

**JOINT VENTURE AGREEMENT**

*Between*

**YOYO REAL ESTATE COMPANY LIMITED**

*And*

***PATRICIA THECLA KIMICHA (As the legal personal representative of MARK***

***PETER KABELWA KIMICHA, deceased)***

***WINIFRIDA LYIDIA LUGOLA (beneficiary)***

***MARTIN ACKLAND KIMICHA (beneficiary)***

***PAUL ICHABOD KIMICHA (beneficiary)***

***HANNAH KIMICHA RWANDALLA (beneficiary)***

***IRENE PETER MJATA(beneficiary)***



*Kimicha*

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**THIS JOINT VENTURE AGREEMENT** is made this .....day of ....., 2022.

**BETWEEN**

Parties

**YOYO REAL ESTATE COMPANY LIMITED** of P.O. Box 96232 Dar es Salaam(hereinafter called '**the Developer** ') which expression shall mean his successors, administrators and assigns on one part.

**AND**

**PATRICIA THECLA KIMICHA**(*As the legal personal representative/administratrix of the estate of the late MARK PETER KABELWA KIMICHA, deceased*),**WINIFRIDA LYIDIA LUGOLA,MARTIN ACKLAND KIMICHA,PAUL ICHABOD KIMICHA, IRENE PETER MJATA**and **HANNAH KIMICHA RWANDALLA** of P.O. Box 70584Dar es Salaam(hereinafter referred to as '**the beneficiaries**') which expression shall mean and include the beneficiaries' successors, administrators and assigns on the other part.

**WHEREAS**

The **developer** is seized and possessed of necessary running capital and is capable of financing the intended project concerning construction of residential apartments.

**AND WHEREAS**

The **administratrix** and **beneficiaries** are jointly 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 **Title No. 16021** located at **Msasani Area, Dar es Salaam** registered in the name of **MARK PETER KABELWA KIMICHA (Deceased)**.

**AND WHEREAS**

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



*Kimicha*

*LA*

## AND WHEREAS

The beneficiaries to the estate unequivocally give their consent towards the administrator to liaise with the developer for easy running of the project.

**NOW IT IS HEREBY AGREED** as follows

### 1. Formation and purpose of the Venture

1.1 The Parties hereby agree and consent to the formation of a joint venture business between them for the purposes of developing an area of land located at **Plot No. 424** comprised in a certificate of Title bearing **Title No. 16021** located at **Msasani Area, Dar es Salaam registered in the name of MARK PETER KABELWA KIMICHA(Deceased).**

### 2. Name of the Venture

2.1 The business of the joint venture shall be carried on under the name of **YOYO APARTMENTS.**

### 3. Place of Business

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

### 4. Capital

4.1 The initial authorized capital of the "Venture" shall be a sum of **USD 6,500,000/=** which shall be provided by the developer. In addition, the beneficiaries agree to contribute to the project that piece of land with 3110 square meters worth **USD 3,000,000/=** with the above description.

4.2 The developer's contribution towards the Venture shall be the running capital of the project as the developer has full capacity and capability of contributing the capital and it is hereby agreed between the parties that the developer shall finance the whole construction of the apartments in full.



## 8. Overall Supervision and Control Management

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

8.2 Notwithstanding with the provision of paragraph 8.1 of this agreement, the beneficiaries together with the developer will be responsible also to find tenants for the apartments belonging to the beneficiaries in case they are not yet occupied.

### 8.3 Meetings:

The Parties shall meet at least once per six months for the progress of the venture. In addition, any Party may call a meeting on two (2) days' notices to the other Party. 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.

## 9.0 THE DEVELOPER COVENANTS WITH THE BENEFICIARIES'

9.1 The developer shall construct the apartments in the land with the above description and then, upon completion of the project, the developer shall distribute (handover) Fifteen (15) apartments (Units) with all necessary fixture including Air condition, sofa set, curtains, cabinets and others to the beneficiaries and the said 15 apartments shall be owned permanent by the beneficiaries and the remained apartments shall be owned by the developer.

9.2 Not to mortgage with the certificate of Title in any way that may result to the same to be encumbered or caveated notwithstanding the good intention or motive of the developer except that the title deed shall be registered under notice of deposit in the name of developer to avoid the beneficiaries to temper with ownership and the same shall be withdrawal after completion of construction or during acquiring of unit Title.



