

THE LAND ACT NUMBER 4 OF 1999

SALE OF LAND AGREEMENT

BETWEEN

JADE HOLDINGS LIMITED

AND

ACE OIL LIMITED

**CONCERNING THE SALE OF A PARCEL OF LAND COMMONLY KNOWN AS
PLOT NUMBER 495, BLOCK "B" WITHIN NJIRO AREA AT ARUSHA CITY
HELD UNDER CERTIFICATE OF TITLE NUMBER 19971**

Drawn by:

**Law Bridge
173c Ben Bella Street
Corridor Area
P. O. Box 260
Arusha – Tanzania.**

SALE OF LAND AGREEMENT

This **AGREEMENT** is made this day of May 2023.

BETWEEN

JADE HOLDINGS LIMITED a limited liability company incorporated in Tanzania under the companies Act, Chapter 212 (R.E. 2002) of the Laws of Tanzania, Postal Office Box number 918 Arusha, Tanzania, (hereinafter to be referred to as the "**Vendor**" which expression shall where the context so admits include persons deriving title under the Vendor, his successors, administrators and assignees) of the one part;

AND

ACE OIL LIMITED a Limited liability company incorporated in Tanzania under the Companies Act, Chapter 212 (R.E. 2002) of the Laws of Tanzania, Postal Office Box number 260 Arusha, Tanzania (hereinafter to be referred to as the "**Purchaser**" which expression shall where the context so admits include persons deriving title under the purchaser, his successors, administrators and assigns) of the one part.

PREAMBLE

WHEREAS:

- A. The Vendor is the owner of entire parcel of land commonly known as Plot number 495 Block "B" – Njiro Area, at Arusha City, held under a Certificate of Title number 19971, Land Office No. 234383 measuring 828 square Metre together with improvements and developments erected and being thereon;
- B. The Vendor has considered and agreed to sell and transfer the said parcel of land to the Purchaser and the Purchaser has agreed to purchase the said land on terms and conditions as hereinafter appearing;



NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS

1.1 In this Sale Agreement unless the context otherwise provides: -

- “Agreement” Means this Sale Agreement between the Vendor and the Purchaser leading to the transfer of a parcel of land commonly known as Plot number 495 within the Njiro Area, at Arusha City, held under a Certificate of Title number 19971, Land Office No. 234383 measuring 828 Square Metre together with improvements and developments erected and being thereon.
- “The Land” Means the parcel of land described in this agreement as the “property”, to wit, land commonly known as Plot number 495 within the Njiro Area, at Arusha City, held under a Certificate of Title number 19971 together with improvements and developments erected and being thereon, and includes all that is naturally growing on the land, buildings and other structures permanently affixed to or under the land, all rights, easements, appurtenances belonging to or enjoyed with the land, and all other improvements whatsoever in or on the land.
- “Parties” Means the signatories to this Agreement.
- “Purchase Price” Means the sum of Tanzanian Shillings Two Hundred Million Only (TShs. 200,000,000/=) payable to the

Vendor by the Purchaser as consideration for the purchase of the said parcel of land described herein.

“Transfer” Means the passing of the rights of occupancy upon registration from the Vendor to the Purchaser.

- 1.2 References to the singular include, when the context so admits, references to the plural and vice versa.
- 1.3 Words importing the masculine gender shall include the feminine gender and vice-versa and words importing persons shall include companies.
- 1.4 The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.

ARTICLE 2.

2.0 THE SALE

The Vendor hereby sells to the Purchaser and the Purchaser hereby purchases from the Vendor a parcel of land commonly known as Plot number 495 within the Njiro Area, at Arusha City, held under a Certificate of Title number 19971 Land Office No. 234383 measuring 828 square metres together with improvements and developments erected and being thereon.

ARTICLE 3.

3.0 CONSIDERATION AND MODE OF PAYMENT

- 3.1. In consideration of the Purchaser paying the sum of Tanzanian Shillings One Hundred Million Only (TShs. 100,000,000/=) to the Vendor, the Vendor shall transfer the said Land to the Purchaser together with all the improvements and developments erected and being thereon.
- 3.2. The Purchaser shall pay the remaining One Hundred Million upon successful transfer into the name of the purchaser and upon confirmation



by the Vendor's Advocate to the purchaser's Advocate of the said successful transfer. The said payment shall be paid to the Vendor's Tanzanian Shillings account number 0785784122 at Exim Bank, Goliendoi Road Branch.

