

FACILITATION AGREEMENT

Between

VUNJO AFRO COMPANY LIMITED

And

YOYO REAL ESTATE COMPANY LIMITED

THIS JOINT VENTURE AGREEMENT is made this *21st* day of *April*, 2023.

BETWEEN

Parties

VUNJO AFRO COMPANY LIMITED a limited liability company duly registered under the laws of the United Republic of Tanzania of P.O. Box 96232 Dar es Salaam (hereinafter called '**Owner**') which expression shall mean her successors, administrators and assigns on one part.

AND

YOYO REAL ESTATE COMPANY LIMITED a limited liability company duly registered under the laws of the United Republic of Tanzania of P.O. Box 96232 Dar es Salaam (hereinafter called '**Facilitator**') which expression shall mean her successors, administrators and assigns on one part

WHEREAS

Owner is possessed of or otherwise and sufficiently entitled to the piece and parcel of land referred to as Plot No. 424 comprised in a certificate of title bearing No. 16021 located at Msasani Area within Kinondoni Municipality in Dar es Salaam Region.

WHEREAS

The facilitator is possessed with the necessary running capital and is capable of financing the intended project concerning construction of residential apartments.

AND WHEREAS

Both parties to this agreement are ready, willing and able to enter into this facilitation agreement so as to promote their mutual interests so as to enable them develop the project more effectively and to take advantage of the opportunities available.

AND WHEREAS

Both parties to this agreement unequivocally give their consent towards the achievement of the project and further agree to liaise with different authorities be it government or non government for easy running of the project.

NOW IT IS HEREBY AGREED as follows

1. **Formation and purpose of the facilitation agreement.**

1.1 The Parties hereby agree and consent to the formation of a facilitation agreement between them for the purposes of developing the project to be known as **REAL ESTATE SERVICED APARTMENT** Plot No. 424 comprised in a certificate of title bearing No. 16021 located at Msasani Area within Kinondoni Municipality in Dar eS Salaam Region

2. Name of the project

2.1 The facilitation business shall be carried on under the project to be known as **REAL ESTATE SERVICED APARTMENTS.**

3. Place of Business

3.1 The head office of the "business" shall be situated at **Plot No. 424** comprised in a certificate of title bearing title No. 16021 located at **Msasani Area** and its business shall be conducted there from.

4. Capital

4.1 The initial authorized capital of the "facilitation" shall be as per the provided Bill of Quantity (BOQ). In addition, the facilitator agrees to facilitate the project through provision of financial and material support as well as expertise.

4.2 Further, the facilitator's contribution towards the business shall be the running capital of the project as the facilitator has full capacity and capability of contributing the capital and it is hereby agreed between the parties that the facilitator shall finance the whole construction of the apartments in full plus construction of a warehouse at Kibaha.

4.3 The Parties having regard to the operational requirements of the facilitation may in a meeting decide to increase the capital of the project in which case such increase shall (in the event capital needs to be increased) be satisfied by borrowing from Banks or Financial Institution and both parties shall consent and guarantee to the intended

borrowing and in case of borrowing facilitator shall be responsible for repayments of such loan.

8. Overall Supervision and Control Management

8.1 It is HEREBY EXPRESSLY AGREED that the owner shall be responsible for management, supervision and marketing of the business and shall handle all pet cash and pay all bills incurred by the business

8.2 Meetings:

The Parties shall meet at least once in every six months for purposes of receiving feedbacks on the ongoing construction. Meetings shall be held at the principal place of business of the Venture or at such other place or places as the Parties shall decide. The Parties shall keep and maintain in writing minutes of their meetings and record of all decisions taken thereat.

9. Covenants and Undertaking of the Parties

Each Party warrants its power and authority to enter into this Agreement and agrees and undertakes with the other Party that:-

- 9.1 The facilitator shall construct the apartments in the land with the above description as per the BOQ and the facilitator shall repay within 20 years from facilitation of rent.
- 9.2 No Party shall disclose to any third party any information concerning the business and affairs of the other Party of which it may become aware as a result of the relationship formed hereby.
- 9.3 The Parties shall use their best endeavors to ensure that the Venture trades successfully and profitably and to further the goodwill of the Venture.

- 9.4 The facilitator undertakes to meet all expenses in relation to technological and managerial costs and other obligations of the Venture.
- 9.5 Pending completion of the Joint Venture, each Party shall ensure that its business and interests to be vested in the Venture are carried on in the ordinary and usual course. No new venture or material transaction likely to have an impact on the Venture shall be entered into by either Party without prior consultation and consent between the Parties.

10. Period

- 10.1 The relationship between the Parties hereby established shall be up to the final preparation of unit titles after completion of the project.

11. Determination by Notice

- 11.1 At any time during the existence of the agreement, a Party may give written notice to the other of its wishes to dispose of its interest in the agreement and to determine the agreement between them. In such event the Party to whom such notice is given ('the Non-Determining Party') shall have a right exercisable within period of three months from the receipt of the notice as aforesaid to elect to purchase the interest of the Party seeking to dispose of its interest ('the Determining Party') at a price certified by the Auditors for the time being of the agreement to be the fair market value thereof as between a willing vendor and a willing purchaser on a going concern basis and in so certifying the auditors shall be deemed to be acting as experts and not as arbitrators.
- 11.2 In the event that the Non-Determining Party does not wish to acquire the interests of the Determining Party as aforesaid or fails to make the election referred to in Clause 11.1 within the three month period therein specified, then the agreement shall be dissolved accordingly.