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9.3 The Fifteen (15) apartments (Units) to be distributed to the beneficiaries shall be in the following description/types;

- a. Three bedrooms apartment – Three Apartments (Unit)
- b. Two bedrooms apartment – Nine Apartments (Unit)
- c. One bedroom apartment – Three Apartments (Unit)

9.3.1 That the 15 apartments shall be registered and distributed as follows;

1. **PAUL ICHABOD KIMICHA** shall acquire 3 apartments in total out of 15 apartments as follows, (one apartment shall contained Three bedrooms, one apartment with two bedrooms and one apartment with one bedroom)
2. **IRENE PETER MJATA** shall acquire 3 apartments in total out of 15 apartments as follows, (one apartment shall contained Three bedrooms, one apartment with two bedrooms and one apartment with one bedroom)
3. **HANNAH KIMICHA RWANDALLA** shall acquire 3 apartments in total out of 15 apartments as follows, (one apartment shall contained Three bedrooms, one apartment with two bedrooms and one apartment with one bedroom)
4. **PATRICIA THECLA KIMICHA** shall acquire 2 in total apartments out of 15 apartments as follows, (both two apartments shall contained two bedrooms)
5. **MARTIN ACKLAND KIMICHA** shall acquire 2 apartments in total out of 15 apartments as follows, (both two apartments shall contained two bedrooms)
6. **WINIFRIDA LYIDIA LUGOLA**, shall acquire 2 apartments in total out of 15 apartments as follows, (both two apartments shall contained two bedrooms)

9.4 Apart from distribution of the apartments, the developer shall also pay to the beneficiaries an amount of USD 200,000/= (United States Dollars Two Thousand in which USD 50,000/= shall be paid immediately after signing of this agreement,



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the other USD 50,000/= shall be paid on 08<sup>th</sup> March 2022 and the remaining USD 100,000/= shall be paid in the second year since the signing of this joint venture agreement.

- 9.5 The developer undertakes to meet all expenses in relation to technological and managerial costs and other obligations of the Venture.
- 9.6 All rents pertaining to the landed property such as land rent, property , water bills and electricity bills shall be borne by beneficiaries and after the completion of the construction shall be paid by the developer.

#### **THE BENEFICIARIES' COVENANTS WITH THE DEVELOPER**

- 9.7 The beneficiaries shall surrender to the advocate representing the developer or any other prescribed office upon the agreement of both parties the Original Certificate of Title on the day of signing this agreement for the purpose of securing it and registration of application for legal person representative and notice of deposit until the said construction is finished.
- 9.8 Upon completion of the construction or before both parties agreed that the certificate of Title shall be surrender to the commissioner of land to acquire consent of Unit Title for each apartment and after the surrender of the title to the Ministry of Lands for creating Unit Titles for each apartments, each Party shall have the full right to sell, resign, rent, transfer or otherwise dispose of the Unit Title(here in refers as apartments) registered in his/her name without seeking for any consent from any other party in this Agreement.
- 9.9 The administratrix herein together with the beneficiaries submit that, the land is sold free from any encumbrance and that, they have not entered into sale or lease agreement with any person whatsoever. In case of any dispute concerning the landed property, the administratrix together with the beneficiary undertake to refund the developer for the loss which would be incurred by the developer in the running of the project.



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## THE COVENANTS BINDING THE DEVELOPER AND BENEFICIARIES

- 9.10 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.
- 9.11 The Parties shall use their best endeavors to ensure that the Venture trades successfully and profitably and to further the goodwill of the Venture.
- 9.12 Both parties agree that the Venture will give the developer and the beneficiaries the authority to recruit and appoint strategic personnel for the management and running of the Joint Venture business without interfering the work of developer.
- 9.14 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 Venture hereby formed and staffed and the relationship between the Parties hereby established shall be up to the final preparation of unit titles and handling over of 15 apartments to the beneficiaries with fixture in it including Air condition, sofa set, curtains, cabinets and others to the beneficiaries and the construction period shall be of Two years start from the expiration of the grace period and incase shall be required the extension of time to extend the period of construction parties will sit and agree to extend the same.
- 10.2 The developer shall be availed a grace period of three months for purposes of enabling him to obtain drawings, the architect, building permits as well as all other documents necessary for furnishing the construction and also to obtain registration of application of legal personal representative of Deceased.



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- 10.3 The developer after obtaining the architect drawings shall share the said drawings with the beneficiaries for the purpose of having mutual agreement upon the said drawings to be constructed and on how the division of apartments will be made.
- 10.4 That incase shall be required any consent or requirements as per what stipulated on clause 10.2 by government institutions the Legal personal representative and the developer representative shall work together to obtain the same.