- 3.3. That the Purchaser shall not pay the remaining amount mentioned under 3.2 hereinabove until the Capital Gains Tax Certificate has been obtained and after consent by the commissioner for lands and the necessary land offices approving the transaction.

ARTICLE 4.

4.0 THE VENDOR'S COVENANTS

- 4.1 The Vendor hereby covenants to the Purchaser as follows:

4.1.1 To promptly pay all utility bills including electricity and water if any, consumed or incurred on the property up to including the date of handing over.

4.1.2 In the event the sale and the eventual transfer envisaged in this Agreement shall fail for no fault of either the Vendor or of the Purchaser, the amount already paid to the Vendor shall be refunded to the Purchaser without any deduction whatsoever.

4.1.3 That the vendor shall be responsible of handing over the property clear from any encumbrances and or lien and will be responsible to ensure vacant possession of the property herein including removing all the kiosks, Banda's and or anyone doing business within the entrances and or access roads / ways within the property.

ARTICLE 5.

5.0 THE VENDOR' WARRANTS

5.1 The Vendor hereby warrants to the Purchaser as follows:

5.1.1 The Vendor has good marketable title to the Property and that the Property is not subject to any mortgage, charge, lien, lease or other encumbrance of any nature whatsoever.

5.1.2 That he has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser the property herein sold.

5.1.3 All restrictions, conditions and covenants including any imposed by or pursuant to any lease affecting the Property have been observed and performed and no notice of any breach of any of the same have been received or is to the Vendor's knowledge likely to be received;

5.1.4 That the land is not affected by or subject to any notice or scheme of acquisition, requisition or expropriation of or by the government authority or department.

5.1.5 That the land is not contaminated, hazardous or declared by the appropriate authority to be in terms of section 7 of the Land Act, Chapter 113 and is not in restraint to any environmental laws or regulations, during its period of ownership.

5.1.6 That all beacons and markers to identify the land are in place, and in the event any beacons or markers are found to be missing, to re-establish or replace them immediately at his own costs and to the satisfaction of the Purchaser and the Land Officer.

5.1.7 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was when given and remains true complete and accurate in all respects and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading;

- 5.1.8 That he will not do or omit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair or have an adverse effect upon the consummation of the transactions contemplated in this Agreement on the whole or part of the purchased land.
- 5.1.9 That there are no circumstances in existence that shall be removed by the Vendor prior to Closing Date that would prevent the transfer of the land to the Purchaser.
- 5.1.10 The Vendor is aware of an encroachment on the Property by some few individuals who have erected kiosks, Banda's and or are doing business within the access areas of the property and is committed to ensure vacant possession of the property including removing the said kiosks, Banda's prior to the payment of the 2nd instalment and as averred under paragraph 4.1.3 herein.
- 5.1.11 The Vendor is not aware of any intended expropriation of the property or any portion of it.
- 5.1.12 All negotiations relative to this Agreement and the transactions contemplated hereby have been carried on by the parties and or their lawful agents including their respective Advocates, without intervention of any other person or entity in such manner as to give rise to any valid claim against any of the parties hereto for a broker's commission, finder's fee or other like payments to any person or entity.

ARTICLE 6.

6.0 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES.

The Purchaser represents and warrants as follows to the Vendor and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement.



- 6.1.1 The Purchaser has good and sufficient power and right to enter into this agreement and complete the transactions contemplated hereby.
- 6.1.2 That he has conducted her own due diligence in respect of the Vendor's property purchased in this Agreement and is satisfied of the Vendor's title in respect of Certificate of Title Number 19971 Land Office No. 234383 provided that this provision does not in any way qualify or mitigate the Vendor's duties and obligations of disclosure to the purchaser in respect of the property.

ARTICLE 7.