12. Freedom of Action

12.1 Nothing in this Agreement contained shall be construed as constituting the Parties the partners of each other except for the purposes of this Agreement nor subject to the provisions of Article 11 hereof, as restricting the Parties in the conduct of their separate business unrelated to the agreement.

13. Fees

13.1 The Parties may charge all fees including legal and registration fees incurred by them in connection with the establishment of the agreement.

14. Notice

14.1 Any notice or communication required pursuant to this Agreement shall be in writing and shall be deemed to have been sufficiently given or made.

14.1.1 On the next business day after the same shall have been delivered by hand to the relevant Party at its address to be specified.

14.1.2 Twenty one (21) clear business days after being posted by registered post, addressed or to such other address as the relevant Parties may from time to time notify to the other.

14.1.3 For the purposes of this contract 'Business Day' shall be a day which is not Saturday, Sunday or public holiday.

15. Miscellaneous

15.1 The Parties may waive, but only in writing, any breaches of this Agreement, but no such waiver shall be deemed to constitute a waiver of subsequent, similar or other breaches.

15.2 No alterations to the provisions of this Agreement shall be effective unless made in writing duly executed by or on behalf of both of the Parties.

- 15.3 This Agreement supersedes and replaces any previous agreements, arrangements and understandings between the Parties relating to this agreement.
- 15.4 Each Party shall at all times execute further documents and carry out such further actions as may be requisite for giving full effect to the provisions of this Agreement.
- 15.5 The invalidity of any provision of this Agreement shall not affect the validity of any other provision.
- 15.6 The clause and other headings contained in this Agreement are for reference only and shall not affect its interpretation.
- 15.7 This Agreement shall be governed by and construed in all respects in accordance with the laws of Tanzania.
- 15.8 The parties believe that the agreement will be in their mutual best interests. They recognize that the various arrangements regarding their existing interests will need careful review but each will endeavor in good faith to agree the detailed terms of the agreement on the basis of the principles set out in this Agreement and to take all other necessary actions in order to successfully establish and operate the agreement.
- 15.9 The Parties will not in any manner try to directly or indirectly circumvent this Agreement. In the event of such circumvention the aggrieved Party shall be entitled to monetary compensation equal to the amount realizable including fees, penalties, interests, legal costs, loss of business and the like costs.
- 15.10 The Parties will keep secret and confidential and will not disclose to any third party (except sub-contractors accepting a like obligation of secrecy and confidentiality and then only to the extent necessary to the performance of the

sub-contract) all information given by either Party in connection to this Agreement or which becomes known and available to the Parties through their respective performance of their work under this Agreement or any details of the recipients to any Party under any circumstances unless authorized in writing

16. Disputes

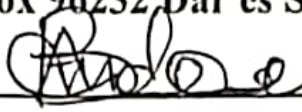
- 16.1 All disputes in relation to the interpretation or application of or any matter relating to this Agreement shall be referred to arbitration in Tanzania by a single arbitrator to be agreed upon by the Parties.
- 16.2 If the Parties are unable to agree as to the appointment of the arbitrator within 30 days of either of the Parties giving notice of reference to arbitrations, each Participant shall within 30 days appoint one arbitrator and the two arbitrators shall agree upon a third arbitrator. If agreement between the two arbitrators upon the appointment of the third arbitrator cannot be reached within 15 days from the date upon which the last is appointed, such third arbitrator shall be appointed, on application of either Participant to the competent court of law in Tanzania.
- 16.3 The award made by the single arbitrator, all three arbitrators or a majority thereof, as the case may be, shall be final and binding on the Parties and subject to no appeal.

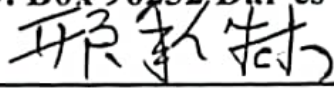
IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto the day and year first above written and this Agreement has been duly notarized:

SEALED with the COMMON SEAL of the said
VUNJO AFRO COMPANY LIMITED
and DELIVERED in our presence this.. 21st day of
..... April 2023

OWNER'S SEAL

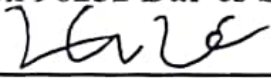
VUNJO AFRO COMPANY LIMITED
P.O. BOX 96232
DAR ES SALAAM

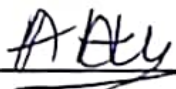
Name: Athuman Bakari Mdoc
Postal Address: P.O. Box 96232 Dar es Salaam
Signature: 
Occupation: Director

Name: Xing Chenglin
Postal Address: P.O. Box 96232 Dar es Salaam
Signature: 
Occupation: Director/Secretary

SEALED with the COMMON SEAL of the said
YOYO REAL ESTATE COMPANY LIMITED
and DELIVERED in our presence this...^{21st} day of
.....^{April}..... 2023

FACILITATO'S SEAL
YOYO REAL ESTATE COMPANY LIMITED
P.O. Box 96232
DARES SALAAM

Name: Yanling Zhang
Postal Address: P.O. Box 96232 Dar es Salaam
Signature: 
Occupation: Director

Name: Ally Hamisi Goma
Postal Address: P.O. Box 96232 Dar es Salaam
Signature: 
Occupation: Director/Secretary