENT ACT 1997** (ACT NO. 26 OF 1997) by order published in the Official Gazette as Government Notice no. 291 of 1997, (hereinafter referred to as "the Lessor") on the one part

AND

**M/S BANZO INVESTMENT LIMITED of P.O BOX 2194 DODOMA AND
HAVING CERTIFICATE OF INCENTIVES No. 061189**

(hereinafter referred to as "the Lessee") on the other part.

THIS LEASE WITNESSES as follows:

WHEREAS the Lessor is the holder of a Right of Occupancy registered in the Land Registry at Dar es Salaam Under Title No. 46857 in respect of land within Plot No. 87 Block 'Q' Low Density measuring eight thousand five hundred and two (8,502) square metres, situated at Nyasubi in Kahama Urban Area and in the terms thereof is authorized to grant leases, the Lessor hereby demises unto the Lessee the land being more fully described in the schedule hereto for a term of **ninety-eighty** years commencing on the first day of October, two thousand and thirteen and expiring on the of **thirty first** day of March, two thousand one hundred and eleven subject to the provisions of the land Act No. 4 of 1999 and regulations made thereunder and subject to the following conditions:-

The Land shall be used for **COMMERCIAL** purposes only; Use Group '**D**' Use class (**a**) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.

PART A: THE LESSEE SHALL:

1. **PAY** in advance to the Lessor an annual Land Rent including ten per cent thereto as facilitation fees; making a total of Tanzania Shillings **5,611,320.00** (Five million six hundred and eleven thousand three hundred and twenty only) payable on the first day of July in every year of the term without deduction, **provided** that the rent may be revised by the Lessor.
2. **BE** liable to pay any and all costs arising herefrom and in particular;
 - (i) Any fees or stamp duties which may be discovered to be payable in connection with the Lease;
 - (ii) An amount or amounts levied by the duly authorized institutions by way of rates or like local property taxes;
 - (iii) An amount or amounts equal to any rates or like levy paid by the Lessor in respect of the Land or improvements thereon;
3. **DEVELOP** the land by establishing shopping complex buildings (mall) and related facilities.
4. **BE RESPONSIBLE** for:
 - i. The protection of all beacons on the Land throughout the term of the Lease. Missing beacons will have to be re-established at any time at the Lessee's expenses as assessed by the Director responsible for Surveys and Mapping.
 - ii. Preserving the environment and protecting the soil against soil erosion; and do all things which may be required by the authorities responsible for environment, to achieve such objective.
5. **SUBMIT** building plans to the **Kahama Town Council** within six months from the commencement of this Lease, begin construction of building(s) in permanent materials within six months after the approval of the plans and complete construction within thirty six months from the day of commencement of this Lease.
6. **NOT** make any disposition to the leased land without the consent of the lessor.
7. **SUBJECT** to the foregoing conditions, enjoy permanent and exclusive rights of the leased land throughout the term of the Lease.
8. **YIELD** up the Lessor the Land and improvement in good order and condition upon determination of the Lease by affliction of time or otherwise.

PART B: THE LESSOR SHALL:

1. ENSURE that the Lessee paying rent and other charges hereby reserved in PART "A" Clause (1) hereof and complying with other terms and conditions hereinbefore contained shall peaceably and quietly hold and enjoy the land and improvements during the said term without interruption from the Lessor or any other person claiming under or in trust for the Lessor.
2. UPON breach by the Lessee of any of the foregoing terms and conditions re-enter upon the land and improvements thereon and forfeit the Lease and immediately thereupon the said term shall absolutely determine and whenever this power of re-entry and forfeiture shall arise the Lessor shall serve upon the Lessee a written notice specifying the nature and extent of the breach and requiring the Lessee to remedy the breach within the time to be specified in the said notice and also the action to be taken by the Lessor if the breach is not remedied within the specified period.

PART C: ARBITRATION

In the event of any dispute arising between the parties hereto in respect hereof either the Lessor or the Lessee may commence arbitration proceedings in conformity with the provision of Section 23 of the Tanzania Investment Act, 1997 or under the provision of the Arbitration Ordinance, Cap 15 of the Laws of Tanzania.

We, the within-named **BANZO INVESTMENT LIMITED** hereby accept the terms and conditions contained in the forgoing Lease agreement.