7.0 THE VENDOR'S AND PURCHASER'S COVENANTS

7.1 The Vendor and the Purchaser hereby expressly agree that the completion of this Agreement will take place on the happening of the following events:

7.1.1 Approval is received from the Commissioner for Lands or his appointee for the transfer of a Right of Occupancy comprised in **Certificate of Title Number 19971 Land Office No. 234383** together with the improvements thereon from the Vendor to the Purchaser.

7.1.2 Registration of the Purchaser as the registered owner of the said Certificate of Title.

7.2 Other Covenants:

7.2.1 This Sale Agreement constitutes the entire contract between the parties with regard to the matters dealt with in this Agreement and no representation; terms or warranties not contained herein shall be binding on the parties.

7.2.2 No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced in writing and signed by or on behalf of the parties.

ARTICLE 8

8.0 NOTICES

- 8.1 For the purpose of notice by one party to the other party in this Agreement, herein below are the parties addresses;

FOR THE VENDOR

**JADE HOLDINGS LIMITED
P. O. BOX 918
ARUSHA -TANZANIA.**

FOR THE PURCHASER

**ACE OIL LIMITED
P. O. BOX 260
ARUSHA-TANZANIA**

All correspondences should be addressed to
Advocate Omar Iddi Omar of Law Bridge

ARTICLE 9.

9.0 ARBITRATION

- 9.1 Any dispute arising from or in connection with this Agreement shall be settled amicably between the Parties, failing which the matter will be referred to Arbitration as provided for by the Arbitration Act Chapter 15 (Revised edition of 2002) of the Laws of Tanzania or in any Arbitration mode as agreed by the parties hereto.

ARTICLE 10.

10.0 INDEMNITY

- 10.1 The Vendor shall keep the Purchaser fully indemnified against all losses arising directly or indirectly out of any act or omission or negligence of the Vendor or any person expressly or impliedly with his authority and his control or any breach or non-observance by the Vendor of the covenants, conditions or other provisions of this Agreement or any of the matters to which this Agreement is subject.

ARTICLE 11.

11.0 MISCELLANEOUS PROVISIONS

- 11.1 Each of the parties to this Agreement undertakes to take all steps necessary for its implementation and sign, from time to time all documents, contracts or writings and to do, or to see done, all which is considered necessary to be done in order to fulfil the object of this Agreement and in order to give full effect to its provisions.
- 11.2 The parties to this Agreement shall maintain confidentiality and shall not disclose to any third party, the subject matter, the terms and contents of this Agreement, except by mutual consent in writing or to the extent required by the law.
- 11.3 This Agreement constitutes the complete agreement between the parties as to the matters herein dealt with and it replaces all other agreements, if any, in this regard.
- 11.4 This Agreement cannot be modified or amended except by a written document duly executed and authorized by each of the parties,
- 11.5 Except in the case of express waiver, the fact that one Party does not exercise all or any part of his/her rights, which are conferred upon it by

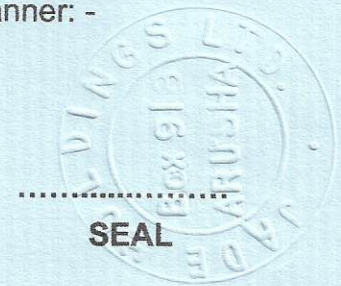
this Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised.

11.6 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.

11.7 This Agreement shall be in English Language and in Four (4) originals each being authentic.

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

SEALED with the **COMPANY SEAL** of }
JADE HOLDINGS LIMITED in our
presence this ^{30th} day of May 2023. }



Name: Vimal Navin Patel

Qualification: Director

Postal Address: P. O. Box 918 Arusha.

Signature: 

Name: Jagrutiben Vimal Patel

Qualification: Director

Postal Address: P. O. Box 918 Arusha

Signature: 



SEALED with the COMPANY SEAL of
ACE OIL LIMITED in our
presence this 30th day of May 2023.



Name: Zahir Saleh Mohamed
Qualification: Director
Postal Address: P. O. Box 260 Arusha.

Signature: 

Name: Nosheen Begum Sadiq Low
Qualification: Director
Postal Address: P. O. Box 260 Arusha

Signature: 