11. **Freedom of Action**

- 11.1 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 Venture.

12. **Fees**

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

13. **Notice**

- 13.1 Any notice or communication required pursuant to this Agreement shall be in writing and shall be deemed to have been sufficiently given or made when delivered by hand to the relevant Party's address or to such other address as the relevant Parties may from time to time notify to the other.

15. **Miscellaneous**

- 15.1 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.
- 15.2 This Agreement supersedes and replaces any previous agreements, arrangements and understandings between the Parties relating to the Venture.
- 15.3 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.



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- 15.4 The clause and other headings contained in this Agreement are for reference only and shall not affect its interpretation.
- 15.5 This Agreement shall be governed by and construed in all respects in accordance with the laws of Tanzania.
- 15.6 The parties believe that the Venture 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 Venture 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 Venture.
- 15.7 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.
- 15.8 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 court of competent jurisdiction.

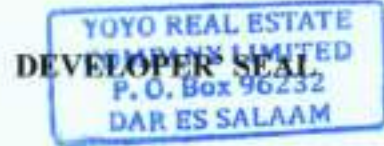
**IN WITNESS WHEREOF** this Agreement has been executed by the Parties hereto the day and year first above written and this Agreement has been duly notarized:



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SEALED with the COMMON SEAL of the said  
YOYO REAL ESTATE COMPANY LIMITED  
and DELIVERED in our presence this 11th day of  
March 2022



Name: YANLING ZHANG  
Postal Address: P.O. Box Dar es Salaam  
Signature: [Signature]  
Occupation: Director



Name: BIBIAN DIBIHO  
Postal Address: P.O. Box Dar es Salaam  
Signature: [Signature]  
Occupation: Director/Secretary



SIGNED and DELIVERED by the said PATRICIA  
THECLA KIMICHA (As the legal personal  
representative of MARK PETER KABELWA  
KIMICHA, deceased), who is known to me  
personally/ identified to me by.....  
.....  
the latter known to me personally in my  
presence this 11th day of March 2022

[Signature]  
BENEFICIARY

**BEFORE ME:**  
Name: KANTI PETER MATA  
Postal Address: P.O. Box Dar es Salaam  
Signature: [Signature]  
Qualification: Advocate



[Signature]

[Signature]

SIGNED and DELIVERED by the said  
WINIFRIDA LYDIA LUGOLA who is  
known to me personally/ identified to me  
by.....  
the latter known to me personally in my  
presence this 5<sup>th</sup> day of March 2022

W. Lugola  
BENEFICIARY

**BEFORE ME:**

Name: KANTI PETER MUYITA  
Postal Address: P.O. Box 51258 Dar es Salaam  
Signature: [Signature]  
Qualification: Advocate



SIGNED and DELIVERED by the said  
MARTIN ACKLAND KIMICHA who is  
known to me personally/ identified to me  
by.....  
the latter known to me personally in my  
presence this 5<sup>th</sup> day of March 2022

M. Kimicha  
BENEFICIARY

**BEFORE ME:**

Name: KANTI PETER MUYITA  
Postal Address: P.O. Box 51258 Dar es Salaam  
Signature: [Signature]  
Qualification: Advocate



SIGNED and DELIVERED by the said  
PAUL ICHABOD KIMICHA, who is  
known to me personally/ identified to me  
by.....  
the latter known to me personally in my  
presence this 5<sup>th</sup> day of March 2022

P. Kimicha  
BENEFICIARY 5/3/2022



Kimicha

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**BEFORE ME:**

Name: KANTI PETER MJATA  
Postal Address: P.O. Box Dar es Salaam  
Signature: [Signature]  
Qualification: Advocate



SIGNED and DELIVERED by the said  
HANNAH KIMICHA RWANDALLA, who is  
known to me personally/ identified to me  
by.....  
the latter known to me personally in my  
presence this 5th day of March 2022

[Signature]  
**BENEFICIARY**

**BEFORE ME:**

Name: KANTI PETER MJATA  
Postal Address: P.O. Box 54258 Dar es Salaam  
Signature: [Signature]  
Qualification: Advocate



SIGNED and DELIVERED by the said  
IRENE PETER MJATA, who is  
known to me personally/ identified to me  
by.....  
the latter known to me personally in my  
presence this 5th day of March 2022

[Signature]  
**BENEFICIARY**

**BEFORE ME:**

Name: KANTI PETER MJATA  
Postal Address: P.O. Box 54258 Dar es Salaam  
Signature: [Signature]  
Qualification: Advocate



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