SCHEDULE

ALL that Land known as **Plot No. 87 Block 'Q' Low Density** measuring **eight thousand five hundred and two (8,502) square metres**, shown for identification only edged red on the plan attached to this Lease Agreement and defined on the registered Survey Plan Numbered **36973** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

FILED DOCUMENT No. 39739
REGISTERED on
26-11-2013
9-15
[Signature]

Stamp Duty To 500/= Paid
Invoice No. 50524446
4-12-2013
[Signature]

TANGANYIKA
STAMP DUTY PAID ON
55000/=
Invoice No. 50524446, 4-12-2013
[Signature]
Adv. E. ... of Value

- (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things, which may be required by the authorities responsible for environment and to achieve such objective.
 - (iii) Buildings to be in permanent materials.
 - (iv) Building plans to be submitted to the *Kahama Town Council* within six months from the commencement of the Right.
 - (v) Building construction to begin within six months from the approval of the plans.
 - (vi) Buildings to be completed within *thirty six* months from the commencement of the Right.
3. USER: *Only one main building together with the usual and necessary out buildings shall be built on the land and the same shall be used for commercial purposes only Use Group 'D' Use Class (a), as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.*
4. The Occupier shall not assign the right within three years of the date hereof without the prior approval of the Commissioner.
5. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
6. The President may revoke the right for good cause or in public interest.

LEASE

39729

Filed December 11, 2013

Date of Registration 26-11-2013 9:15:22

To: U.S. BRUZO INVESTMENTS LLM
TED of P. O. Box 9124, Hoboken
for a term of ninety eight years
commencing on 1st of October 2013
and expires on 31st day of 2013 2111
(Rent \$711,320.00) separate
Title issued c/n 68571

[Signature]

Stamp Duty \$5000/- Paid
Revenue Receipt No. 50524470
5-12-2013 issued
[Signature]
Registrar of Titles

Stamp Duty certifying 160,000/- Paid
Revenue Receipt No. 50524470
5-12-2013 issued
[Signature]
Registrar of Titles

SEE NOTE CARD

**AGREEMENT FOR SALE AND PURCHASE OF RIGHT OF
OCCUPANCY**

MADE BETWEEN

BANZO INVESTMENT LIMITED

AND

ROYAL SUPERMARKET (2008) LTD

IN RESPECT OF ALL THAT PIECE OR PARCEL OF LAND DESCRIBED UNDER CERTIFICATE OF TITLE
NUMBER 48357 L.O NUMBER 389188 PLOT NUMBER 87 BLOCK 'Q' LOW DENSITY SITUATED IN
KAHAMA URBAN AREA

DRAWN BY:

IMMMA Advocates
part of DLA Piper Group
IMMMA House
Plot No. 357 United Nations Road
Upanga,
P.O. Box 72484,
DAR ES SALAAM.

Tel: +255 22 2120406, 21204089
Fax : +255 22 2120401, 2120778

Ichengema, Karume, Masha & Megal (Advocates) is part of DLA Piper Group, an alliance of legal practices.





THIS SALE AGREEMENT is made the day of 2014.

BETWEEN

BANZO INVESTMENT LIMITED, a limited liability company incorporated and existing under the laws of Mainland Tanzania, under Certificate of Incentives No. 061189 whose address is P.O. Box 2194, Dodoma (hereinafter referred to as **"the Vendor"** which expression shall include wherever applicable, his legal successors in title and assigns) of the one part;

AND

ROYAL SUPERMARKET (2008) LTD a limited liability company incorporated and existing under the laws of Mainland Tanzania, under Certificate of Incentives 061077 whose address is P.O. Box 253, Kahama, Shinyanga, Tanzania (hereinafter referred to as **"the Purchaser"** which expression shall include wherever applicable, its legal successors in title and assigns) of the other part.

1. PREAMBLE:

- A. WHEREAS the Vendor is the registered proprietor of all that piece or parcel of land known as Plot No. 87 'Q' Low Density situated at Nyasubi, Kahama comprised and as fully described in the Certificate of Occupancy bearing Title Number 46357 issued at Dar es Salaam on October 11, 2013 (the "Certificate of Occupancy"), together with all the exhausted or unexhausted improvements and together with all other developments and appurtenances therein contained hereinafter referred to as **"the Property"**;
- B. AND WHEREAS the Vendor has offered to sell the Property and the Purchaser has agreed to purchase the said Property as it is more particularly described and delineated in the plan attached as Schedule 1;

or unexhausted improvements and together with all other developments and appurtenances;

"Purchaser's Advocates" Means the law firm of Ishengoma, Karume, Masha & Magai (IMMMA) Advocates whose registered office is situated at IMMMA House, 357 United Nations Road, Upanga, P.O. Box 72484, Dar es Salaam, or any other advocates as may from time to time be instructed by the Purchaser;

"Sale Agreement" Means this Sale Agreement and includes any amendment, appendices, addendums, or other notation agreed and duly signed and executed by the parties in accordance with the terms of this Agreement;

"Signature Date" Means the last date on which this Agreement will have been duly executed by each of the parties;

2.2 References to numbered Clauses and Schedules are references to the relevant Clause or Schedule in this Agreement, unless the context otherwise requires. References in any Schedule to numbered paragraphs are references to the relevant paragraph in that Schedule, unless the context otherwise requires;

2.3 This Sale Agreement and the Appendixes mentioned herein constitutes the only agreement between the parties;

2.4 References to any provisions of this Agreement or to any other relevant document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as may be amended, varied, supplemented, substituted or changed in any other way from time to time;

2.5 References to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Agreement) and are to include any orders, regulations, instruments or other subordinate legislation made under or deriving from that statutory provision;

2.6 The Clause, Schedule, and paragraph headings in this Sale Agreement are for ease of reference only, and are not to be taken into account in the construction or interpretation of the Clause, Schedule, or paragraph to which they refer;

Certified true copy of the Original
Sign: Atali Deter 12/11/07
IRENE ADKWIENDA RUCHAKI
Advocate, Waziri Public & Constitutional
for Cases

- 2.7 Words importing the singular meaning include, where the context so admits, the plural meaning, and vice versa;
- 2.8 Words referring to one gender include both genders, and words denoting natural persons include corporations and firms;
- 2.9 Words denoting an obligation on a party to perform any act, matter or thing include an obligation to ensure that it be done, and words placing a restriction on a party include an obligation not to permit infringement of the restriction;
- 2.10 References to 'liability' include where the context so allows, claims, demands, proceedings, damages, costs and expenses.

3 AGREEMENT FOR SALE

- 3.1 In consideration of the agreed payment by the Purchaser to and acceptance by the Vendor of the Consideration, the Vendor shall sell and the Purchaser shall purchase the Property on the terms and conditions set herein free from any encumbrances.
- 3.2 The Vendor shall not be under any obligation to complete the sale of the Property unless completion thereof takes place contemporaneously in accordance with this Sale Agreement;
- 3.3 No error, omission, mis-description or mis-statement whether contained in this Sale Agreement or in any statement made prior to this Sale Agreement shall annul the sale but shall be subject of compensation provided that the Purchaser shall not be entitled to compensation in respect of any matter of which he is deemed in accordance with the provisions of this Sale Agreement to have notice or which does not materially affect the description of the Property found in the Plan or in this Sale Agreement.

4 CONSIDERATION

- 4.1 Immediately after the execution of this Sale Agreement, the Purchaser shall pay the whole consideration to the following payee (s):

Banzo Investment Limited,
P.O. Box 2194,
Dodoma.



4.2 Immediately after execution of this Sale Agreement, the Vendor shall hand deliver to the Purchaser's Advocate, duly executed Land Forms No. 29, 30 and 35 to facilitate the process of the transfer of the Property in favour of the Purchaser. The transfer and any other assurances and documents and all other acts and things necessary to vest the Property in the Purchaser as the registered proprietor shall be prepared and done by and at the expense of the purchaser in all respects.

4.3 In addition the Vendor covenants he will, if so required by the Commissioner, to pay the rent under, and to observe and perform the covenants of the occupier and fulfill all the conditions contained in the Certificate of Occupancy, provided such covenants are in the form reasonably required by law or as otherwise directed by the Commissioner.

5 TERMS OF PURCHASE

5.1 The Vendor shall transfer by way of outright sale, free from any encumbrance whatsoever, and the Purchaser shall acquire and accept the transfer by way of outright purchase the Property.

5.2 The Property is sold and is to be transferred subject also to the terms and conditions contained in the Certificate of Right of Occupancy.

5.3 The risk of damage to or destruction of the Property shall pass to the Purchaser immediately after taking vacant possession of the Property and the purchaser is deemed to have taken such possession on or after the completion date after this Sale Agreement has been duly executed by all parties, the transfer documents mentioned at clause 4.3 hereof supplied to the Purchaser's Advocates and the Completion Balance remitted to the Vendor.;

5.4 All rates, ground rent and similar outgoings preceding transfer of the Property shall be payable by the Vendor.

5.5 The Purchaser is deemed to have inspected the Property and that it purchases the Property with full and complete knowledge of the actual physical state and condition of the Property and will purchase the Property as it is in its present state and condition.



- 17.3 Prior to the institution of a suit to the Court as above provided, the Parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, amicably. If any such dispute, controversy or claim ("Dispute") between the parties is not resolved within 30 (thirty) days of such notice by the aggrieved party, such party will be entitled to institute a suit.

18 WAIVER

The failure to exercise or delay in exercising a right or remedy provided by this Sale Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Sale Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. The rights and remedies provided by this Sale Agreement are cumulative and not exclusive of any rights or remedies provided by law.

19 CONFIDENTIALITY/ DUTY OF CARE

Both parties to this Sale Agreement hereby undertake to treat all information (whether written, oral, and/or electronic, and/or otherwise) arising from or in connection with this Sale Agreement as confidential between the parties and not to disclose it to third parties except as necessarily required in the normal course of their trade or business, and both parties acknowledge a duty of care to each other.

20 MATTERS AFFECTING THE PROPERTY

The Property is sold subject to the following matters:

- 20.1 All local land charges whether registered or not before the date of this Sale Agreement and all matters capable of registration as local land charges whether or not actually so registered;
- 20.2 All notices served and orders, demands, proposals or requirements made by any local public or other competent authority whether before or after the date of this Sale Agreement;
- 20.3 For the purposes of the Contracts Rights of Third Parties, it is agreed that nothing in this Sale Agreement shall confer on any third party any right to enforce or any benefit of any term of this Sale Agreement;



- 20.4 The parties shall execute and perform or procure the execution and performance of such other acts, deeds, documents and things as may be necessary to carry out this Sale Agreement and the matters herein referred to into effect;
- 20.5 The provisions of Schedule I shall form part of this Sale Agreement;
- 20.6 This Sale Agreement is a deed and has been executed by the parties to it as such and shall be in the English Language and in four (4) originals each being authentic. Authentic copies to be supplied to the Purchaser, the Vendor and the Land Registry;
- 20.7 All rights of way, water and drainage and other easements or quasi-easements (if any) affecting the Property or any part thereof.

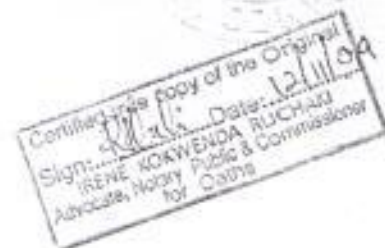
IN WITNESS WHEREOF the Vendor and the Purchaser have hereunto set their respective seals and hands to this indenture of sale on the day, month and year of our Lord first above herein written.

SEALED with the COMMON SEAL of the said)
 BANZO INVESTMENT LIMITED)
 And DELIVERED at 05m in the)
 presence of us this 22nd day of December 2014)

SEAL

Name: BANZO INVESTMENT LTD.
 Signature: [Signature]
 Postal Address: P.O. Box 253
Nyahama
 Designation: Director

Name: [Signature]
 Signature: [Signature]
 Postal Address: P.O. Box 253
Nyahama
 Designation: Director



SEALED with the COMMON SEAL of the said)
 ROYAL SUPERMARKET (2008) LTD and)
 DELIVERED at 05m in the presence)
 of us this 22nd day of December 2014)

ROYAL SUPERMARKET (2008) LTD.
 P. O. BOX 253
 NYAHAMA.

SEAL

Name: MHOJA MUGABI
Signature: [Handwritten Signature]
Postal Address: Box 253
KAMUKU
Designation: MANAGING DIRECTOR

Name: SUZIVESHA AICHOBI
Signature: S. N. MUGABI
Postal Address: Box 253
KAMUKU
Designation: DIRECTOR

Certified true copy of the Original
Signed: [Signature] Date: 12/1/08
IRENE KOKWENDA RUCHAU
Advocate, Notary Public & Commissioner
for Oaths